



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2017

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)
aoactg@aoins.com 517-323-8796
(E-mail Address) (FAX Number)

OFFICERS

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

OTHER

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

DIRECTORS OR TRUSTEES

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

State of Michigan SS:
County of Eaton

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

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

Subscribed and sworn to before me this 18th day of April, 2017

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

Susan M. Deagan
Susan M. Deagan
Notary
05/28/2022

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

STATEMENT AS OF MARCH 31, 2017 OF THE OWNERS INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	3,000,300,162		3,000,300,162	2,983,626,316
2. Stocks:				
2.1 Preferred stocks	21,421,525		21,421,525	21,006,261
2.2 Common stocks	337,831,669		337,831,669	323,738,973
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$22,965,168), cash equivalents (\$) and short-term investments (\$)	22,965,168		22,965,168	14,836,107
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets	140,476,367		140,476,367	139,749,970
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	3,522,994,890		3,522,994,890	3,482,957,627
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	22,907,014		22,907,014	24,669,639
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	13,948,220	11,023,732	2,924,488	7,287,234
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$3,143,616 earned but unbilled premiums)	347,358,728	349,375	347,009,353	331,749,502
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	4,529,159		4,529,159	19,603,155
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
18.2 Net deferred tax asset	31,696,639		31,696,639	36,806,486
19. Guaranty funds receivable or on deposit	463,568		463,568	511,010
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	15,830,574		15,830,574	14,622,392
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	3,959,728,793	11,373,107	3,948,355,685	3,924,577,923
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	3,959,728,793	11,373,107	3,948,355,685	3,924,577,923
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Equities and Deposits in Pools and Associations	7,429,049		7,429,049	7,434,415
2502. Miscellaneous Assets	6,795,770		6,795,770	5,594,988
2503. Group Annuity	1,605,755		1,605,755	1,592,989
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	15,830,574		15,830,574	14,622,392

STATEMENT AS OF MARCH 31, 2017 OF THE OWNERS INSURANCE COMPANY
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$138,223,925)	921,779,100	922,556,017
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	297,172,971	287,700,136
4. Commissions payable, contingent commissions and other similar charges	32,152,880	61,318,589
5. Other expenses (excluding taxes, licenses and fees)	3,312,489	6,456,450
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	16,515,983	11,596,713
7.1 Current federal and foreign income taxes (including \$370,350 on realized capital gains (losses))	11,709,234	
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$31,210,470 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)	736,015,053	712,592,735
10. Advance premium	23,718,957	21,052,700
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	29,596,990	27,892,034
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	4,968,843	5,101,779
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	124,924,648	169,307,296
20. Derivatives		
21. Payable for securities	8,287,789	
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	1,718,356	2,213,230
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,211,873,294	2,227,787,679
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	2,211,873,294	2,227,787,679
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)	1,508,983,800	1,469,291,652
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	1,736,482,392	1,696,790,244
38. Totals (Page 2, Line 28, Col. 3)	3,948,355,685	3,924,577,923
DETAILS OF WRITE-INS		
2501. Miscellaneous Liabilities	1,718,356	2,213,230
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,718,356	2,213,230
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

STATEMENT AS OF MARCH 31, 2017 OF THE OWNERS INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 441,304,307)	416,001,981	476,558,821	1,822,372,201
1.2 Assumed (written \$ 467)	1,600	236,336	3,048,059
1.3 Ceded (written \$ 45,554,047)	43,675,172	48,069,477	180,970,948
1.4 Net (written \$ 395,750,727)	372,328,409	428,725,680	1,644,449,312
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 209,601,976):			
2.1 Direct	211,980,082	238,751,795	1,042,001,176
2.2 Assumed	(59)	65,428	788,937
2.3 Ceded	8,111,712	24,316,090	78,915,832
2.4 Net	203,868,312	214,501,133	963,874,281
3. Loss adjustment expenses incurred	42,491,976	35,173,451	163,456,663
4. Other underwriting expenses incurred	109,881,620	117,420,562	456,394,299
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	356,241,907	367,095,146	1,583,725,243
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	16,086,502	61,630,534	60,724,070
INVESTMENT INCOME			
9. Net investment income earned	23,798,050	23,828,325	94,079,661
10. Net realized capital gains (losses) less capital gains tax of \$ 370,350	643,426	63,293	616,018
11. Net investment gain (loss) (Lines 9 + 10)	24,441,476	23,891,619	94,695,680
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 626,945)	(626,945)	(573,477)	(2,501,139)
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	12,181	153,037	401,953
15. Total other income (Lines 12 through 14)	(614,764)	(420,440)	(2,099,186)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	39,913,214	85,101,713	153,320,564
17. Dividends to policyholders	298,003	232,794	1,169,608
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)	39,615,211	84,868,919	152,150,956
19. Federal and foreign income taxes incurred	11,322,937	24,717,879	28,927,115
20. Net income (Line 18 minus Line 19)(to Line 22)	28,292,274	60,151,040	123,223,841
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,696,790,244	1,557,700,771	1,557,700,771
22. Net income (from Line 20)	28,292,274	60,151,040	123,223,841
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ 6,055,547	11,246,017	3,677,061	25,825,714
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	945,700	(1,504,195)	(10,271,355)
27. Change in nonadmitted assets	(791,844)	(757,777)	311,273
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	39,692,148	61,566,129	139,089,473
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,736,482,392	1,619,266,900	1,696,790,244
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)			
1401. Miscellaneous Income and Expense	12,181	153,037	401,953
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	12,181	153,037	401,953
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)			

STATEMENT AS OF MARCH 31, 2017 OF THE OWNERS INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	388,432,991	394,839,891	1,512,226,443
2. Net investment income	28,930,779	27,722,907	107,706,671
3. Miscellaneous income	(614,764)	(420,440)	(2,099,186)
4. Total (Lines 1 to 3)	416,749,006	422,142,358	1,617,833,928
5. Benefit and loss related payments	189,571,233	217,015,617	964,558,585
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	170,243,717	183,962,702	611,679,533
8. Dividends paid to policyholders	298,003	232,794	1,169,608
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(6,386,826)	6,912,145	45,175,936
10. Total (Lines 5 through 9)	353,726,127	408,123,258	1,622,583,662
11. Net cash from operations (Line 4 minus Line 10)	63,022,879	14,019,099	(4,749,734)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	142,146,610	98,268,933	467,504,206
12.2 Stocks	1,582,538	467,004	9,864,654
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets	2,742,897	711,158	4,954,742
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds	8,287,789		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	154,759,833	99,447,095	482,323,602
13. Cost of investments acquired (long-term only):			
13.1 Bonds	162,113,640	143,617,289	465,094,702
13.2 Stocks	75,434	2,338,489	25,378,699
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets	1,245,937	736,743	43,614,835
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	163,435,011	146,692,522	534,088,236
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(8,675,177)	(47,245,427)	(51,764,634)
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)	(46,218,641)	21,156,491	19,712,943
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(46,218,641)	21,156,491	19,712,943
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)	8,129,061	(12,069,836)	(36,801,425)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	14,836,107	51,637,532	51,637,532
19.2 End of period (Line 18 plus Line 19.1)	22,965,168	39,567,696	14,836,107

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

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NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

	SSAP #	F/S Page	F/S Line #	2017	2016
NET INCOME					
1. State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	28,292,274	123,223,841
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	28,292,274	123,223,841
SURPLUS					
5. State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	1,736,482,392	1,696,790,244
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	1,736,482,392	1,696,790,244

B. No Significant Changes

C. No Significant Changes

D. Management has no doubt 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

No Significant Changes

4. Discontinued Operations

N/A

5. Investments

A. No Significant Changes

B. No Significant Changes

C. No Significant Changes

D. Loan-Backed Securities

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

2. N/A

3. N/A

4. Aggregate value of loan-backed securities with unrealized losses at March 31, 2017.

a. The aggregate amount of unrealized losses:

1. Less than 12 Months	2,921,974
2. 12 Months or Longer	4,465,967

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

1. Less than 12 Months	281,788,315
2. 12 Months or Longer	145,524,221

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

E. N/A

F. No Significant Changes

G. No Significant Changes

H. N/A

I. N/A

J. N/A

K. N/A

L. N/A

STATEMENT AS OF MARCH 31, 2017 OF THE OWNERS INSURANCE COMPANY

- 6. Joint Ventures, Partnerships and Limited Liability Companies
No Significant Changes
- 7. Investment Income
No Significant Changes
- 8. Derivative Investments
N/A
- 9. Income Taxes
No Significant Changes
- 10. Information Concerning Parent, Subsidiaries & Affiliated
No Significant Changes
- 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
No Significant Changes
- 14. Liabilities, Contingencies and Assessments
No Significant Changes
- 15. Leases
No Significant Changes
- 16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk
No Significant Changes
- 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		2,515,000		2,515,000
Perpetual preferred stock	20,950,950			20,950,950
Common stocks - Unaffiliated Industrial and Miscellaneous	239,191,530			239,191,530
Common stocks - Unaffiliated Mutual Funds		98,640,139		98,640,139
Total assets at fair value	260,142,480	101,155,139		361,297,619

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 for each class of asset or liability	Ending Balance as of Prior Quarter End	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 for Current Quarter End
a. Assets										
.....										
Total Assets										

Description for each class of asset or liability	Ending Balance as of Prior Quarter End	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 for Current Quarter End
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

STATEMENT AS OF MARCH 31, 2017 OF THE OWNERS INSURANCE COMPANY

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	3,021,472,644	3,000,300,162	52,945,441	2,962,393,467	6,133,736	
Redeemable Preferred Stock	536,000	470,575	536,000			
Perpetual Preferred Stock	20,950,950	20,950,950	20,950,950			
Common Stock	337,831,669	337,831,669	239,191,530	98,640,139		
Cash	22,965,168	22,965,168	22,965,168			
Other invested assets	140,306,060	140,476,367		99,572,952	40,733,108	
Uncollected premiums	349,933,841	349,933,841	349,933,841			

D. N/A

21. Other Items

No Significant Changes

22. Events Subsequent

N/A

23. Reinsurance

No Significant Changes

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

N/A

25. Changes to Incurred Losses and Loss Adjustment Expenses

	2017	2016
Reserves, beginning of year	1,210,256,153	1,176,452,307
Incurred Losses:		
Current Year	252,528,767	237,604,676
Prior Years	(6,168,479)	12,069,908
Paid Losses:		
Current Year	79,093,568	77,424,799
Prior Years	158,570,802	172,055,106
Reserves, end of period	1,218,952,071	1,176,646,986

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

26. Intercompany Pooling Arrangements

N/A

27. Structured Settlements

No Significant Changes

28. Health Care Receivables

N/A

29. Participating Policies

N/A

30. Premium Deficiency Reserves

No Significant Changes

31. High Deductibles

N/A

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

N/A

33. Asbestos/Environmental Reserves

No Significant Changes

34. Subscriber Savings Account

N/A

35. Multiple Peril Crop Insurance

N/A

36. Financial Guarantee Insurance

N/A

STATEMENT AS OF MARCH 31, 2017 OF THE OWNERS INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

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

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

STATEMENT AS OF MARCH 31, 2017 OF THE OWNERS INSURANCE COMPANY

GENERAL INTERROGATORIES

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

FINANCIAL

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

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes No
- 11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 5,550,191
13. Amount of real estate and mortgages held in short-term investments: \$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes No
- 14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$	\$
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$	\$
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes No
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No
 If no, attach a description with this statement.

STATEMENT AS OF MARCH 31, 2017 OF THE OWNERS INSURANCE COMPANY
GENERAL INTERROGATORIES

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

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

1 Name of Custodian(s)	2 Custodian Address
The Northern Trust Co.	50 South LaSalle Street Chicago, IL 60603

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

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

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

- 17.4 If yes, give full information relating thereto:

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

- 17.5 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 Name of Firm or Individual	2 Affiliation
Assets managed internally by employees of the reporting entity.	I.....

- 17.5097 For those firms/individuals listed in the table for Question 17.5, 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 [X]

- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes [] No [X]

- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed

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

- 18.2 If no, list exceptions:

STATEMENT AS OF MARCH 31, 2017 OF THE OWNERS INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

3.2 If yes, give full and complete information thereto.

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent %

5.2 A&H cost containment percent %

5.3 A&H expense percent excluding cost containment expenses %

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

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

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

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

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

STATEMENT AS OF MARCH 31, 2017 OF THE OWNERS INSURANCE COMPANY
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

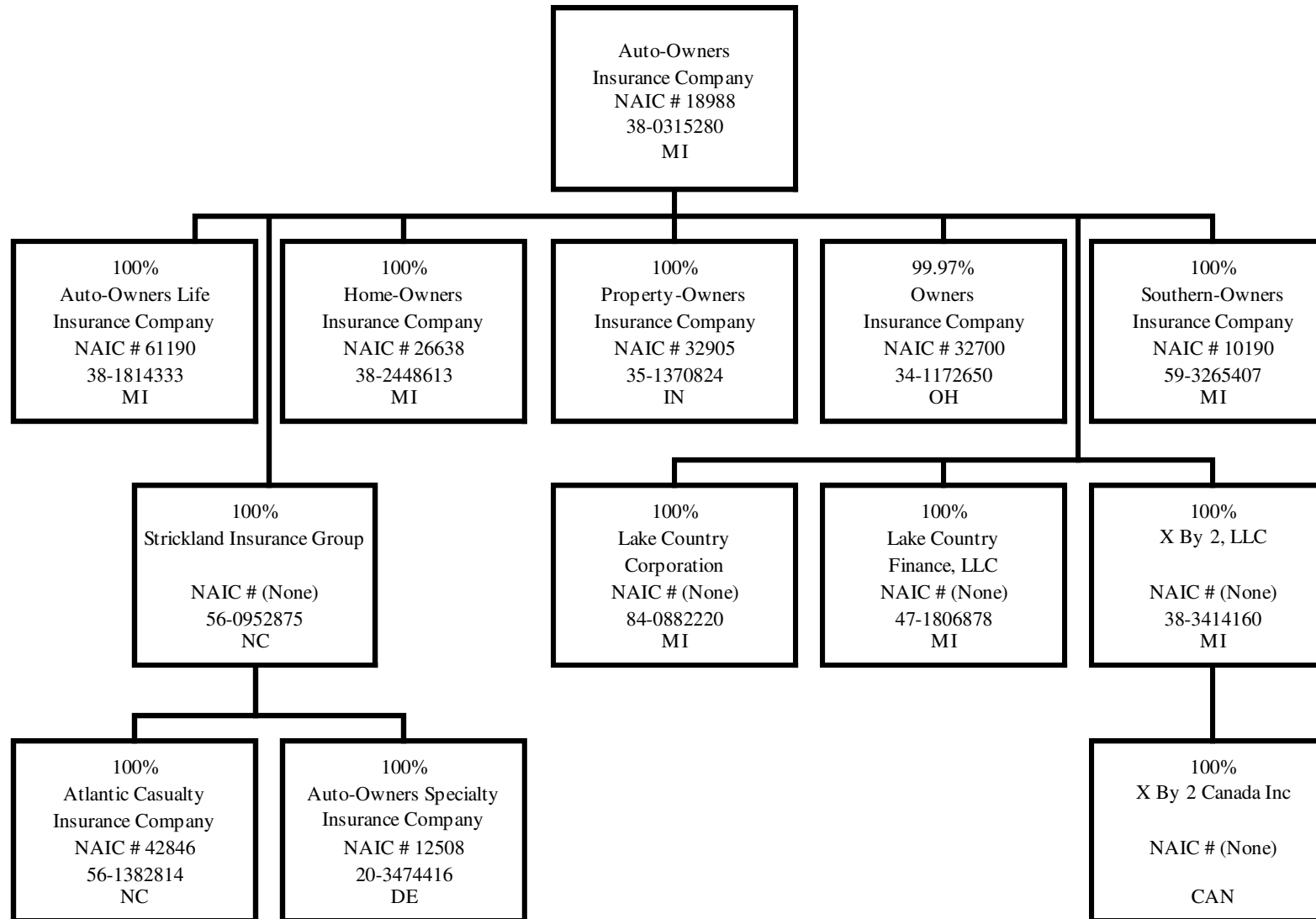
	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
States, etc.	Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama AL	L	14,167,954	18,696,804	9,161,801	10,098,651	40,640,391	39,438,041
2. Alaska AK	N						
3. Arizona AZ	L	10,032,955	11,848,499	4,610,102	7,561,303	27,769,136	24,398,454
4. Arkansas AR	L	4,075,193	3,643,071	2,903,732	2,122,141	7,207,892	6,244,542
5. California CA	N						
6. Colorado CO	L	21,327,515	17,509,189	10,809,282	13,138,715	44,593,579	51,554,947
7. Connecticut CT	N						
8. Delaware DE	N						
9. District of Columbia DC	N						
10. Florida FL	L	34,526,473	28,013,106	15,911,236	15,276,199	76,404,175	70,281,514
11. Georgia GA	L	61,327,225	69,508,548	32,740,548	38,758,428	162,982,145	165,654,684
12. Hawaii HI	N						
13. Idaho ID	L	2,495,419	2,200,546	738,360	755,004	4,692,585	2,948,717
14. Illinois IL	L	38,416,728	37,808,698	21,132,544	20,890,748	143,618,026	146,968,149
15. Indiana IN	L	332,071	705,384	1,184,522	5,661,551	10,085,392	14,539,055
16. Iowa IA	L	17,324,342	15,485,560	6,901,452	10,325,470	25,849,945	21,713,711
17. Kansas KS	L	2,319,724	2,117,316	828,400	302,886	4,624,433	7,449,408
18. Kentucky KY	L	10,130,057	17,873,328	6,383,148	7,836,536	29,507,022	27,618,191
19. Louisiana LA	N						
20. Maine ME	N						
21. Maryland MD	N						
22. Massachusetts MA	N						
23. Michigan MI	L						
24. Minnesota MN	L	50,497,920	58,032,018	24,283,391	25,677,700	125,683,465	127,411,918
25. Mississippi MS	L						
26. Missouri MO	L	12,761,304	10,856,082	6,408,172	5,545,053	42,892,432	44,192,686
27. Montana MT	N						
28. Nebraska NE	L	6,537,159	5,573,518	2,593,475	2,003,944	10,867,780	11,659,641
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	36,383,486	34,403,113	17,895,487	11,546,497	65,336,318	62,600,548
35. North Dakota ND	L	5,561,718	6,859,078	2,009,186	2,195,842	10,240,201	9,261,120
36. Ohio OH	L	22,395,152	21,280,265	8,612,200	11,602,039	37,513,314	38,059,512
37. Oklahoma OK	N						
38. Oregon OR	L						
39. Pennsylvania PA	L	874,108	1,025,291	237,473	292,715	2,094,467	2,213,393
40. Rhode Island RI	N						
41. South Carolina SC	L	25,537,894	26,599,867	13,981,758	14,075,929	59,866,884	65,661,516
42. South Dakota SD	L	6,367,314	5,749,205	3,091,668	2,239,558	11,713,323	15,720,495
43. Tennessee TN	L	14,293,383	13,894,859	8,544,940	4,344,533	38,869,036	34,077,686
44. Texas TX	N						
45. Utah UT	L	15,970,671	17,814,162	5,913,958	5,881,893	40,239,586	37,815,158
46. Vermont VT	N						
47. Virginia VA	L	7,955,192	7,158,580	4,228,733	2,646,633	13,038,623	14,078,663
48. Washington WA	L						
49. West Virginia WV	N						
50. Wisconsin WI	L	19,693,350	18,336,944	10,339,026	8,633,893	45,384,359	52,627,569
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	441,304,307	452,993,031	221,444,595	229,413,861	1,081,714,507	1,094,189,318
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 (other than their state of domicile - see DSLI); (D) DSLI - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write Surplus Lines in the state of domicile; (N) None of the above - Not allowed to write business in the state.

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

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

PART 1 - ORGANIZATIONAL CHART



STATEMENT AS OF MARCH 31, 2017 OF THE OWNERS INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
.0280	Auto-Owners Insurance Group	18988	38-0315280				Auto-Owners Insurance Company	MI	DDP					N	
.0280	Auto-Owners Insurance Group	61190	38-1814333				Auto-Owners Life Insurance Company	MI	IA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	N	
.0280	Auto-Owners Insurance Group	26638	38-2448613				Home-Owners Insurance Company	MI	IA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	N	
.0280	Auto-Owners Insurance Group	32700	34-1172650				Owners Insurance Company	OH	RE	Auto-Owners Insurance Company	Ownership	99.970	Auto-Owners Insurance Company	N	
.0280	Auto-Owners Insurance Group	32905	35-1370824				Property-Owners Insurance Company	IN	IA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	N	
.0280	Auto-Owners Insurance Group	10190	59-3265407				Southern-Owners Insurance Company	MI	IA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	N	
.0280	Auto-Owners Insurance Group		84-0882220				Lake Country Corporation	MI	NIA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	Y	
.0280	Auto-Owners Insurance Group		47-1806878				Lake Country Finance, LLC	MI	NIA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	N	
.0280	Auto-Owners Insurance Group		38-3414160				X By 2, LLC	MI	NIA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	N	
.0280	Auto-Owners Insurance Group						X By 2 Canada Inc		NIA	X By 2, LLC	Ownership	100.000	Auto-Owners Insurance Company	N	
.0280	Auto-Owners Insurance Group		56-0952875				Strickland Insurance Group	NC	NIA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	Y	
.0280	Auto-Owners Insurance Group	42846	56-1382814				Atlantic Casualty Insurance Company	NC	IA	Strickland Insurance Group	Ownership	100.000	Auto-Owners Insurance Company	N	
.0280	Auto-Owners Insurance Group	12508	20-3474416				Auto-Owners Specialty Insurance Company	DE	IA	Strickland Insurance Group	Ownership	100.000	Auto-Owners Insurance Company	N	

Asterisk	Explanation
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STATEMENT AS OF MARCH 31, 2017 OF THE OWNERS INSURANCE COMPANY

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	996,949	321,177	32.2	29.0
2. Allied Lines	1,576,080	18,593	1.2	19.3
3. Farmowners multiple peril	3,598,819	1,336,608	37.1	22.7
4. Homeowners multiple peril	23,951,981	8,532,709	35.6	39.5
5. Commercial multiple peril	101,735,578	35,517,365	34.9	52.9
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	8,638,271	9,159,305	106.0	35.5
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake	1,007,118			
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation	33,183,246	9,881,222	29.8	58.9
17.1 Other liability - occurrence	19,596,705	2,595,030	13.2	8.4
17.2 Other liability - claims-made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1,19.2 Private passenger auto liability	83,043,352	61,777,421	74.4	60.4
19.3,19.4 Commercial auto liability	49,976,541	27,602,007	55.2	50.3
21. Auto physical damage	88,345,023	55,089,615	62.4	57.8
22. Aircraft (all perils)				
23. Fidelity	281,331	137,715	49.0	(0.4)
24. Surety	25	14	57.5	10.2
26. Burglary and theft	70,962	11,301	15.9	(8.9)
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. Totals	416,001,981	211,980,082	51.0	50.1
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire	955,022	955,022	1,106,897
2. Allied Lines	1,649,636	1,649,636	1,654,268
3. Farmowners multiple peril	4,404,103	4,404,103	3,406,179
4. Homeowners multiple peril	13,123,016	13,123,016	53,537,976
5. Commercial multiple peril	107,223,181	107,223,181	105,103,080
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine	9,688,038	9,688,038	9,873,896
10. Financial guaranty			
11.1 Medical professional liability - occurrence			
11.2 Medical professional liability - claims-made			
12. Earthquake	706,762	706,762	1,286,561
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation	37,230,370	37,230,370	41,382,638
17.1 Other liability - occurrence	21,582,752	21,582,752	19,887,046
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	87,976,396	87,976,396	79,791,210
19.3,19.4 Commercial auto liability	59,809,125	59,809,125	51,044,161
21. Auto physical damage	96,559,155	96,559,155	84,540,556
22. Aircraft (all perils)			
23. Fidelity	324,783	324,783	317,475
24. Surety			
26. Burglary and theft	71,967	71,967	61,090
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business			
35. Totals	441,304,307	441,304,307	452,993,031
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Summary of remaining write-ins for Line 34 from overflow page			
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

STATEMENT AS OF MARCH 31, 2017 OF THE OWNERS INSURANCE COMPANY

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2017 Loss and LAE Payments on Claims Reported as of Prior Year-End	2017 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2017 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2014 + Prior	345,814	98,344	444,158	35,282	1,183	36,465	311,096	3,478	85,115	399,689	563	(8,568)	(8,005)
2. 2015	182,734	84,348	267,082	22,874	1,536	24,410	172,115	7,128	53,098	232,341	12,255	(22,586)	(10,331)
3. Subtotals 2015 + Prior	528,548	182,692	711,240	58,155	2,719	60,874	483,211	10,606	138,213	632,030	12,818	(31,154)	(18,336)
4. 2016	256,118	242,896	499,014	81,159	16,537	97,696	201,755	23,404	188,328	413,487	26,796	(14,626)	12,169
5. Subtotals 2016 + Prior	784,666	425,588	1,210,254	139,314	19,256	158,571	684,966	34,010	326,541	1,045,517	39,614	(45,780)	(6,166)
6. 2017	XXX	XXX	XXX	XXX	79,094	79,094	XXX	79,020	94,415	173,435	XXX	XXX	XXX
7. Totals	784,666	425,588	1,210,254	139,314	98,350	237,664	684,966	113,030	420,956	1,218,952	39,614	(45,780)	(6,166)
8. Prior Year-End Surplus As Regards Policyholders	1,696,790										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 5.0	2. (10.8)	3. (0.5)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (0.4)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

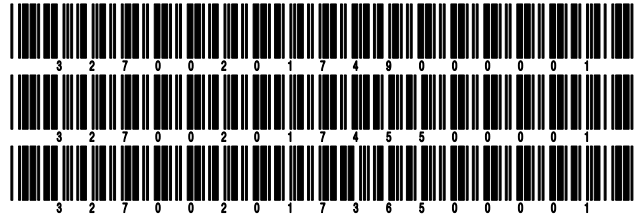
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state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

Explanations:

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

Bar Codes:

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



STATEMENT AS OF MARCH 31, 2017 OF THE OWNERS INSURANCE COMPANY
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

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

NONE

STATEMENT AS OF MARCH 31, 2017 OF THE OWNERS INSURANCE COMPANY

SCHEDULE A - VERIFICATION

Real Estate

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

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	139,749,970	96,071,293
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		2,299,333
2.2 Additional investment made after acquisition	1,245,937	41,316,385
3. Capitalized deferred interest and other		
4. Accrual of discount	(810)	(884)
5. Unrealized valuation increase (decrease)	1,907,206	4,171,022
6. Total gain (loss) on disposals	316,962	847,563
7. Deduct amounts received on disposals	2,742,897	4,954,742
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	140,476,367	139,749,970
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	140,476,367	139,749,970

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	3,328,371,550	3,293,264,610
2. Cost of bonds and stocks acquired	162,189,074	490,473,401
3. Accrual of discount	253,236	1,187,111
4. Unrealized valuation increase (decrease)	15,394,358	33,073,144
5. Total gain (loss) on disposals	886,572	4,337,038
6. Deduct consideration for bonds and stocks disposed of	143,729,148	477,368,859
7. Deduct amortization of premium	3,622,530	15,036,747
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized	189,757	1,558,148
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	3,359,553,355	3,328,371,550
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	3,359,553,355	3,328,371,550

STATEMENT AS OF MARCH 31, 2017 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	2,707,970,833	120,272,049	135,014,874	(2,712,009)	2,690,515,998			2,707,970,833
2. NAIC 2 (a)	268,537,672	39,322,842	7,079,870	(627,159)	300,153,484			268,537,672
3. NAIC 3 (a)	7,117,811	2,518,750		(5,881)	9,630,680			7,117,811
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	2,983,626,316	162,113,640	142,094,745	(3,345,050)	3,000,300,162			2,983,626,316
PREFERRED STOCK								
8. NAIC 1	11,192,500			68,750	11,261,250			11,192,500
9. NAIC 2	9,813,761			346,513	10,160,275			9,813,761
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	21,006,261			415,263	21,421,525			21,006,261
15. Total Bonds and Preferred Stock	3,004,632,577	162,113,640	142,094,745	(2,929,786)	3,021,721,687			3,004,632,577

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$; NAIC 2 \$; NAIC 3 \$ NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

S102

Schedule DA - Part 1 - Short-Term Investments

NONE

Schedule DA - Verification - Short-Term Investments

NONE

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

NONE

Schedule DB - Part B - Verification - Futures Contracts

NONE

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

NONE

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

NONE

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

NONE

Schedule E - Verification - Cash Equivalents

NONE

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

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

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

NONE

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

NONE

STATEMENT AS OF MARCH 31, 2017 OF THE OWNERS INSURANCE COMPANY

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
	NAPIER PARK AIRCRAFT LEASING VEHICLE I LLC	NEW YORK	NY	NAPIER PARK CAPITAL MANAGEMENT		11/14/2014			168,585		1,150,579	0.440
0399999	Transportation Equipment - Unaffiliated								168,585		1,150,579	XXX
	MIDWEST BANC FUNDIX LIMITED PARTNERSHIP	CHICAGO	IL	THE BANC FUNDS COMPANY, L.L.C.		10/31/2014			240,000		560,000	0.390
1599999	Joint Venture Interests - Common Stock - Unaffiliated								240,000		560,000	XXX
	BREP VII COMMERCIAL REAL ESTATE TRUST	TROY	MI	MERRILL LYNCH		08/30/2012			20,000		320,000	0.630
1799999	Joint Venture Interests - Real Estate - Unaffiliated								20,000		320,000	XXX
	BLACKSTONE TACTICAL OPPORTUNITIES FUND II	NEW YORK	NY	MORGAN STANLEY		04/20/2015			51,649		1,182,203	0.053
	GSO RESCUE II	TROY	MI	MERRILL LYNCH		05/01/2014			190,000		970,000	1.510
	HAMILTON LANE FUND VII SERIES A	NEW YORK	NY	CITIGROUP GLOABL MARKETS, INC		03/11/2009	3		27,332		157,214	0.760
	KKR	GRAND RAPIDS	MI	MORGAN STANLEY		04/23/2014			270,476		758,174	0.138
	MESIROW PRIVATE EQUITY FUND IV	CHICAGO	IL	MESIROW FINANCIAL		03/25/2008	3		40,000		110,000	0.220
	MESIROW PRIVATE EQUITY FUND V	CHICAGO	IL	MESIROW FINANCIAL		03/11/2009	3		30,000		400,000	0.240
	NB STRATEGIC CO-INVESTMENT PARTNERS II LP	NEW YORK	NY	UBS FINANCIAL SERVICES INC		09/20/2012			15,517		228,919	0.180
	NORTH HAVEN ENERGY CAPITAL FUND LP	NEW YORK	NY	MS ENERGY PARTNERS		08/10/2016	3		162,377		1,568,290	0.354
	WARBURG XI	NEW YORK	NY	WARBURG PINCUS		04/18/2013	3		30,000		212,000	0.019
2199999	Joint Venture Interests - Other - Unaffiliated								817,351		5,586,800	XXX
4499999	Total - Unaffiliated								1,245,937		7,617,379	XXX
4599999	Total - Affiliated											XXX
4699999	Totals								1,245,937		7,617,379	XXX

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in Book/Adjusted Carrying Value (9+10-11+12)	14 Total Foreign Exchange Change in Book/Adjusted Carrying Value						
	NAPIER PARK AIRCRAFT LEASING VEHICLE I LLC	NEW YORK	NY	NAPIER PARK CAPITAL MANAGEMENT	11/14/2014	03/28/2017	229,144						229,144	229,144					
	NAPIER PARK RAILCAR LEASE FUND	NEW YORK	NY	NAPIER PARK CAPITAL MANAGEMENT	01/08/2013	03/31/2017	10,328						10,328	10,328					
	NAPIER PARK RAILCAR LEASE FUND II	NEW YORK	NY	NAPIER PARK CAPITAL MANAGEMENT	12/08/2015	02/27/2017	6,660						6,660	6,660					
0399999	Transportation Equipment - Unaffiliated						246,132						246,132	246,132					
	MIDWEST BANC FUNDVII LIMITED PARTNERSHIP	CHICAGO	IL	THE BANC FUNDS COMPANY, L.L.C.	04/20/2005	03/31/2017	302,400						302,400	302,400					
	MIDWEST BANC FUNDVIII LIMITED PARTNERSHIP	CHICAGO	IL	THE BANC FUNDS COMPANY, L.L.C.	02/13/2008	03/31/2017	32,000						32,000	192,000		160,000	160,000		
	MIDWEST BANC FUNDIX LIMITED PARTNERSHIP	CHICAGO	IL	THE BANC FUNDS COMPANY, L.L.C.	10/31/2014	02/03/2017								20,000		20,000	20,000		
1599999	Joint Venture Interests - Common Stock - Unaffiliated						334,400						334,400	514,400		180,000	180,000		
	BREP VII COMMERCIAL REAL ESTATE TRUST	TROY	MI	MERRILL LYNCH	08/30/2012	03/21/2017	94,209						94,209	94,209					
	RIALTO REAL ESTATE	NEW YORK	NY	UBS FINANCIAL SERVICES INC	08/11/2011	03/13/2017	307,500						307,500	307,500					
1799999	Joint Venture Interests - Real Estate - Unaffiliated						401,709						401,709	401,709					
	APOLLO EUROPEAN CREDIT FUND	NEW YORK	NY	UBS FINANCIAL SERVICES INC	12/20/2011	03/27/2017	147,596						147,596	161,325		13,729	13,729		
	BLACKSTONE TACTICAL OPPORTUNITIES FUND II	NEW YORK	NY	MORGAN STANLEY	04/20/2015	02/21/2017	8,863						8,863	8,863					
	FORT WASHINGTON PEO FUND II	CINCINNATI	OH	FORT WASHINGTON PRIVATE EQUITY	03/11/2009	03/31/2017	27,207						27,207	50,440		23,233	23,233		
	GSO RESCUE II	TROY	MI	MERRILL LYNCH	05/01/2014	01/12/2017	30,000						30,000	30,000					
	HAMILTON LANE FUND VII SERIES A	NEW YORK	NY	CITIGROUP GLOABL MARKETS, INC	03/11/2009	01/25/2017	174,680						174,680	174,680					
	HAMILTON LANE FUND VII SERIES B	NEW YORK	NY	CITIGROUP GLOABL MARKETS, INC	03/11/2009	01/27/2017	53,926						53,926	53,926					
	KKR	GRAND RAPIDS	MI	MORGAN STANLEY	04/23/2014	03/16/2017	14,954						14,954	14,954					

STATEMENT AS OF MARCH 31, 2017 OF THE OWNERS INSURANCE COMPANY

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income
		3 City	4 State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Temporary Impair- ment Recog- nized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
	MESIROW PRIVATE EQUITY FUND IV	CHICAGO	IL	MESIROW FINANCIAL	03/25/2008	03/31/2017	60,000							60,000	120,000		60,000	60,000	
	MESIROW PRIVATE EQUITY FUND V	CHICAGO	IL	MESIROW FINANCIAL	03/11/2009	03/31/2017	40,000							40,000	80,000		40,000	40,000	
	NB CROSSROADS 2010	NEW YORK	NY	UBS FINANCIAL SERVICES INC	09/01/2010	03/31/2017	300,000							300,000	300,000		40,000	40,000	
	NB STRATEGIC CO-INVESTMENT PARTNERS II LP	NEW YORK	NY	UBS FINANCIAL SERVICES INC	09/20/2012	02/21/2017	298,321							298,321	298,321				
	NORTH HAVEN ENERGY CAPITAL FUND LP	NEW YORK	NY	MS ENERGY PARTNERS	08/10/2016	02/15/2017	179							179	179				
	OPC III, LP - GLOBAL DIVERSIFIED SERIES	NEW YORK	NY	BLACKROCK ALTERNATIVE ADVISORS	05/14/2007	02/07/2017	63,733							63,733	63,733				
	UBS SELECT SERIES II, LLC	NEW YORK	NY	UBS FINANCIAL SERVICES INC	05/09/2007	02/06/2017	99,000							99,000	99,000				
	UBS SELECT SERIES III, LLC	NEW YORK	NY	UBS FINANCIAL SERVICES INC	05/15/2008	03/07/2017	42,000							42,000	42,000				
	WARBURG XI	NEW YORK	NY	WARBURG PINCUS	04/18/2013	03/08/2017	83,236							83,236	83,236				
	2199999. Joint Venture Interests - Other - Unaffiliated						1,443,695							1,443,695	1,580,657		136,962	136,962	
	4499999. Total - Unaffiliated						2,425,935							2,425,935	2,742,897		316,962	316,962	
	4599999. Total - Affiliated																		
	4699999 - Totals						2,425,935							2,425,935	2,742,897		316,962	316,962	

STATEMENT AS OF MARCH 31, 2017 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments									
38378K-09-3	GNMA GNR 2013-118 A		03/21/2017	Cantor Fitzgerald		2,878,127	2,965,231	3,789	1
38379U-20-8	GNMA GNR 2016-178 DA		01/03/2017	Amherst Pierpoint Securities		3,978,317	3,993,919	1,387	1
38379U-2R-6	GNMA GNR 2016-178 EA		03/01/2017	Robert W Baird		3,936,631	3,985,201	1,467	1
38379R-1IX-8	GNMA GNR 2017-22 EA		03/03/2017	VARIOUS		5,859,083	5,992,350	2,636	1
0599999. Subtotal - Bonds - U.S. Governments						16,652,159	16,936,701	9,278	XXX
Bonds - All Other Governments									
45905U-D9-2	INTERNATIONAL BK FOR RECON & DEV	C.	03/01/2017	Stifel Nicolaus		8,000,000	8,000,000		1
45950V-KG-8	INTERNATIONAL FINANCE CORP	C.	03/07/2017	Robert W Baird		4,000,000	4,000,000		1
1099999. Subtotal - Bonds - All Other Governments						12,000,000	12,000,000		XXX
Bonds - U.S. States, Territories and Possessions									
97705M-FZ-3	WISCONSIN UTGO SER A		03/07/2017	Citigroup Global Mkts		2,169,580	2,000,000		1FE
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						2,169,580	2,000,000		XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
021087-VN-8	ALPINE SD, UTAH UTGO		01/10/2017	Citigroup Global Mkts		2,070,860	2,000,000		1FE
05914F-J7-6	BALTIMORE COUNTY, MARYLAND UTGO		03/01/2017	Banc of America Securities		2,713,416	2,400,000		1FE
100853-1IX-4	BOSTON MASSACHUSETTS UTGO SER A		03/07/2017	Citigroup Global Mkts		2,225,229	2,150,000		1FE
194475-UR-8	COLLEGE STATION, TEXAS ISD UTGO		02/01/2017	Banc of America Securities		2,199,321	1,975,000	3,292	1FE
213327-UT-4	COOK COUNTY, IL SD NO. 25 LTGO		02/01/2017	William Blair & Co		1,175,650	1,000,000		1FE
239019-U3-4	DAVIS COUNTY, UTAH SD UTGO		03/22/2017	Citigroup Global Mkts		2,062,680	2,000,000		1FE
287425-G5-5	ELK RIVER MN ISD NO 728 UTGO SER A		03/01/2017	Robert W Baird		1,846,243	1,825,000		1FE
360046-T3-0	FULTON CNTY, GEORGIA UTGO		01/18/2017	Wells Fargo Brokerage		1,923,256	1,670,000		1FE
495033-EJ-7	KING COUNTY, WA SD NO 401 UTGO		01/11/2017	Banc of America Securities		2,227,100	2,000,000		1FE
514120-LJ-1	LANCASTER COUNTY, SC UTGO		03/01/2017	Banc of America Securities		2,209,480	2,000,000		1FE
566030-WB-4	MARBLE FALLS, TEXAS ISD UTGO		02/01/2017	Robert W Baird		1,545,038	1,495,000	3,862	1FE
661517-VJ-8	NORTH PENN SD, PA LTGO		02/01/2017	Janney Montgomery Scott		2,232,940	2,000,000		1FE
770077-6W-0	ROANOKE, VIRGINIA UTGO		03/07/2017	Citigroup Global Mkts		1,221,701	1,205,000		1FE
789177-0P-0	ST CLOUD, MN ISD NO 742 UTGO SER B		02/01/2017	Robert W Baird		2,014,060	2,000,000		1FE
865287-TD-8	SULLIVAN COUNTY, TN UTGO		03/07/2017	Wells Fargo Brokerage		1,960,251	1,785,000		1FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						29,627,224	27,505,000	7,154	XXX
Bonds - U.S. Special Revenues									
147056-FU-4	CARY, NORTH CAROLINA REV		03/01/2017	J P Morgan		1,129,887	1,100,000		1FE
645791-6X-7	NEW JERSEY REV SER A-R2		01/17/2017	Citigroup Global Mkts		2,252,380	2,000,000		1FE
812728-VP-5	SEATTLE, WASHINGTON REV		01/11/2017	Citigroup Global Mkts		2,783,550	2,500,000		1FE
928171-HD-1	VIRGINIA PUBLIC SCHOOL REV		03/01/2017	Raymond James Assoc		2,218,680	2,000,000		1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						8,384,497	7,600,000		XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
141781-AY-0	144A CARGILL INC SR NOTES		01/18/2017	Robert W Baird		1,878,517	1,755,000	14,488	1FE
14310V-AM-9	144A CARLYLE CGMS 2014-2A BR		02/01/2017	Mitsubishi UFJ Securities		4,000,000	4,000,000		1FE
46849L-SQ-5	144A JACKSON NATL LIFE GLOBAL FNDG		01/06/2017	Robert W Baird		1,924,080	2,000,000	12,200	1FE
46619U-AC-3	144A JFIN 2017-1A B		02/01/2017	Bonds Direct/Jeffries		4,000,000	4,000,000		1FE
514666-AJ-5	144A LAND O'LAKES INC		03/07/2017	Robert W Baird		2,202,500	2,000,000	38,333	2FE
92331M-AA-6	144A VENTURE VENTR 2017-26A A		02/01/2017	Bonds Direct/Jeffries		2,500,000	2,500,000		1FE
053611-AF-6	AVERY DENNISON CORPORATION		03/02/2017	Mesirow Financial		2,727,164	2,527,000	53,576	2FE
053611-AG-4	AVERY DENNISON CORPORATION		03/22/2017	Mesirow Financial		2,008,060	2,000,000	29,778	2FE
067383-AE-9	BARD C R INC NOTES		03/21/2017	Robert W Baird		1,528,944	1,590,000	14,893	2FE
071813-BR-9	BAXTER INTERNATIONAL INC		01/13/2017	RBC Dain Rauscher		1,217,689	1,265,000	9,199	2FE
075887-BF-5	BECTON DICKINSON AND CO		01/11/2017	Mesirow Financial		1,035,620	1,000,000	3,319	2FE
20030N-BY-6	COMCAST CORPORATION		01/05/2017	Wells Fargo Brokerage		4,291,529	4,300,000		1FE
205887-BR-2	CONAGRA FOODS INC		03/21/2017	Mitsubishi UFJ Securities		1,004,990	1,000,000	5,244	2FE
126149-AD-5	CPC INTL BESTFOODS		01/11/2017	Amherst Pierpoint Securities		879,574	650,000	4,189	1FE
30231G-AT-9	EXXON MOBIL CORPORATION		01/09/2017	Credit Agricole		1,841,116	1,834,000	20,308	1FE
360271-AK-6	FULTON FINANCIAL CORPORATION		03/15/2017	Stifel Nicolaus		3,241,925	3,250,000	500	2FE
36158F-AB-6	GE GLOBAL INS HOLDING (SWISS RE)		03/22/2017	Robert W Baird		687,509	638,000	2,972	1FE
370334-BZ-6	GENERAL MILLS INC SR NOTES		01/09/2017	Barclays Capital		1,428,973	1,435,000		2FE
359694-AB-2	H.B. FULLER CO		02/13/2017	Stifel Nicolaus		4,017,800	4,000,000	444	2FE
436893-AA-9	HOME BANCSHARES INC		03/30/2017	Stephens Inc		3,999,880	4,000,000		2FE
440327-AK-0	HORACE MANN EDUCATORS CORP		03/27/2017	Robert W Baird		2,303,528	2,250,000	33,469	2FE
494368-BQ-5	KIMBERLY-CLARK CORP SR NOTES		01/11/2017	Mesirow Financial		1,912,970	1,950,000	19,522	1FE

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STATEMENT AS OF MARCH 31, 2017 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
526107-AD-9	LENNOX INTERNATIONAL INC		.02/13/2017	Robert W Baird		1,015,395	1,030,000	8,841	2FE
579780-AK-3	MCCORMICK & CO SR NOTES		.03/27/2017	Robert W Baird		3,012,900	3,000,000	36,563	1FE
58013M-FB-5	MCDONALDS CORPORATION		.03/06/2017	J P Morgan		1,989,520	2,000,000		2FE
585055-AX-4	MEDTRONIC INC SR NOTES		.01/11/2017	RBC Dain Rauscher		1,024,240	1,000,000	10,590	1FE
655844-AW-8	NORFOLK SOUTHERN CORPORATION		.03/21/2017	Robert W Baird		866,485	762,000	15,027	2FE
66989H-AN-8	NOVARTIS CAPITAL CORPORATION		.02/14/2017	J P Morgan		1,982,180	2,000,000		1FE
70109H-AL-9	PARKER-HANNIFIN CORP SR NOTES		.01/11/2017	Stifel Nicolaus		1,936,969	1,885,000	9,676	1FE
74834L-AX-8	QUEST DIAGNOSTICS INC		.01/13/2017	J P Morgan		994,670	1,000,000	10,597	2FE
776743-AD-8	ROPER TECHNOLOGIES INC		.01/11/2017	Raymond James Assoc		1,016,540	1,000,000	2,956	2FE
84857L-AA-9	SPIRE INC		.02/22/2017	Credit Suisse		1,000,000	1,000,000		2FE
899896-AC-8	TUPPERWARE BRANDS		.03/01/2017	First Tennessee Bank		1,635,105	1,525,000	19,115	2FE
913017-OH-0	UNITED TECHNOLOGIES CORP		.01/11/2017	J P Morgan		965,850	1,000,000	5,594	1FE
92553P-BC-5	VIACOM INC		.02/23/2017	Seaport Global Holdings		2,518,750	2,500,000		3FE
963320-AR-7	WHIRLPOOL CORPORATION		.03/27/2017	Citigroup Global Mkts		2,024,995	1,930,000	6,219	2FE
00182E-BC-2	144A ANZ NEW ZEALAND INTL	C.	.01/18/2017	Citigroup Global Mkts		1,244,688	1,250,000		1FE
05579H-AG-7	144A BANK OF NEW ZEALAND INTL	C.	.02/13/2017	Morgan Stanley		999,650	1,000,000		1FE
80687P-AA-4	144A SCHNEIDER ELECTRIC SE	D.	.03/22/2017	VARIOUS		2,207,609	2,205,000	13,824	1FE
82620K-AU-7	144A SIEMENS FINANCIERINGSMAT	C.	.03/07/2017	Citigroup Global Mkts		4,005,950	4,010,000		1FE
826200-AD-9	144A SIEMENS SR NOTES	C.	.02/15/2017	Arbor Research		2,426,288	1,990,000	1,354	1FE
00185A-AK-0	AON PLC	C.	.02/23/2017	RBC Dain Rauscher		1,030,020	1,000,000	7,858	2FE
05565Q-CX-4	BP CAPITAL MARKETS PLC	C.	.02/08/2017	Barclays Capital		2,772,193	2,750,000	177	1FE
478375-AR-9	JOHNSON CONTROLS INC	C.	.01/03/2017	Stifel Nicolaus		1,033,040	1,000,000	15,383	2FE
63254A-AU-2	NATIONAL AUSTRALIA BANK LTD	C.	.01/04/2017	Morgan Stanley		2,996,400	3,000,000		1FE
86960B-AQ-5	SVENSKA HANDELSBANKEN AB	C.	.02/08/2017	Robert W Baird		1,948,380	2,000,000	16,250	1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					93,280,181	91,781,000	442,459	XXX
8399997	Total - Bonds - Part 3					162,113,640	157,822,701	458,890	XXX
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX
8399999	Total - Bonds					162,113,640	157,822,701	458,890	XXX
8999997	Total - Preferred Stocks - Part 3						XXX		XXX
8999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
8999999	Total - Preferred Stocks						XXX		XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)									
09075E-10-0	BIOVERATIV INC		.02/01/2017	First Dallas Securities		1,600,000	75,434		L
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					75,434	XXX		XXX
9799997	Total - Common Stocks - Part 3					75,434	XXX		XXX
9799998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
9799999	Total - Common Stocks					75,434	XXX		XXX
9899999	Total - Preferred and Common Stocks					75,434	XXX		XXX
9999999	Totals					162,189,074	XXX	458,890	XXX

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

STATEMENT AS OF MARCH 31, 2017 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments																					
..02154L-AA-1	ALTIITUDE INVEST SKG FUND (EX-1M)		03/13/2017	Sink PMT @ 100.0000000		138,103	138,103	138,103	138,103						138,103				.875	06/12/2025	1
..02154L-AB-9	ALTIITUDE INVTs 14 (EX-1M SKG FUND)		03/16/2017	Sink PMT @ 100.0000000		98,054	98,054	98,054	98,054						98,054				.620	09/16/2025	1
..217194-AA-7	COP I LLC GTD EXPORT (SKG FUND)		03/06/2017	Sink PMT @ 100.0000000		43,182	43,182	43,182	43,182						43,182				.390	12/05/2021	1
..217194-AB-5	COP I LLC GTD EXPORT (SKG FUND)		03/06/2017	Sink PMT @ 100.0000000		42,885	42,885	42,885	42,885						42,885				.391	12/05/2021	1
..228027-AA-6	CROWLEY BLUE WTR PARTNERS LLC		02/15/2017	Sink PMT @ 100.0000000		79,000	79,000	79,000	79,000						79,000					08/15/2036	1
..228027-AB-4	CROWLEY BLUE WTR PARTNERS LLC		01/17/2017	CALLED @ 100.0000000		160,000	160,000	160,000	160,000						160,000					01/16/2037	1
..266893-AA-4	DURRAH MSN 35603 SKG FUND (EX-1M)		01/23/2017	Sink PMT @ 100.0000000		181,385	181,385	181,385	181,385						181,385				.764	01/22/2025	1
..233383-AB-4	DY8 LEASING LLC EX-1M BANK SKG FD		01/30/2017	Sink PMT @ 100.0000000		50,000	50,000	50,000	50,000						50,000				.328	04/29/2026	1
..30217T-AA-0	EXPORT LEASE 10 SKG FUND (EX-1M)		02/07/2017	Sink PMT @ 100.0000000		239,714	239,714	239,714	239,714						239,714				.989	05/27/2025	1
..30216N-AA-4	EXPORT LEASE 11 FLTG/SKG (EX-1M)		01/30/2017	Sink PMT @ 100.0000000		193,285	193,285	193,285	193,285						193,285				.570	07/30/2025	1
..38378B-DD-8	GNMA GNR 2012-019A		03/16/2017	PRINCIPAL RECEIPT		707,070	707,070	714,140	707,070						707,070				1,475	03/16/2039	1
..38375K-CX-8	GNMA GNR 2007-26 MA		03/20/2017	PRINCIPAL RECEIPT		7,741	7,741	7,655	7,741						7,741				.63	01/20/2037	1
..38375J-ZH-7	GNMA GNR 2007-27 PB		02/21/2017	PRINCIPAL RECEIPT		2,826	2,826	2,831	2,826						2,826				.18	09/20/2036	1
..38375X-GH-1	GNMA GNR 2008-49 PB CMO PAC		03/20/2017	PRINCIPAL RECEIPT		17,694	17,694	17,694	17,694						17,694				.144	06/20/2038	1
..38375Q-X7-9	GNMA GNR 2008-51 PE CMO PAC		03/20/2017	PRINCIPAL RECEIPT		17,887	17,887	17,610	17,794					93	17,887				.147	06/20/2038	1
..38374T-F5-8	GNMA GNR 2009-31 VP		03/20/2017	PRINCIPAL RECEIPT		24,735	24,735	25,226	24,834					(99)	24,735				.186	06/20/2020	1
..38377J-LK-7	GNMA GNR 2010-107 NO		03/20/2017	PRINCIPAL RECEIPT		50,894	50,894	53,240	51,347					(453)	50,894				.279	03/20/2039	1
..38376G-YA-3	GNMA GNR 2010-141 B		03/16/2017	PRINCIPAL RECEIPT		8,147	8,147	8,195	8,169					(21)	8,147				.37	02/16/2044	1
..38376G-C2-4	GNMA GNR 2011-020A		03/16/2017	PRINCIPAL RECEIPT		31,343	31,343	31,383	31,343						31,343				.98	04/16/2032	1
..38376G-3W-8	GNMA GNR 2011-109 AC		03/16/2017	PRINCIPAL RECEIPT		42,391	42,391	42,969	42,445					(54)	42,391				.230	04/16/2043	1
..38376G-4R-8	GNMA GNR 2011-121 A		03/16/2017	PRINCIPAL RECEIPT		137,507	137,507	139,483	137,519					(13)	137,507				.385	05/16/2039	1
..38376L-W2-1	GNMA GNR 2011-129K REMIC		03/20/2017	PRINCIPAL RECEIPT		58,572	58,572	60,220	59,442					(869)	58,572				.183	02/20/2041	1
..38376G-5R-7	GNMA GNR 2011-142 A		03/16/2017	PRINCIPAL RECEIPT		947,481	947,481	957,955	947,628					(147)	947,481				2,484	10/16/2040	1
..38376G-K3-3	GNMA GNR 2011-38 AC		03/16/2017	PRINCIPAL RECEIPT		188,101	188,101	189,982	188,101						188,101				.868	02/16/2043	1
..38376G-P4-6	GNMA GNR 2011-49 A		03/16/2017	PRINCIPAL RECEIPT		681,930	681,930	688,750	681,930						681,930				3,625	07/16/2038	1
..38376G-P6-1	GNMA GNR 2011-49 AC		03/16/2017	PRINCIPAL RECEIPT		1,328,325	1,328,325	1,338,910	1,328,468					(143)	1,328,325				9,726	07/16/2038	1
..38376G-Q6-0	GNMA GNR 2011-65 B		03/16/2017	PRINCIPAL RECEIPT		361,891	361,891	364,690	361,915					(25)	361,891				1,966	08/16/2040	1
..38376G-U8-1	GNMA GNR 2011-78 AC		03/16/2017	PRINCIPAL RECEIPT		22,728	22,728	23,098	22,731					(2)	22,728				.106	12/16/2044	1
..38378D-YE-9	GNMA GNR 2012-036 NJ REMIC		03/16/2017	PRINCIPAL RECEIPT		112,324	112,324	115,203	113,427					(1,103)	112,324				.397	01/16/2040	1
..38378B-BV-0	GNMA GNR 2012-1 AD		03/16/2017	PRINCIPAL RECEIPT		490,555	490,555	499,677	503,345					(12,790)	490,555				1,339	03/16/2041	1
..38378B-H4-4	GNMA GNR 2012-111 A		03/16/2017	PRINCIPAL RECEIPT		441,643	441,643	445,542	445,476					(3,833)	441,643				1,899	09/16/2052	1
..38378B-E2-1	GNMA GNR 2012-114A		03/16/2017	PRINCIPAL RECEIPT		59,474	59,474	60,607	59,667					(193)	59,474				.187	01/16/2053	1
..38378B-M4-8	GNMA GNR 2012-120 A		03/16/2017	PRINCIPAL RECEIPT		460,438	460,438	469,647	461,992					(1,554)	460,438				.836	02/16/2053	1
..38378B-P7-8	GNMA GNR 2012-125 AB		03/16/2017	PRINCIPAL RECEIPT		531,703	531,703	546,533	534,875					(3,171)	531,703				1,614	02/16/2053	1
..38378B-V9-7	GNMA GNR 2012-131 A		03/16/2017	PRINCIPAL RECEIPT		154,077	154,077	156,942	154,659					(582)	154,077				.344	02/16/2053	1
..38378B-2T-5	GNMA GNR 2012-150A		03/16/2017	PRINCIPAL RECEIPT		107,876	107,876	109,662	108,179					(304)	107,876				.266	11/16/2052	1
..38378B-DR-7	GNMA GNR 2012-22 AD		03/16/2017	PRINCIPAL RECEIPT		301,195	301,195	304,301	303,319					(2,124)	301,195				1,640	10/16/2039	1
..38378B-EF-2	GNMA GNR 2012-28 A		03/16/2017	PRINCIPAL RECEIPT		12,107	12,107	12,120	12,122					(14)	12,107				.36	10/16/2038	1
..38378B-RT-8	GNMA GNR 2012-44 A		03/16/2017	PRINCIPAL RECEIPT		37,741	37,741	38,496	37,748					(7)	37,741				.137	07/16/2041	1
..38378B-SP-5	GNMA GNR 2012-46 AB		03/16/2017	PRINCIPAL RECEIPT		381,503	381,503	385,318	381,503						381,503				1,217	11/16/2038	1
..38378B-LK-3	GNMA GNR 2012-70 AC		03/16/2017	PRINCIPAL RECEIPT		40,467	40,467	40,872	40,542					(75)	40,467				.93	08/16/2052	1
..38378B-WR-6	GNMA GNR 2012-83 AC		03/16/2017	PRINCIPAL RECEIPT		22,819	22,819	22,687	22,801						22,819				.65	05/16/2045	1
..38378B-YV-5	GNMA GNR 2012-85 AB PROJECT LOAN		03/16/2017	PRINCIPAL RECEIPT		13,810	13,810	14,172	13,869					(59)	13,810				.53	09/16/2052	1
..38378B-XZ-7	GNMA GNR 2012-86 AC PROJECT LOAN		03/16/2017	PRINCIPAL RECEIPT		253,018	253,018	255,548	253,321					(303)	253,018				1,028	02/16/2044	1
..38378B-6P-9	GNMA GNR 2013-013 AC		03/16/2017	PRINCIPAL RECEIPT		672,163	672,163	636,920	664,133					8,030	672,163				1,903	04/16/2046	1
..38378K-BG-3	GNMA GNR 2013-03 AB		03/16/2017	PRINCIPAL RECEIPT		62,470	62,470	62,844	62,537					(67)	62,470				.198	09/16/2053	1
..38378K-VII-4	GNMA GNR 2013-105 A		03/16/2017	PRINCIPAL RECEIPT		66,622	66,622	66,575	66,609					.13	66,622				.189	02/16/2037	1
..38378K-R3-5	GNMA GNR 2013-118 AC		03/16/2017	PRINCIPAL RECEIPT		50,390	50,390	50,327	50,390						50,390				.143	06/16/2036	1
..38378K-T4-1	GNMA GNR 2013-121 AB		03/16/2017	PRINCIPAL RECEIPT		37,581	37,581	36,951	37,490					.91	37,581				.129	08/16/2044	1
..38378K-P7-8	GNMA GNR 2013-125 AB		03/16/2017	PRINCIPAL RECEIPT		32,236	32,236	31,816	32,236						32,236				.74	11/16/2041	1
..38378B-6N-4	GNMA GNR 2013-13 AB		03/16/2017	PRINCIPAL RECEIPT		672,163	672,163	672,321	672,189					(25)	672,163				1,679	04/16/2046	1
..38378K-X5-3	GNMA GNR 2013-139 AD		03/16/2017	PRINCIPAL RECEIPT		50,863	50,863	51,384	51,380					(517)	50,863				.139	02/16/2054	1
..38378N-EW-9	GNMA GNR 2013-162 A		03/16/2017	PRINCIPAL RECEIPT		121,791	121,791	121,953	121,825												

STATEMENT AS OF MARCH 31, 2017 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
38378N-MP-5	GNMA GNR 2013-193 AB		03/16/2017	PRINCIPAL RECEIPT		154,128	154,128	155,096	154,481		(353)		(353)		154,128				657	12/16/2049	1
38378B-3T-4	GNMA GNR 2013-2 AD		03/16/2017	PRINCIPAL RECEIPT		133,195	133,195	138,523	134,079		(884)		(884)		133,195				536	04/16/2053	1
38378K-AX-7	GNMA GNR 2013-32 AB		03/16/2017	PRINCIPAL RECEIPT		20,157	20,157	20,544	20,163		(6)		(6)		20,157				64	01/16/2042	1
38378B-7C-7	GNMA GNR 2013-33 A		03/16/2017	PRINCIPAL RECEIPT		15,620	15,620	15,347	15,620						15,620				28	07/16/2038	1
38378K-ES-4	GNMA GNR 2013-45 AB		03/16/2017	PRINCIPAL RECEIPT		1,373,373	1,373,373	1,365,076	1,373,372		1		1		1,373,373				4,694	04/16/2039	1
38378K-HD-4	GNMA GNR 2013-55 AB		03/16/2017	PRINCIPAL RECEIPT		13,209	13,209	13,044	13,154		55		55		13,209				35	12/16/2042	1
38378B-4F-3	GNMA GNR 2013-7 AC		03/16/2017	PRINCIPAL RECEIPT		318,603	318,603	324,602	319,218		(615)		(615)		318,603				821	03/16/2047	1
38378K-QF-9	GNMA GNR 2013-72 AB		03/16/2017	PRINCIPAL RECEIPT		38,171	38,171	38,231	38,179		(8)		(8)		38,171				99	05/16/2046	1
38378K-RR-2	GNMA GNR 2013-78 AF		03/16/2017	PRINCIPAL RECEIPT		15,018	15,018	14,875	14,990		28		28		15,018				61	01/01/2055	1
38378K-TS-8	GNMA GNR 2013-83 AE		03/16/2017	PRINCIPAL RECEIPT		35,547	35,547	35,303	35,384		163		163		35,547				106	09/16/2041	1
38378K-TG-4	GNMA GNR 2013-95 A		03/16/2017	PRINCIPAL RECEIPT		257,149	257,149	247,907	255,477		1,671		1,671		257,149				1,232	04/16/2047	1
38378K-TJ-8	GNMA GNR 2013-95 AC		03/16/2017	PRINCIPAL RECEIPT		183,678	183,678	179,674	182,952		726		726		183,678				990	04/16/2047	1
38378N-4B-6	GNMA GNR 2014 70 AB		03/16/2017	PRINCIPAL RECEIPT		94,537	94,537	96,310	94,597		(60)		(60)		94,537				459	04/16/2042	1
38378N-ZQ-9	GNMA GNR 2014-031 AD		03/16/2017	PRINCIPAL RECEIPT		17,320	17,320	17,536	17,411		(91)		(91)		17,320				93	05/16/2052	1
38378X-RL-7	GNMA GNR 2014-136 AB		03/16/2017	PRINCIPAL RECEIPT		319,949	319,949	325,048	323,342		(3,393)		(3,393)		319,949				1,056	05/16/2045	1
38378N-UA-9	GNMA GNR 2014-14 AG		03/16/2017	PRINCIPAL RECEIPT		9,439	9,439	9,492	9,472		(32)		(32)		9,439				38	01/16/2042	1
38378N-UB-7	GNMA GNR 2014-14 AH		03/16/2017	PRINCIPAL RECEIPT		18,067	18,067	18,290	18,207		(140)		(140)		18,067				77	01/16/2042	1
38378N-UL-5	GNMA GNR 2014-14 AV		03/16/2017	PRINCIPAL RECEIPT		48,858	48,858	49,034	48,886		(28)		(28)		48,858				208	10/16/2044	1
38378X-YS-5	GNMA GNR 2014-169 A		03/16/2017	PRINCIPAL RECEIPT		80,903	80,903	82,470	81,539		(636)		(636)		80,903				336	11/16/2042	1
38378X-V4-0	GNMA GNR 2014-186 AM		03/16/2017	PRINCIPAL RECEIPT		21,808	21,808	22,153	22,006		(199)		(199)		21,808				89	12/16/2047	1
38378X-X3-0	GNMA GNR 2014-186 AP		03/16/2017	PRINCIPAL RECEIPT		20,383	20,383	20,842	20,513		(130)		(130)		20,383				94	04/16/2050	1
38378N-XZ-1	GNMA GNR 2014-24 KM		03/16/2017	PRINCIPAL RECEIPT		965,715	965,715	970,694	966,365		(650)		(650)		965,715				6,115	09/16/2042	1
38378N-ZE-6	GNMA GNR 2014-28 AC		03/16/2017	PRINCIPAL RECEIPT		40,699	40,699	40,686	40,697		2		2		40,699				163	07/16/2054	1
38378N-D9-1	GNMA GNR 2014-33 AB		03/16/2017	PRINCIPAL RECEIPT		377,954	377,954	379,135	377,962		(8)		(8)		377,954				790	08/16/2039	1
38378N-K7-7	GNMA GNR 2014-47 GA		03/16/2017	PRINCIPAL RECEIPT		39,272	39,272	40,290	39,305		(33)		(33)		39,272				180	04/16/2046	1
38378N-P2-3	GNMA GNR 2014-48 AB		03/16/2017	PRINCIPAL RECEIPT		70,100	70,100	71,592	70,604		(504)		(504)		70,100				257	10/16/2041	1
38378N-W8-2	GNMA GNR 2014-52 EA		03/16/2017	PRINCIPAL RECEIPT		147,367	147,367	147,159	147,362		5		5		147,367				703	08/16/2041	1
38378N-Y6-4	GNMA GNR 2014-64 AD		03/16/2017	PRINCIPAL RECEIPT		115,775	115,775	115,196	115,672		103		103		115,775				539	12/16/2054	1
38378N-9F-8	GNMA GNR 2014-67 AB		03/16/2017	PRINCIPAL RECEIPT		285,780	285,780	291,763	285,999		(219)		(219)		285,780				1,649	10/16/2041	1
38378N-4A-8	GNMA GNR 2014-70 A		03/16/2017	PRINCIPAL RECEIPT		134,771	134,771	131,955	133,651		1,120		1,120		134,771				727	03/16/2049	1
38378N-4Z-3	GNMA GNR 2014-73 A		03/16/2017	PRINCIPAL RECEIPT		606,606	606,606	616,004	606,663		(58)		(58)		606,606				2,751	09/16/2041	1
38378N-QF-3	GNMA GNR 2014-9 AC		03/16/2017	PRINCIPAL RECEIPT		138,390	138,390	139,774	138,428		(38)		(38)		138,390				562	09/16/2041	1
38378N-QG-1	GNMA GNR 2014-9 AD		03/16/2017	PRINCIPAL RECEIPT		207,585	207,585	215,029	209,009		(1,424)		(1,424)		207,585				1,054	09/16/2041	1
38378X-AW-1	GNMA GNR 2014-92 AB		03/16/2017	PRINCIPAL RECEIPT		1,782,123	1,782,123	1,797,159	1,782,223		(100)		(100)		1,782,123				22,138	06/16/2040	1
38379K-VJ-4	GNMA GNR 2015-101 AB		03/16/2017	PRINCIPAL RECEIPT		710,247	710,247	714,603	712,961		(2,714)		(2,714)		710,247				3,274	07/15/2045	1
38379K-R9-1	GNMA GNR 2015-125 AC		03/16/2017	PRINCIPAL RECEIPT		44,095	44,095	44,226	44,169		(74)		(74)		44,095				173	03/16/2045	1
38379K-U9-7	GNMA GNR 2015-150 AD		03/16/2017	PRINCIPAL RECEIPT		444,241	444,241	450,558	448,365		(4,124)		(4,124)		444,241				2,282	07/16/2056	1
38379K-3V-8	GNMA GNR 2015-160 AB		03/16/2017	PRINCIPAL RECEIPT		40,934	40,934	40,883	40,905		29		29		40,934				151	07/16/2056	1
38379K-3N-6	GNMA GNR 2015-169 AC		03/16/2017	PRINCIPAL RECEIPT		334,686	334,686	338,242	337,091		(2,405)		(2,405)		334,686				1,404	04/16/2056	1
38379K-AQ-1	GNMA GNR 2015-19 AE		03/16/2017	PRINCIPAL RECEIPT		263,221	263,221	265,441	265,066		(1,845)		(1,845)		263,221				725	07/16/2056	1
38379K-FZ-6	GNMA GNR 2015-32 AB		03/16/2017	PRINCIPAL RECEIPT		162,393	162,393	163,281	162,755		(362)		(362)		162,393				747	10/16/2042	1
38379K-GB-8	GNMA GNR 2015-32 AH		03/16/2017	PRINCIPAL RECEIPT		58,372	58,372	59,239	58,875		(503)		(503)		58,372				320	01/16/2047	1
38378X-ST-4	GNMA GNR 2015-5 A		03/16/2017	PRINCIPAL RECEIPT		696,817	696,817	698,106	693,257		3,560		3,560		696,817				2,719	08/16/2042	1
38379K-PM-4	GNMA GNR 2015-67 AE		03/16/2017	PRINCIPAL RECEIPT		15,870	15,870	15,949	15,935		(66)		(66)		15,870				84	10/16/2056	1
38378X-ZD-2	GNMA GNR 2015-7 A		03/16/2017	PRINCIPAL RECEIPT		508,832	508,832	517,259	512,942		(4,110)		(4,110)		508,832				2,186	11/16/2048	1
38378X-SB-3	GNMA GNR 2015-9 A		03/16/2017	PRINCIPAL RECEIPT		423,548	423,548	436,850	433,966		(10,418)		(10,418)		423,548				2,854	02/16/2049	1
38379K-TT-5	GNMA GNR 2015-93 AB		03/16/2017	PRINCIPAL RECEIPT		263,007	263,007	263,911	263,434		(427)		(427)		263,007				1,241	01/16/2047	1
38379K-ZD-3	GNMA GNR 2015-98 AB		03/16/2017	PRINCIPAL RECEIPT		193,436	193,436	194,555	194,006		(570)		(570)		193,436				921	11/16/2043	1
38379U-X7-6	GNMA GNR 2016-152 DA		03/16/2017	PRINCIPAL RECEIPT		68,203	68,203	68,459	68,449		(246)		(246)		68,203				281	06/15/2049	1
38379U-V8-6	GNMA GNR 2016-158 AC		03/16/2017	PRINCIPAL RECEIPT		11,883	11,883	11,954	11,950		(67)		(67)		11,883				51	03/16/2057	1
38379U-ZQ-8	GNMA GNR 2016-178 DA		03/16/2017	PRINCIPAL RECEIPT		12,326	12,326	12,278	12,278		48		48		12,326				39	07/15/2049	1
38379U-SP-2	GNMA GNR 2016-64 CA		03/16/2017	PRINCIPAL RECEIPT		21,198	21,198	21,303	21,275		(77)		(77)		21,198				81	03/16/2045	1
38379U-TD-8	GNMA GNR 2016-72 AD		03/16/2017	PRINCIPAL RECEIPT		342,650	342,650	345,434	344,587		(1,937)		(1,937)		342,650				1,256	01/16/2045	1
38379U-WS-1	GNMA GNR 2016-92 AB		03/16/2017	PRINCIPAL RECEIPT		4,671	4,671	4,692	4,687		(15)		(15)		4,671				16	04/16/2050	1
38378B-TV-1	GNMA GNR REMIC 2012-067 CL AB		03/16/2017	PRINCIPAL RECEIPT		31,440	31,440	31,755	31,440						31,440				104	06/16/2039	1
36179M-GW-4	GNMA I I PASS-THRU POOL G2 MA0213		03/20/2017	PRINCIPAL RECEIPT		38,095	38,095	39,595	39,181		(1,085)		(1,085)		38,095				265	07/20/2042	1
36296Q-ZB-4	GNMA PASS THRU GN 698370		03/15/2017	PRINCIPAL RECEIPT		63,420	63,420	64,203	64,032		(612)		(612)		63,420				457	07/15/2039	1
36297J-T5-3	GNMA PASS THRU GN 713472		03/15/2017	PRINCIPAL RECEIPT		29,894	29,894	30,492	30,378		(484)		(484)		29,894				176	06/15/2039	1

E05.1

STATEMENT AS OF MARCH 31, 2017 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
3620A3-PU-2	GNMA PASS THRU GN 717835		03/15/2017	PRINCIPAL RECEIPT		17,615	17,615	17,989	17,813				(198)		17,615				93	07/15/2024	1
3620A5-6K-0	GNMA PASS THRU GN 720074		03/15/2017	PRINCIPAL RECEIPT		72,797	72,797	75,072	73,943				(1,146)		72,797				486	06/15/2024	1
3620AC-2F-0	GNMA PASS THRU GN 726274		03/15/2017	PRINCIPAL RECEIPT		15,954	15,954	16,742	16,350				(395)		15,954				151	09/15/2024	1
3620AC-5Z-3	GNMA PASS THRU GN 726364		03/15/2017	PRINCIPAL RECEIPT		20,344	20,344	20,834	20,602				(257)		20,344				136	10/15/2024	1
3620AD-CP-5	GNMA PASS THRU GN 726478		03/15/2017	PRINCIPAL RECEIPT		66,942	66,942	68,940	68,103				(1,161)		66,942				472	11/15/2024	1
38376G-YT-1	GNR GNMA 2010-156 AC		03/16/2017	PRINCIPAL RECEIPT		34,487	34,487	35,069	34,487						34,487				159	03/16/2039	1
42328B-AB-8	HELIOS LEASING GOVT GTD EX-IM BANK		01/24/2017	Sink PMT @ 100.0000000		60,474	60,474	60,474	60,474						60,474				262	07/24/2024	1
42328B-AD-4	HELIOS LEASING I (EX-IM BK) SKG		03/06/2017	Sink PMT @ 100.0000000		121,252	121,252	117,687	118,690				2,562		121,252				449	12/04/2024	1
42328B-AE-2	HELIOS LEASING I SKG FUND (EX-IM)		02/16/2017	Sink PMT @ 100.0000000		79,584	79,584	79,584	79,584						79,584				363	05/16/2025	1
42328E-AA-4	HELIOS LEASING II (EX-IM) SKG FUND		03/20/2017	Sink PMT @ 100.0000000		247,681	247,681	247,681	247,681						247,681				1,652	03/18/2025	1
42328B-AC-6	HELIOS LEASING LLC (EXPORT-IMPORT)		03/28/2017	Sink PMT @ 100.0000000		40,501	40,501	40,501	40,501						40,501				158	09/28/2024	1
911759-GP-7	HSG URBAN DEV GOVT GTD SER 2003-A		02/01/2017	CALLED @ 100.0000000		10,000	10,000	10,000	10,000						10,000				280	08/01/2021	1
49549C-AA-6	KING INTL LSG US GOVT GTD SKG		01/17/2017	Sink PMT @ 100.0000000		103,833	103,833	103,833	103,833						103,833				715	10/15/2022	1
690353-XM-4	OVERSEAS PRIVATE INV CORP EX-IM BK		03/15/2017	Sink PMT @ 100.0000000		14,286	14,286	14,286	14,286				(382)		14,286				128	12/15/2030	1
709604-AB-8	PENTA AIRCRAFT EX-IM BANK SKG FD		02/27/2017	Sink PMT @ 100.0000000		117,239	117,239	117,239	117,239						117,239				776	11/25/2025	1
709604-AA-0	PENTA AIRCRAFT LEASING (EX-IM BK)		01/30/2017	Sink PMT @ 100.0000000		101,145	101,145	101,145	101,145						101,145				428	04/29/2025	1
74046B-AA-4	PREMIER AIRCRAFT US GOVT GTD SKG		02/06/2017	Sink PMT @ 100.0000000		260,330	260,330	260,330	260,330				(91)		260,330				2,327	02/06/2022	1
746388-AA-5	PURPLE CHEN 2011 LLC SINKING FUND		02/02/2017	Sink PMT @ 100.0000000		312,374	312,374	312,374	312,374				(91)		312,374				2,136	08/01/2023	1
78657A-AC-3	SAFINA LTD KSG FUND US GOVT GTD		01/17/2017	Sink PMT @ 100.0000000		53,024	53,024	53,024	53,024						53,024				205	01/15/2022	1
797224-AC-6	SAN CLEMENTE LSG LLC SKG		02/22/2017	Sink PMT @ 100.0000000		84,976	84,976	84,976	84,976						84,976				644	11/22/2022	1
797224-AB-8	SAN CLEMENTE LSG US GOVT GTD SKG		03/07/2017	Sink PMT @ 100.0000000		65,059	65,059	65,059	65,059						65,059				545	06/07/2022	1
79977T-AC-3	SANDALWOOD 2013 SKG FUND (EX-IM)		02/13/2017	Sink PMT @ 100.0000000		94,416	94,416	94,416	94,416						94,416				666	02/12/2026	1
802722-AB-4	SANTA ROSA LEASING (EX-IM BANK)		02/03/2017	Sink PMT @ 100.0000000		40,371	40,371	40,371	40,371						40,371				149	11/03/2024	1
831628-DH-2	SMALL BUSINESS ADMIN #100104		03/27/2017	PRINCIPAL RECEIPT		12,697	12,697	13,078	12,892				(195)		12,697				86	12/25/2038	1
83164K-XU-2	SMALL BUSINESS ADMIN #508791 FLTG		03/27/2017	PRINCIPAL RECEIPT		6,383	6,383	6,750	6,535				(152)		6,383				22	04/25/2035	1
83164K-6A-6	SMALL BUSINESS ADMIN #508965 FLTG		03/27/2017	PRINCIPAL RECEIPT		32,686	32,686	35,587	33,088				(403)		32,686				214	11/25/2020	1
831641-EP-6	SMALL BUSINESS ADMIN 09-P10A		02/10/2017	PRINCIPAL RECEIPT		4,551	4,551	4,551	4,551						4,551				54	02/10/2019	1
831641-ER-2	SMALL BUSINESS ADMIN 2009-10B-1		03/10/2017	PRINCIPAL RECEIPT		78,365	78,365	78,365	78,365						78,365				1,645	09/01/2019	1
83162C-SR-5	SMALL BUSINESS ADMIN 2009-20G 1		01/03/2017	PRINCIPAL RECEIPT		532,530	532,530	540,159	537,143				(4,613)		532,530				11,757	07/01/2029	1
83162C-SS-3	SMALL BUSINESS ADMIN 2009-20H 1		02/01/2017	PRINCIPAL RECEIPT		244,592	244,592	244,592	244,592						244,592				5,633	08/01/2029	1
83162C-SU-8	SMALL BUSINESS ADMIN 2009-20I-1		03/01/2017	PRINCIPAL RECEIPT		560,929	560,929	565,977	563,672				(2,744)		560,929				12,357	09/01/2029	1
83162C-SZ-7	SMALL BUSINESS ADMIN 2010-10A 1		01/03/2017	PRINCIPAL RECEIPT		107,390	107,390	107,390	107,390						107,390				1,702	01/01/2020	1
83162C-TC-7	SMALL BUSINESS ADMIN 2010-10B 1		03/01/2017	PRINCIPAL RECEIPT		99,689	99,689	99,689	99,689						99,689				1,426	03/01/2020	1
83162C-TM-5	SMALL BUSINESS ADMIN 2010-10E 1		03/01/2017	PRINCIPAL RECEIPT		240,218	240,218	240,218	240,218						240,218				2,966	09/01/2030	1
83162C-TB-9	SMALL BUSINESS ADMIN 2010-20B 1		02/01/2017	PRINCIPAL RECEIPT		563,110	563,110	568,068	565,960				(2,850)		563,110				12,244	02/01/2030	1
83162C-TD-5	SMALL BUSINESS ADMIN 2010-20C 1		03/01/2017	PRINCIPAL RECEIPT		189,135	189,135	190,898	190,201				(1,066)		189,135				4,245	03/01/2030	1
83162C-TK-9	SMALL BUSINESS ADMIN 2010-20G 1		01/03/2017	PRINCIPAL RECEIPT		148,253	148,253	148,624	148,486				(233)		148,253				2,884	07/01/2030	1
83162C-TL-7	SMALL BUSINESS ADMIN 2010-20H 1		02/01/2017	PRINCIPAL RECEIPT		124,232	124,232	124,232	124,232						124,232				2,622	08/01/2030	1
83162C-TN-3	SMALL BUSINESS ADMIN 2010-20I 1		03/01/2017	PRINCIPAL RECEIPT		91,941	91,941	93,348	92,751				(811)		91,941				1,545	09/01/2030	1
83162C-TT-0	SMALL BUSINESS ADMIN 2011-10A 1		01/03/2017	PRINCIPAL RECEIPT		275,715	275,715	275,715	275,715						275,715				3,778	01/01/2021	1
831641-EU-5	SMALL BUSINESS ADMIN 2011-10A 1		03/10/2017	PRINCIPAL RECEIPT		407,999	407,999	407,999	407,999						407,999				8,263	03/10/2021	1
83162C-TW-3	SMALL BUSINESS ADMIN 2011-10B 1		03/01/2017	PRINCIPAL RECEIPT		326,635	326,635	327,477	326,790				(154)		326,635				4,295	03/01/2021	1
83162C-UC-5	SMALL BUSINESS ADMIN 2011-10D 1		01/03/2017	PRINCIPAL RECEIPT		227,561	227,561	227,561	227,561						227,561				2,560	07/01/2021	1
83162C-UF-8	SMALL BUSINESS ADMIN 2011-10E 1		03/01/2017	PRINCIPAL RECEIPT		742,487	742,487	742,487	742,487						742,487				5,680	09/01/2021	1
83162C-TU-7	SMALL BUSINESS ADMIN 2011-20A 1		01/03/2017	PRINCIPAL RECEIPT		477,902	477,902	477,902	477,902						477,902				10,285	01/01/2031	1
83162C-TV-5	SMALL BUSINESS ADMIN 2011-20B 1		02/01/2017	PRINCIPAL RECEIPT		693,984	693,984	695,280	694,738				(754)		693,984				15,967	02/01/2031	1
83162C-TX-1	SMALL BUSINESS ADMIN 2011-20C 1		03/01/2017	PRINCIPAL RECEIPT		175,426	175,426	175,426	175,980				(555)		175,426				3,770	03/01/2031	1
83162C-UD-3	SMALL BUSINESS ADMIN 2011-20G 1		01/03/2017	PRINCIPAL RECEIPT		58,659	58,659	59,099	58,874				(214)		58,659				1,182	07/01/2031	1
83162C-UM-3	SMALL BUSINESS ADMIN 2012-10A 1		01/03/2017	PRINCIPAL RECEIPT		304,383	304,383	304,383	304,383						304,383				2,442	01/01/2022	1
83162C-UQ-4	SMALL BUSINESS ADMIN 2012-10B 1		03/01/2017	PRINCIPAL RECEIPT		199,615	199,615	199,615	199,615						199,615				1,315	03/01/2022	1
83162C-UI-1	SMALL BUSINESS ADMIN 2012-10D 1		01/03/2017	PRINCIPAL RECEIPT		401,121	401,121	401,121	401,121						401,121				2,418	07/01/2022	1
83162C-UZ-4	SMALL BUSINESS ADMIN 2012-10E 1		03/01/2017	PRINCIPAL RECEIPT		240,526	240,526	240,526	240,526						240,526				1,181	09/01/2022	1
83162C-UR-2	SMALL BUSINESS ADMIN 2012-20C 1		03/01/2017	PRINCIPAL RECEIPT		191,770	191,770	191,770													

STATEMENT AS OF MARCH 31, 2017 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
83162C-VH-3	SMALL BUSINESS ADMIN 2013-20B 1		02/01/2017	PRINCIPAL RECEIPT		265,880	265,880	265,880	265,880						265,880				3,110	02/01/2033	1
83162C-WB-5	SMALL BUSINESS ADMIN 2014-20B 1		02/01/2017	PRINCIPAL RECEIPT		187,339	187,339	187,339	187,339						187,339				3,178	02/01/2034	1
83162C-WD-1	SMALL BUSINESS ADMIN 2014-20C 1		03/01/2017	PRINCIPAL RECEIPT		323,386	323,386	323,386	323,386						323,386				5,419	03/01/2034	1
89609G-AC-6	TRICAHUE LEASING US GOVT GTD SKG		03/17/2017	Sink PMT @ 100.0000000		153,218	153,218	153,218	153,218						153,218				1,282	12/17/2021	1
89609G-AB-8	TRICAHUE LSG LLC GOVT GTD SKG		02/27/2017	Sink PMT @ 100.0000000		21,344	21,344	21,344	21,344		(84)		(84)		21,344				200	02/26/2022	1
90373T-AA-4	ULANI MSN 35941 LLC EX-IM BANK		03/20/2017	Sink PMT @ 100.0000000		166,667	166,667	166,667	166,667						166,667				1,115	06/20/2025	1
908025-AA-6	UNION 12 LEASING GOVT SINK FUND		02/17/2017	Sink PMT @ 100.0000000		201,381	201,381	201,381	201,381						201,381				1,089	02/17/2024	1
908256-AA-8	UNION 16 LEASING (EX-IM BANK)		01/23/2017	Sink PMT @ 100.0000000		240,453	240,453	240,453	240,453						240,453				1,120	01/22/2025	1
91790B-AA-6	VCA LEASE (EX-IM BANK) SKG FUND		03/08/2017	Sink PMT @ 100.0000000		40,054	40,054	40,054	40,054						40,054				186	03/08/2025	1
92242P-AA-7	VCH LEASE SA (EX-IM BANK) SKG FUND		02/15/2017	Sink PMT @ 100.0000000		140,013	140,013	140,013	140,013						140,013				608	05/15/2025	1
059999. Subtotal - Bonds - U.S. Governments						37,387,966	37,387,966	37,576,087	37,446,396						37,387,966				288,303	XXX	XXX
Bonds - All Other Governments																					
00910U-AA-0	144A AIR DUKE 1 FDG LTD SKG FUND	C	02/28/2017	Sink PMT @ 100.0000000		166,266	166,266	166,266	166,266						166,266				1,450	11/30/2024	1FE
02265Q-AA-6	AMAL LTD SECURE NOTE (EX-IM BANK)	C	02/21/2017	Sink PMT @ 100.0000000		21,656	21,656	21,656	21,656						21,656				188	08/21/2021	1
367333-AA-9	GATE CAPITAL CAYMAN TWO LTD SKG	C	03/13/2017	Sink PMT @ 100.0000000		225,299	225,299	225,299	225,299						225,299				2,000	06/11/2021	1
367333-AB-7	GATE CAPITAL CAYMAN TWO LTD SKG	C	02/21/2017	Sink PMT @ 100.0000000		244,343	244,343	244,343	244,343						244,343				2,004	11/18/2021	1
367333-AC-5	GATE CAPITAL CAYMAN TWO LTD SKG	C	02/21/2017	Sink PMT @ 100.0000000		244,182	244,182	244,182	244,182						244,182				1,978	11/18/2021	1
367333-AD-3	GATE CAPITAL CAYMAN TWO LTD SKG	C	03/02/2017	Sink PMT @ 100.0000000		225,923	225,923	225,923	225,923						225,923				1,489	12/02/2021	1
367333-AE-1	GATE CAPITAL CAYMAN TWO LTD SKG	C	03/13/2017	Sink PMT @ 100.0000000		189,871	189,871	189,871	189,871						189,871				1,144	06/11/2021	1
55002R-AA-0	LULUWA LTD EXPORT-IMPORT BK GTD	C	02/15/2017	CALLED @ 100.0000000		299,252	299,252	299,252	299,252						299,252				1,412	02/15/2025	1
59280P-AA-9	MEXICAN AIRCRAFT FIN IV SKG EX-IM	C	01/17/2017	Sink PMT @ 100.0000000		96,925	96,925	96,925	96,925						96,925				615	07/13/2025	1
71654Q-BP-6	PETROLEOS MEXICANOS EX-IM SKG FUND	C	02/15/2017	Sink PMT @ 100.0000000		200,000	200,000	200,000	200,000						200,000				2,290	02/15/2024	1
876780-AA-5	TAYARRA LTD US GOVT GTD SKG	C	02/15/2017	Sink PMT @ 100.0000000		259,605	259,605	259,605	259,605						259,605				2,355	02/15/2022	1
92242V-AB-2	VCK LEASE SA (EX-IM BANK) SKG FUND	C	01/24/2017	Sink PMT @ 100.0000000		64,162	64,162	64,162	64,162						64,162				416	07/24/2026	1
109999. Subtotal - Bonds - All Other Governments						2,237,483	2,237,483	2,237,483	2,237,483						2,237,483				17,339	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
956553-XF-3	ST OF WEST VIRGINIA UTGO RFDG (FGI)		02/13/2017	CALLED @ 100.0000000		450,000	450,000	453,650	450,000						450,000				5,419	11/01/2021	1FE
179999. Subtotal - Bonds - U.S. States, Territories and Possessions						450,000	450,000	453,650	450,000						450,000				5,419	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
018105-7J-9	ALLEN TEX ISD UTGO RFDG		02/15/2017	CALLED @ 100.0000000		1,000,000	1,000,000	1,012,810	1,000,194		(194)		(194)		1,000,000				22,500	02/15/2022	1FE
021087-QQ-7	ALPINE UTAH SD UTGO RFDG		03/15/2017	CALLED @ 100.0000000		1,000,000	1,000,000	986,220	995,021		225		225		995,245		4,755	4,755	20,500	03/15/2021	1FE
033735-GC-9	ANDERSON CO SC SD UTGO RFDG (FSA)		03/01/2017	CALLED @ 100.0000000		1,735,000	1,735,000	1,709,426	1,725,777		342		342		1,726,118		8,882	8,882	34,700	03/01/2021	1FE
038141-KS-5	APPLETON WISC WATERWORKS UTGO (MBI)		01/03/2017	CALLED @ 100.0000000		830,000	830,000	863,026	830,000						830,000				19,713	01/01/2022	1FE
041431-DL-8	ARLINGTON CO VA UTGO PUB IMPROV		01/17/2017	CALLED @ 100.0000000		1,000,000	1,000,000	1,068,960	1,033,815		(220)		(220)		1,033,596		(33,596)	(33,596)	25,000	01/15/2023	1FE
117583-WC-4	BRYAN TEX ISD UTGO		03/27/2017	CALLED @ 100.0000000		1,000,000	1,000,000	991,640	997,002		160		160		997,162		2,838	2,838	26,208	02/15/2021	1FE
139015-LC-3	CANYON CO MO SD UTGO RFDG		02/15/2017	CALLED @ 100.0000000		1,000,000	1,000,000	1,011,140	1,000,170		(170)		(170)		1,000,000				22,500	02/15/2021	1FE
147891-ED-3	CASS CO MO SD UTGO RFDG (MBIA)		03/20/2017	CALLED @ 100.0000000		1,200,000	1,200,000	1,216,896	1,200,356		(356)		(356)		1,200,000				27,950	03/01/2021	1FE
161681-QW-4	CHASKA MINN ISD UTGO (MBIA)		02/01/2017	CALLED @ 100.0000000		1,000,000	1,000,000	1,076,360	1,000,781		(781)		(781)		1,000,000				25,000	02/01/2022	1FE
198036-X4-2	COLUMBIA MO SD UTGO SER A		03/01/2017	CALLED @ 100.0000000		1,175,000	1,175,000	1,175,000	1,175,000						1,175,000				25,263	03/01/2022	1FE
279263-LF-2	ECTOR CO TEX ISD UTGO RFDG		02/15/2017	CALLED @ 100.0000000		1,000,000	1,000,000	987,780	994,576		105		105		994,681		5,319	5,319	21,750	08/15/2022	1FE
279263-LG-0	ECTOR CO TEX ISD UTGO RFDG		02/15/2017	CALLED @ 100.0000000		1,070,000	1,070,000	1,058,241	1,063,933		97		97		1,064,030		5,970	5,970	24,075	08/15/2023	1FE
349545-WB-2	FT ZUMWALT MO SD UTGO RFDG & IMP S		03/07/2017	CALLED @ 100.0000000		1,000,000	1,000,000	1,030,610	1,000,611		(611)		(611)		1,000,000				23,096	03/01/2020	1FE
349545-W9-0	FT ZUMWALT MO SD UTGO RFDG & IMP S		03/07/2017	CALLED @ 100.0000000		1,000,000	1,000,000	1,032,830	1,000,661		(661)		(661)		1,000,000				23,096	03/01/2021	1FE
366119-SY-2	GARLAND TEXAS UTGO RFDG (FSA)		02/15/2017	CALLED @ 100.0000000		1,000,000	1,000,000	990,160	995,885		89		89		995,974		4,026	4,026	21,250	02/15/2022	1FE
394262-KE-8	GREENDALE WISC SD UTGO (MBIA)		03/01/2017	CALLED @ 100.0000000		850,000	850,000	847,663	849,004		29		29		849,033		967	967	18,594	03/01/2022	1FE
394532-HB-4	GREENE CO MO SD UTGO (FSA)		03/01/2017	CALLED @ 100.0000000		1,500,000	1,500,000	1,630,770	1,502,728		(2,728)		(2,728)		1,500,000				39,375	03/01/2022	1FE
421110-C6-2	HAYS TEX ISD UTGO		02/15/2017	CALLED @ 100.0000000		990,000	990,000	972,744	985,612		196		196		985,807		4,193	4,193	19,800	08/15/2019	1FE
442841-KG-6	HOWARD-SUMICO WIS SD UTGO RFDG (F)		03/01/2017	CALLED @ 100.0000000		970,000	970,000	1,031,808	971,283		(1,283)		(1,283)		970,000				24,250	03/01/2022	1FE
463813-QK-4	JRIVING TEX ISD UTGO		02/15/2017	CALLED @ 100.0000000		910,000	910,000	903,776	907,300		58		58		907,359		2,641	2,641	18,769	02/15/2022	1FE
479340-MJ-7	JOHNSTON CO NC UTGO PUB IMP (FGIC)		02/01/2017	CALLED @ 100.0000000		1,610,000	1,610,000	1,695,716	1,610,922		(922)		(922)		1,610,000				40,250	02/01/2021	1FE
480682-KC-6	JOPLIN MO SD UTGO (FSA)		03/01/2017	CALLED @ 100.0000000		1,000,000	1,000,000	1,027,850	1,000,578		(578)		(578)		1,000,000				22,500	03/01/2021	1FE
481304-SF-6	JUDSON TEX INDPY SCH DIST 4 4%		02/01/2017	CALLED @ 100.0000000		1,080,000	1,080,000	1,062,418	1,072,235		115		115		1,072,350		7,650	7,650	23,760	02/01/2022	1FE
481305-PP-0																					

STATEMENT AS OF MARCH 31, 2017 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
580818-FX-3	MCKINNEY CO ILL CONSERVATION DIST U		02/01/2017	CALLED @ 100.0000000		1,000,000	1,000,000	1,040,020	1,000,430		(430)		(430)		1,000,000				25,000	02/01/2022	1FE
581663-2H-3	MCKINNEY TEX 1SD UTGO		02/15/2017	CALLED @ 100.0000000		1,000,000	1,000,000	993,670	997,274		58		58		997,333		2,667	2,667	22,500	02/15/2022	1FE
581646-BB-8	MCKINNEY TEX LTGO (MBIA)		02/15/2017	CALLED @ 100.0000000		1,110,000	1,110,000	1,118,647	1,110,134		(134)		(134)		1,110,000				24,975	08/15/2021	1FE
584002-JT-7	MECKLENBURG CO NC UTGO PUB IMP SER		02/01/2017	CALLED @ 100.0000000		1,000,000	1,000,000	990,000	995,887		61		61		995,948		4,052	4,052	20,625	02/01/2022	1FE
587316-KN-9	MEQUON WI UTGO RFDG SER B (FSA)		01/03/2017	CALLED @ 100.0000000		1,025,000	1,025,000	1,110,321	1,025,000						1,025,000				17,368	09/01/2017	1FE
642305-UQ-7	NEW BERLIN WISC SD UTGO RFDG (FSA)		03/02/2017	CALLED @ 100.0000000		595,000	595,000	646,111	595,955		(955)		(955)		595,000				14,875	03/01/2018	1FE
727199-PP-1	PLANO TEXAS 1SD UTGO		02/15/2017	CALLED @ 100.0000000		1,000,000	1,000,000	1,073,120	1,001,094		(1,094)		(1,094)		1,000,000				25,000	02/15/2021	1FE
727177-FF-9	PLANO TEXAS LTGO BONDS		03/01/2017	CALLED @ 100.0000000		1,000,000	1,000,000	991,500	996,626		110		110		996,736		3,264	3,264	21,250	09/01/2021	1FE
763261-SG-0	RICHARDSON TEX 1SD UTGO (MBIA)		02/15/2017	CALLED @ 100.0000000		970,000	970,000	965,742	968,207		39		39		968,245		1,755	1,755	20,613	02/15/2022	1FE
763665-UV-6	RICHLAND CO SC SCH #1 UTGO SER B (		03/01/2017	CALLED @ 100.0000000		1,000,000	1,000,000	1,080,240	1,001,588		(1,588)		(1,588)		1,000,000				25,000	03/01/2021	1FE
938718-WV-1	WASH CO UTAH SD UTGO (ST GEORGE)		03/01/2017	CALLED @ 100.0000000		1,000,000	1,000,000	1,013,650	1,000,000						1,000,000				21,250	03/01/2021	1FE
969073-LV-5	WILL CO ILL SD UTGO (FGIC)		01/03/2017	CALLED @ 100.0000000		1,000,000	1,000,000	1,079,460	1,000,000						1,000,000				25,000	01/01/2020	1FE
969887-NC-8	WILLIAMSON CO TEX UTGO RFDG (MBIA)		02/15/2017	CALLED @ 100.0000000		1,185,000	1,185,000	1,299,068	1,186,496		(1,496)		(1,496)		1,185,000				31,106	02/15/2020	1FE
971838-DB-0	WILMOT UNION WISC SD UTGO RFDG (FS		03/01/2017	CALLED @ 100.0000000		1,000,000	1,000,000	1,022,310	1,000,462		(462)		(462)		1,000,000				22,500	03/01/2022	1FE
971838-CZ-8	WILMOT WISC UNION HS UTGO SER B (F		03/01/2017	CALLED @ 100.0000000		1,500,000	1,500,000	1,551,270	1,501,016		(1,016)		(1,016)		1,500,000				33,750	03/01/2020	1FE
96625-MS-9	YORK CO SC SD UTGO RFDG (MBIA)		03/01/2017	CALLED @ 100.0000000		1,445,000	1,445,000	1,560,658	1,447,344		(2,344)		(2,344)		1,445,000				36,125	03/01/2022	1FE
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					46,095,000	46,095,000	47,366,202	46,081,373		(17,649)		(17,649)		46,063,724		31,276	31,276	1,054,985	XXX	XXX
Bonds - U.S. Special Revenues																					
033896-HP-9	ANDERSON IND SCH REV (FSA)		01/17/2017	MATURITY		1,000,000	1,000,000	1,084,300	1,000,376		(376)		(376)		1,000,000				25,000	01/15/2017	1FE
091089-KA-9	BIRMINGHAM ALA WATERWORKS REV (AMB		01/03/2017	CALLED @ 100.0000000		1,000,000	1,000,000	1,071,340	1,000,000						1,000,000				25,000	01/01/2022	1FE
098825-KX-3	BOONE CO KENTUCKY SD REV (FSA)		03/01/2017	CALLED @ 100.0000000		1,230,000	1,230,000	1,226,568	1,228,570		42		42		1,228,611		1,389	1,389	25,369	03/01/2022	1FE
116083-JH-0	BROWNSBURG IND SCH REV (FSA)		01/17/2017	CALLED @ 100.0000000		1,105,000	1,105,000	1,178,162	1,105,352		(352)		(352)		1,105,000				27,625	07/15/2022	1FE
243360-DS-0	DECATUR TWP IND SCH BLDG REV (FSA)		01/17/2017	CALLED @ 100.0000000		1,270,000	1,270,000	1,264,780	1,268,336		20		20		1,268,355		1,645	1,645	26,988	07/15/2020	1FE
313787-RB-4	FHLMC 4310-A		03/15/2017	PRINCIPAL RECEIPT		80,388	80,388	81,670	81,048		(659)		(659)		80,388				313	10/15/2039	1
313930-MH-4	FHLMC FHR 2542 ES CMO		03/15/2017	PRINCIPAL RECEIPT		27,366	27,366	27,118	27,366						27,366				222	12/15/2017	1
31393K-6M-2	FHLMC FHR 2567 JK CMO		03/15/2017	PRINCIPAL RECEIPT		33,654	33,654	33,233	33,654						33,654				276	11/15/2018	1
31395J-FV-3	FHLMC FHR 2882 HU		03/15/2017	PRINCIPAL RECEIPT		6,059	6,059	5,875	6,059						6,059				45	09/15/2034	1
31395L-AU-5	FHLMC FHR 2924 FA FLTG RATE		03/15/2017	PRINCIPAL RECEIPT		11,353	11,353	11,346	11,353						11,353				21	01/15/2035	1
31395U-BL-4	FHLMC FHR 2975 JA		03/15/2017	PRINCIPAL RECEIPT		9,812	9,812	9,631	9,747		64		64		9,812				98	05/15/2035	1
31397J-E7-5	FHLMC FHR 3325 JL		03/15/2017	PRINCIPAL RECEIPT		4,216	4,216	4,213	4,214		2		2		4,216				36	06/15/2037	1
3137AI-KQ-7	FHLMC FHR 4136 CL NU		03/15/2017	PRINCIPAL RECEIPT		96,736	96,736	97,397	97,020		(284)		(284)		96,736				231	11/15/2027	1
31392F-PP-6	FNMA FNR 2002-74 PE		03/27/2017	PRINCIPAL RECEIPT		10,730	10,730	10,549	10,730						10,730				88	11/25/2017	1
31394E-MS-4	FNMA FNR 2005-69 AD		03/27/2017	PRINCIPAL RECEIPT		6,842	6,842	6,664	6,775		67		67		6,842				56	08/25/2035	1
3136A8-G5-3	FNMA FNR 2012 M13 A1 FNMA ACES TR		03/27/2017	PRINCIPAL RECEIPT		26,398	26,398	25,680	26,078		319		319		26,398				64	05/25/2022	1
3136A9-7L-6	FNMA FNR 2012-136 PD		03/27/2017	PRINCIPAL RECEIPT		148,237	148,237	154,120	149,790		(1,553)		(1,553)		148,237				601	11/25/2042	1
3136A7-WF-5	FNMA FNR 2012-80 HC		03/27/2017	PRINCIPAL RECEIPT		35,005	35,005	36,372	35,393		(388)		(388)		35,005				122	01/25/2042	1
3136AJ-X9-2	FNMA FNR 2014-29 BA		03/27/2017	PRINCIPAL RECEIPT		98,447	98,447	99,847	99,181		(734)		(734)		98,447				449	03/25/2040	1
31417Y-GH-4	FNMA PASS THRU MBS FNMA 0199		03/27/2017	PRINCIPAL RECEIPT		24,668	24,668	24,914	24,840		(172)		(172)		24,668				139	10/01/2029	1
40785E-RL-2	HAMILTON SE IND SCH REV (FSA)		01/17/2017	CALLED @ 100.0000000		1,000,000	1,000,000	985,490	993,658		45		45		993,703		6,297	6,297	21,250	07/15/2022	1FE
455075-JM-2	INDIANA ST FIN AUTH REV SER A		02/01/2017	CALLED @ 100.0000000		1,000,000	1,000,000	1,046,240	1,000,498		(498)		(498)		1,000,000				25,000	02/01/2021	1FE
45506D-GS-8	INDIANA ST FIN AUTH REV SER B		02/01/2017	CALLED @ 100.0000000		1,000,000	1,000,000	1,069,860	1,000,714		(714)		(714)		1,000,000				25,000	02/01/2021	1FE
455075-JN-0	INDIANA ST FIN REV RVLV SER A		02/01/2017	CALLED @ 100.0000000		1,000,000	1,000,000	1,044,450	1,000,481		(481)		(481)		1,000,000				25,000	02/01/2022	1FE
47206P-DM-6	JAY IND SCH BLDG CORP REV RFDG (FS		03/13/2017	CALLED @ 100.0000000		1,015,000	1,015,000	1,089,826	1,015,349		(349)		(349)		1,015,000				33,269	07/15/2021	1FE
48507T-CE-1	KANSAS CITY MO SEWER REV (MBIA)		01/03/2017	CALLED @ 100.0000000		1,215,000	1,215,000	1,300,572	1,215,000						1,215,000				30,375	01/01/2021	1FE
49151F-HY-9	KENTUCKY ST PROP & BLDG REV RFDG		03/01/2017	CALLED @ 100.0000000		980,000	980,000	1,056,812	981,558		(1,558)		(1,558)		980,000				24,500	03/01/2021	1FE
604805-EU-1	MISHAWAKA INS SCH REV (FSA)		01/17/2017	CALLED @ 100.0000000		930,000	930,000	919,417	925,992		36		36		926,028		3,972	3,972	19,181	07/15/2021	1FE
736754-GD-8	PORTLAND OR WTR SYS REV RFDG SER B		01/17/2017	CALLED @ 100.0000000		1,000,000	1,000,000	995,740	998,609		15		15		998,624		1,376	1,376	11,778	10/01/2020	1FE
815698-BK-0	SEDGWICK & SHAWNEE CO KANSAS AMT		02/01/2017	CALLED @ 100.0000000		20,000	20,000	20,575	20,000						20,000				8	12/01/2039	1FE
946363-HQ-4	WAYNE TWP IND SCH REV FIRST MRTG (		01/17/2017	CALLED @ 100.0000000		960,000	960,000	1,040,678	960,410		(410)		(410)		960,000				26,400	07/15/2020	1FE
3199999	Subtotal - Bonds - U.S. Special Revenues					16,344,910	16,344,910	17,023,440	16,338,150		(7,918)		(7,918)		16,330,232		14,678	14,678	374,502	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
141781-BA-1	144A CARGILL INC SR NOTES		03/01/2017</																		

STATEMENT AS OF MARCH 31, 2017 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Ident-ification	Description	For-foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Design-ation or Market In-dicator (a)	
041150-DJ-9	ASLA 2010-1 A FLTG RATE ABS		02/27/2017	PRINCIPAL RECEIPT		75,622	75,622	74,393	75,541		.81		.81		75,622				360	11/25/2043	1FE	
06050T-KN-1	BANK AMER CORP MTN TRF 229		03/15/2017	MATURITY		1,300,000	1,300,000	1,237,678	1,298,258		1,742		1,742		1,300,000				34,450	03/15/2017	1FE	
10620N-CD-8	BRAZOS HIGH ED AUTH BRHEA 2010-A1		02/27/2017	PRINCIPAL RECEIPT		46,130	46,130	46,458	46,562		(432)		(432)		46,130				220	11/25/2022	1FE	
17305E-FN-0	CITIBANK COGIT 2014-A2 ABS		02/22/2017	PRINCIPAL RECEIPT		5,000,000	5,000,000	4,992,600	4,998,513		1,487		1,487		5,000,000				25,500	02/22/2019	1FE	
172967-DY-4	CITIGROUP INC SUB NOTES		02/15/2017	MATURITY		1,800,000	1,800,000	1,737,756	1,798,952		1,048		1,048		1,800,000				49,500	02/15/2017	2FE	
36962G-2G-8	G E CAPITAL CORP SR NOTES		02/15/2017	MATURITY		2,000,000	2,000,000	1,934,920	1,998,908		1,092		1,092		2,000,000				54,000	02/15/2017	1FE	
370334-BB-9	GENERAL MILLS INC SR NOTES		02/15/2017	MATURITY		2,065,000	2,065,000	2,187,186	2,076,560		(11,560)		(11,560)		2,065,000			5,911	58,853	02/15/2017	2FE	
406216-AV-3	HALLIBURTON CO SR NOTES		03/15/2017	CALLED @ 106.4174510		1,064,175	1,000,000	1,120,350	1,066,140		(7,876)		(7,876)		1,058,264			5,911	29,500	09/15/2018	2FE	
58013M-EA-8	MCDONALDS CORP BOND		03/15/2017	MATURITY		2,000,000	2,000,000	1,995,400	1,999,878		122		122		2,000,000				53,000	03/15/2017	2FE	
644617-AB-8	NHHEL2011-1 A2 FLTG RATE ABS		01/25/2017	PRINCIPAL RECEIPT		116,402	116,402	114,365	115,298		1,104		1,104		116,402				515	10/25/2025	1FE	
822582-AC-6	SHELL INTL FIN COMPANY		03/22/2017	MATURITY		2,000,000	2,000,000	1,917,640	1,997,508		2,492		2,492		2,000,000				52,000	03/22/2017	1FE	
78445J-AA-5	SLM STUDENT LOAN TR 2008-9 A FLTG		01/25/2017	PRINCIPAL RECEIPT		54,234	54,234	56,624	55,483		(1,248)		(1,248)		54,234				330	04/25/2023	1FE	
86196#-AA-7	STONEHENGE ALABAMA III SER 2013-B		03/06/2017	Sink PMT @ 100.0000000		30,422	30,422	30,422	30,422						30,422				442	03/01/2019	1FE	
86188#-AA-7	STONEHENGE CAPCO FUND ALABAMA II		03/30/2017	Sink PMT @ 100.0000000		3,890	3,890	3,890	3,890						3,890				88	03/01/2019	1FE	
86193#-AA-2	STONEHENGE CAPCO FUND S CAROLINA I		03/01/2017	Sink PMT @ 100.0000000		82,694	82,694	82,694	82,694						82,694				901	03/01/2017	1FE	
86197#-AA-6	STONEHENGE CAPITAL FUND ARKANSAS I		03/06/2017	Sink PMT @ 100.0000000		27,397	27,397	27,397	27,397						27,397				461	08/15/2020	1FE	
86203#-AA-2	STONEHENGE CAPITAL FUND UTAH I		03/31/2017	Sink PMT @ 100.0000000		165	165	165	165						165				4	03/31/2021	1FE	
78444L-AD-5	STUDENT LOAN SCLT 2008-1 A4A FLTG		03/15/2017	PRINCIPAL RECEIPT		63,089	63,089	66,234	65,124		(2,035)		(2,035)		63,089				404	12/15/2032	1FE	
907833-AH-0	UNION PACIFIC PASS-THRU 1999-A		01/03/2017	PRINCIPAL RECEIPT		40,395	40,395	49,724	40,401		(5)		(5)		40,395				1,826	01/02/2020	1FE	
12800U-AL-4	144A CAISSE CENTRALE DE JARDINS	C	03/06/2017	MATURITY		5,000,000	5,000,000	4,998,800	4,999,955		45		45		5,000,000				40,000	03/06/2017	1FE	
202740-EJ-4	144A COMMONLTH BK OF AUSTRALIA CPI	C	03/23/2017	MATURITY		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				36,021	03/23/2017	1FE	
90349C-AA-2	144A UBS AG LONDON	C	03/30/2017	MATURITY		4,000,000	4,000,000	4,094,650	4,005,159		(5,159)		(5,159)		4,000,000				45,000	03/30/2017	1FE	
06740J-M9-8	BARCLAYS BK PLC FLTG CPI LINKED	C	03/10/2017	MATURITY		4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				27,016	03/10/2017	1FE	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					39,631,250	39,567,076	39,688,029	39,646,293		(20,954)		(20,954)		39,625,339		5,911	5,911	556,084		XXX	
8399997	Total - Bonds - Part 4					142,146,610	142,082,436	144,344,890	142,199,695		(117,228)		(117,228)		142,094,745		51,866	51,866	2,296,632		XXX	
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX
8399999	Total - Bonds					142,146,610	142,082,436	144,344,890	142,199,695		(117,228)		(117,228)		142,094,745		51,866	51,866	2,296,632		XXX	
8999997	Total - Preferred Stocks - Part 4						XXX														XXX	
8999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX
8999999	Total - Preferred Stocks						XXX														XXX	
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																						
09062X-10-3	BIOMEN INC COMMON STOCK		02/01/2017	COST ADJ		0.000	75,434	75,434	75,434						75,434							
115236-10-1	BROWN & BROWN INC		01/30/2017	Wells Fargo Brokerage		35,600,000	1,507,104	672,398	1,597,016		(924,618)		(924,618)		672,398		834,706	834,706				
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					1,582,538	XXX	747,831	1,672,450		(924,618)		(924,618)		747,831		834,706	834,706			XXX	
9799997	Total - Common Stocks - Part 4					1,582,538	XXX	747,831	1,672,450		(924,618)		(924,618)		747,831		834,706	834,706			XXX	
9799998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX
9799999	Total - Common Stocks					1,582,538	XXX	747,831	1,672,450		(924,618)		(924,618)		747,831		834,706	834,706			XXX	
8999999	Total - Preferred and Common Stocks					1,582,538	XXX	747,831	1,672,450		(924,618)		(924,618)		747,831		834,706	834,706			XXX	
9999999	Totals					143,729,148	XXX	145,092,721	143,872,144		(924,618)		(1,041,846)		142,842,576		886,572	886,572	2,296,632		XXX	

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

E05.5

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

NONE

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2017 OF THE OWNERS INSURANCE COMPANY

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

Year To Date For The Period Ended MARCH 31, 2017

NAIC Group Code 0280

NAIC Company Code 32700

Company Name OWNERS INSURANCE COMPANY

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

1. Monoline Policies

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

2. Commercial Multiple Peril (CMP) Packaged Policies

- 2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy? Yes [X] No []
- 2.2 Can the direct premium earned for D&O liability coverage provided as part of a CMP packaged policy be quantified or estimated? Yes [X] No []
- 2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&O liability coverage in CMP packaged policies
- 2.31 Amount quantified: \$ 409,472
- 2.32 Amount estimated using reasonable assumptions: \$
- 2.4 If the answer to question 2.1 is yes, provide direct losses incurred (losses paid plus change in case reserves) for the D&O liability coverage provided in CMP packaged policies. \$ (29,400)