



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

**ANNUAL STATEMENT**  
FOR THE YEAR ENDED DECEMBER 31, 2017  
OF THE CONDITION AND AFFAIRS OF THE  
**Owners Insurance Company**

|                                       |                                                                           |                 |                                                                           |            |                      |            |
|---------------------------------------|---------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------|------------|----------------------|------------|
| NAIC Group Code                       | 0280<br>(Current)                                                         | 0280<br>(Prior) | NAIC Company Code                                                         | 32700      | Employer's ID Number | 34-1172650 |
| 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<br>(Street and Number)                             |                 | Lima, OH, US 45801-2305<br>(City or Town, State, Country and Zip Code)    |            |                      |            |
| Main Administrative Office            | 6101 Anacapi Boulevard<br>(Street and Number)                             |                 | 517-323-1200<br>(Area Code) (Telephone Number)                            |            |                      |            |
|                                       | Lansing, MI, US 48917-3968<br>(City or Town, State, Country and Zip Code) |                 |                                                                           |            |                      |            |
| Mail Address                          | P.O. Box 30660<br>(Street and Number or P.O. Box)                         |                 | Lansing, MI, US 48909-8160<br>(City or Town, State, Country and Zip Code) |            |                      |            |
| Primary Location of Books and Records | 6101 Anacapi Boulevard<br>(Street and Number)                             |                 | 517-323-1200<br>(Area Code) (Telephone Number)                            |            |                      |            |
|                                       | Lansing, MI, US 48917-3968<br>(City or Town, State, Country and Zip Code) |                 |                                                                           |            |                      |            |
| Internet Website Address              | www.auto-owners.com                                                       |                 |                                                                           |            |                      |            |
| Statutory Statement Contact           | Stephen Darrell Buell<br>(Name)                                           |                 | 517-323-1200<br>(Area Code) (Telephone Number)                            |            |                      |            |
|                                       | aoacctg@aoins.com<br>(E-mail Address)                                     |                 | 517-323-8796<br>(FAX Number)                                              |            |                      |            |

**OFFICERS**

|                                                   |                          |                                     |                   |
|---------------------------------------------------|--------------------------|-------------------------------------|-------------------|
| Chairman & CEO                                    | Jeffrey Scott Tagsold #  | Senior Vice President and Treasurer | Ian Robert Ward # |
| First Vice President, Secretary & General Counsel | William Finch Woodbury # |                                     |                   |

**OTHER**

|                                               |                                                      |                                         |
|-----------------------------------------------|------------------------------------------------------|-----------------------------------------|
| Daniel Jerome Thelen #, President             | Carolyn Burroughs Muller #, Executive Vice President | Mary Sidbury Pierce, Sr. Vice President |
| Jonathan Robert Riekse, Sr. Vice President    | James Craig Schumacher, 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 Scott Tagsold (CHM) | Daniel Jerome Thelen     | William Finch Woodbury |
| John William Abbott         | Rodney Jay Rupp          | Mark Edward Hooper     |
| Lori Ann McAllister         | Katherine Maidlow Noirot | Cheri Lynn Pero        |
| Carolyn Burroughs Muller    | Jeffrey Francis Harrold  |                        |

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.

|                                   |                                                                             |                                                      |
|-----------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------|
|                                   |                                                                             |                                                      |
| Daniel Jerome Thelen<br>President | William Finch Woodbury<br>First Vice President, Secretary & General Counsel | Ian Robert Ward<br>Senior Vice President & Treasurer |

Subscribed and sworn to before me this  
8th day of February, 2018

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

Susan M. Deagan  
Notary  
5/28/2022  
**SUSAN M. DEAGAN**  
**NOTARY PUBLIC - STATE OF MICHIGAN**  
**COUNTY OF EATON**  
My Commission Expires May 28, 2022  
Acting in the County of Eaton

SUMMARY INVESTMENT SCHEDULE

| Investment Categories                                                                                                                                   | Gross Investment Holdings |            | Admitted Assets as Reported in the Annual Statement |                                                 |                           |            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------------|-----------------------------------------------------|-------------------------------------------------|---------------------------|------------|
|                                                                                                                                                         | 1                         | 2          | 3                                                   | 4                                               | 5                         | 6          |
|                                                                                                                                                         | Amount                    | Percentage | Amount                                              | Securities Lending Reinvested Collateral Amount | Total (Col. 3 + 4) Amount | Percentage |
| 1. Bonds:                                                                                                                                               |                           |            |                                                     |                                                 |                           |            |
| 1.1 U.S. treasury securities .....                                                                                                                      | 36,425,325                | 0.995      | 36,425,325                                          |                                                 | 36,425,325                | 0.995      |
| 1.2 U.S. government agency obligations (excluding mortgage-backed securities):                                                                          |                           |            |                                                     |                                                 |                           |            |
| 1.21 Issued by U.S. government agencies .....                                                                                                           | 182,028,615               | 4.971      | 182,028,615                                         |                                                 | 182,028,615               | 4.971      |
| 1.22 Issued by U.S. government sponsored agencies .....                                                                                                 | 4,016,129                 | 0.110      | 4,016,129                                           |                                                 | 4,016,129                 | 0.110      |
| 1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities) .....                                                                 | 12,811,721                | 0.350      | 12,811,721                                          |                                                 | 12,811,721                | 0.350      |
| 1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. :                                                  |                           |            |                                                     |                                                 |                           |            |
| 1.41 States, territories and possessions general obligations .....                                                                                      | 93,802,507                | 2.562      | 93,802,507                                          |                                                 | 93,802,507                | 2.562      |
| 1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations .....                                 | 951,247,993               | 25.976     | 951,247,993                                         |                                                 | 951,247,993               | 25.976     |
| 1.43 Revenue and assessment obligations .....                                                                                                           | 282,327,431               | 7.710      | 282,327,431                                         |                                                 | 282,327,431               | 7.710      |
| 1.44 Industrial development and similar obligations .....                                                                                               |                           | 0.000      |                                                     |                                                 |                           | 0.000      |
| 1.5 Mortgage-backed securities (includes residential and commercial MBS):                                                                               |                           |            |                                                     |                                                 |                           |            |
| 1.51 Pass-through securities:                                                                                                                           |                           |            |                                                     |                                                 |                           |            |
| 1.511 Issued or guaranteed by GNMA .....                                                                                                                | 4,336,769                 | 0.118      | 4,336,769                                           |                                                 | 4,336,769                 | 0.118      |
| 1.512 Issued or guaranteed by FNMA and FHLMC .....                                                                                                      | 307,011                   | 0.008      | 307,011                                             |                                                 | 307,011                   | 0.008      |
| 1.513 All other .....                                                                                                                                   | 4,535,063                 | 0.124      | 4,535,063                                           |                                                 | 4,535,063                 | 0.124      |
| 1.52 CMOs and REMICs:                                                                                                                                   |                           |            |                                                     |                                                 |                           |            |
| 1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA .....                                                                                             | 430,271,974               | 11.750     | 430,271,974                                         |                                                 | 430,271,974               | 11.750     |
| 1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521 ..... | 2,779,002                 | 0.076      | 2,779,002                                           |                                                 | 2,779,002                 | 0.076      |
| 1.523 All other .....                                                                                                                                   |                           | 0.000      |                                                     |                                                 |                           | 0.000      |
| 2. Other debt and other fixed income securities (excluding short-term):                                                                                 |                           |            |                                                     |                                                 |                           |            |
| 2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities) .....                                                         | 946,289,728               | 25.841     | 946,289,728                                         |                                                 | 946,289,728               | 25.841     |
| 2.2 Unaffiliated non-U.S. securities (including Canada) .....                                                                                           | 119,232,220               | 3.256      | 119,232,220                                         |                                                 | 119,232,220               | 3.256      |
| 2.3 Affiliated securities .....                                                                                                                         |                           | 0.000      |                                                     |                                                 |                           | 0.000      |
| 3. Equity interests:                                                                                                                                    |                           |            |                                                     |                                                 |                           |            |
| 3.1 Investments in mutual funds .....                                                                                                                   | 114,512,288               | 3.127      | 114,512,288                                         |                                                 | 114,512,288               | 3.127      |
| 3.2 Preferred stocks:                                                                                                                                   |                           |            |                                                     |                                                 |                           |            |
| 3.21 Affiliated .....                                                                                                                                   |                           | 0.000      |                                                     |                                                 |                           | 0.000      |
| 3.22 Unaffiliated .....                                                                                                                                 | 21,859,816                | 0.597      | 21,859,816                                          |                                                 | 21,859,816                | 0.597      |
| 3.3 Publicly traded equity securities (excluding preferred stocks):                                                                                     |                           |            |                                                     |                                                 |                           |            |
| 3.31 Affiliated .....                                                                                                                                   |                           | 0.000      |                                                     |                                                 |                           | 0.000      |
| 3.32 Unaffiliated .....                                                                                                                                 | 267,401,338               | 7.302      | 267,401,338                                         |                                                 | 267,401,338               | 7.302      |
| 3.4 Other equity securities:                                                                                                                            |                           |            |                                                     |                                                 |                           |            |
| 3.41 Affiliated .....                                                                                                                                   |                           | 0.000      |                                                     |                                                 |                           | 0.000      |
| 3.42 Unaffiliated .....                                                                                                                                 |                           | 0.000      |                                                     |                                                 |                           | 0.000      |
| 3.5 Other equity interests including tangible personal property under lease:                                                                            |                           |            |                                                     |                                                 |                           |            |
| 3.51 Affiliated .....                                                                                                                                   |                           | 0.000      |                                                     |                                                 |                           | 0.000      |
| 3.52 Unaffiliated .....                                                                                                                                 |                           | 0.000      |                                                     |                                                 |                           | 0.000      |
| 4. Mortgage loans:                                                                                                                                      |                           |            |                                                     |                                                 |                           |            |
| 4.1 Construction and land development .....                                                                                                             |                           | 0.000      |                                                     |                                                 |                           | 0.000      |
| 4.2 Agricultural .....                                                                                                                                  |                           | 0.000      |                                                     |                                                 |                           | 0.000      |
| 4.3 Single family residential properties .....                                                                                                          |                           | 0.000      |                                                     |                                                 |                           | 0.000      |
| 4.4 Multifamily residential properties .....                                                                                                            |                           | 0.000      |                                                     |                                                 |                           | 0.000      |
| 4.5 Commercial loans .....                                                                                                                              |                           | 0.000      |                                                     |                                                 |                           | 0.000      |
| 4.6 Mezzanine real estate loans .....                                                                                                                   |                           | 0.000      |                                                     |                                                 |                           | 0.000      |
| 5. Real estate investments:                                                                                                                             |                           |            |                                                     |                                                 |                           |            |
| 5.1 Property occupied by company .....                                                                                                                  |                           | 0.000      |                                                     |                                                 |                           | 0.000      |
| 5.2 Property held for production of income (including \$ .....0 of property acquired in satisfaction of debt) .....                                     |                           | 0.000      |                                                     |                                                 |                           | 0.000      |
| 5.3 Property held for sale (including \$ .....0 property acquired in satisfaction of debt) .....                                                        |                           | 0.000      |                                                     |                                                 |                           | 0.000      |
| 6. Contract loans .....                                                                                                                                 |                           | 0.000      |                                                     |                                                 |                           | 0.000      |
| 7. Derivatives .....                                                                                                                                    |                           | 0.000      |                                                     |                                                 |                           | 0.000      |
| 8. Receivables for securities .....                                                                                                                     |                           | 0.000      |                                                     |                                                 |                           | 0.000      |
| 9. Securities Lending (Line 10, Asset Page reinvested collateral) .....                                                                                 |                           | 0.000      |                                                     | XXX                                             | XXX                       | XXX        |
| 10. Cash, cash equivalents and short-term investments .....                                                                                             | 45,108,473                | 1.232      | 45,108,473                                          |                                                 | 45,108,473                | 1.232      |
| 11. Other invested assets .....                                                                                                                         | 142,717,109               | 3.897      | 142,717,109                                         |                                                 | 142,717,109               | 3.897      |
| 12. Total invested assets                                                                                                                               | 3,662,010,514             | 100.000    | 3,662,010,514                                       |                                                 | 3,662,010,514             | 100.000    |

Schedule A - Verification - Real Estate

**N O N E**

Schedule B - Verification - Mortgage Loans

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE OWNERS INSURANCE COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

|     |                                                                                          |             |
|-----|------------------------------------------------------------------------------------------|-------------|
| 1.  | Book/adjusted carrying value, December 31 of prior year .....                            | 139,749,970 |
| 2.  | Cost of acquired:                                                                        |             |
|     | 2.1 Actual cost at time of acquisition (Part 2, Column 8) .....                          | 1,999,442   |
|     | 2.2 Additional investment made after acquisition (Part 2, Column 9) .....                | 5,009,934   |
|     |                                                                                          | 7,009,375   |
| 3.  | Capitalized deferred interest and other:                                                 |             |
|     | 3.1 Totals, Part 1, Column 16 .....                                                      |             |
|     | 3.2 Totals, Part 3, Column 12 .....                                                      |             |
| 4.  | Accrual of discount .....                                                                | (5,027)     |
| 5.  | Unrealized valuation increase (decrease):                                                |             |
|     | 5.1 Totals, Part 1, Column 13 .....                                                      | 4,812,428   |
|     | 5.2 Totals, Part 3, Column 9 .....                                                       | 4,812,428   |
| 6.  | Total gain (loss) on disposals, Part 3, Column 19 .....                                  | 1,731,846   |
| 7.  | Deduct amounts received on disposals, Part 3, Column 16 .....                            | 10,581,483  |
| 8.  | Deduct amortization of premium and depreciation .....                                    |             |
| 9.  | Total foreign exchange change in book/adjusted carrying value:                           |             |
|     | 9.1 Totals, Part 1, Column 17 .....                                                      |             |
|     | 9.2 Totals, Part 3, Column 14 .....                                                      |             |
| 10. | Deduct current year's other than temporary impairment recognized:                        |             |
|     | 10.1 Totals, Part 1, Column 15 .....                                                     |             |
|     | 10.2 Totals, Part 3, Column 11 .....                                                     |             |
| 11. | Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) ..... | 142,717,109 |
| 12. | Deduct total nonadmitted amounts .....                                                   |             |
| 13. | Statement value at end of current period (Line 11 minus Line 12) .....                   | 142,717,109 |

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

|     |                                                                                       |               |
|-----|---------------------------------------------------------------------------------------|---------------|
| 1.  | Book/adjusted carrying value, December 31 of prior year .....                         | 3,328,371,550 |
| 2.  | Cost of bonds and stocks acquired, Part 3, Column 7 .....                             | 542,192,877   |
| 3.  | Accrual of discount .....                                                             | 963,778       |
| 4.  | Unrealized valuation increase (decrease):                                             |               |
|     | 4.1. Part 1, Column 12 .....                                                          | (446,332)     |
|     | 4.2. Part 2, Section 1, Column 15 .....                                               | 853,500       |
|     | 4.3. Part 2, Section 2, Column 13 .....                                               | 64,253,042    |
|     | 4.4. Part 4, Column 11 .....                                                          | (808,434)     |
|     |                                                                                       | 63,851,776    |
| 5.  | Total gain (loss) on disposals, Part 4, Column 19 .....                               | 1,513,778     |
| 6.  | Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 .....      | 446,809,444   |
| 7.  | Deduct amortization of premium .....                                                  | 14,984,728    |
| 8.  | Total foreign exchange change in book/adjusted carrying value:                        |               |
|     | 8.1. Part 1, Column 15 .....                                                          |               |
|     | 8.2. Part 2, Section 1, Column 19 .....                                               |               |
|     | 8.3. Part 2, Section 2, Column 16 .....                                               |               |
|     | 8.4. Part 4, Column 15 .....                                                          |               |
| 9.  | Deduct current year's other than temporary impairment recognized:                     |               |
|     | 9.1. Part 1, Column 14 .....                                                          |               |
|     | 9.2. Part 2, Section 1, Column 17 .....                                               |               |
|     | 9.3. Part 2, Section 2, Column 14 .....                                               | 189,757       |
|     | 9.4. Part 4, Column 13 .....                                                          | 724,900       |
|     |                                                                                       | 914,656       |
| 10. | Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) ..... | 3,474,184,931 |
| 11. | Deduct total nonadmitted amounts .....                                                |               |
| 12. | Statement value at end of current period (Line 10 minus Line 11) .....                | 3,474,184,931 |

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - SUMMARY BY COUNTRY

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

| Description                                                                                                                                                            |                            | 1<br>Book/Adjusted<br>Carrying Value | 2<br>Fair Value | 3<br>Actual Cost | 4<br>Par Value of Bonds |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------------------------|-----------------|------------------|-------------------------|
| BONDS                                                                                                                                                                  |                            |                                      |                 |                  |                         |
| Governments                                                                                                                                                            | 1. United States .....     | 735,849,658                          | 729,439,356     | 738,924,777      | 735,675,703             |
| (Including all obligations guaranteed<br>by governments)                                                                                                               | 2. Canada .....            | 3,527,259                            | 3,515,850       | 3,591,320        | 3,000,000               |
|                                                                                                                                                                        | 3. Other Countries         | 54,309,329                           | 54,467,832      | 54,423,888       | 54,401,039              |
|                                                                                                                                                                        | 4. Totals                  | 793,686,245                          | 787,423,039     | 796,939,984      | 793,076,742             |
| U.S. States, Territories and Possessions<br>(Direct and guaranteed)                                                                                                    | 5. Totals                  | 93,802,507                           | 96,476,753      | 95,441,987       | 89,405,000              |
| U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)                                                                             | 6. Totals                  | 951,247,993                          | 971,411,353     | 964,355,640      | 913,780,000             |
| U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions | 7. Totals                  | 297,615,829                          | 303,951,512     | 302,197,709      | 286,278,203             |
| Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (unaffiliated)                                                                                | 8. United States .....     | 814,826,694                          | 826,640,500     | 832,660,876      | 799,712,306             |
|                                                                                                                                                                        | 9. Canada .....            | 31,117,053                           | 31,349,343      | 31,788,336       | 30,631,406              |
|                                                                                                                                                                        | 10. Other Countries        | 88,115,168                           | 88,782,616      | 88,636,382       | 87,075,000              |
|                                                                                                                                                                        | 11. Totals                 | 934,058,914                          | 946,772,459     | 953,085,594      | 917,418,713             |
| Parent, Subsidiaries and Affiliates                                                                                                                                    | 12. Totals                 |                                      |                 |                  |                         |
|                                                                                                                                                                        | 13. Total Bonds            | 3,070,411,489                        | 3,106,035,115   | 3,112,020,915    | 2,999,958,658           |
| PREFERRED STOCKS<br>Industrial and Miscellaneous (unaffiliated)                                                                                                        | 14. United States .....    | 21,859,816                           | 21,930,200      | 21,088,000       |                         |
|                                                                                                                                                                        | 15. Canada .....           |                                      |                 |                  |                         |
|                                                                                                                                                                        | 16. Other Countries        |                                      |                 |                  |                         |
|                                                                                                                                                                        | 17. Totals                 | 21,859,816                           | 21,930,200      | 21,088,000       |                         |
| Parent, Subsidiaries and Affiliates                                                                                                                                    | 18. Totals                 |                                      |                 |                  |                         |
|                                                                                                                                                                        | 19. Total Preferred Stocks | 21,859,816                           | 21,930,200      | 21,088,000       |                         |
| COMMON STOCKS<br>Industrial and Miscellaneous (unaffiliated)                                                                                                           | 20. United States .....    | 261,404,664                          | 261,404,664     | 106,137,477      |                         |
|                                                                                                                                                                        | 21. Canada .....           | 4,630,202                            | 4,630,202       | 3,617,850        |                         |
|                                                                                                                                                                        | 22. Other Countries        | 115,878,760                          | 115,878,760     | 78,742,231       |                         |
|                                                                                                                                                                        | 23. Totals                 | 381,913,627                          | 381,913,627     | 188,497,559      |                         |
| Parent, Subsidiaries and Affiliates                                                                                                                                    | 24. Totals                 |                                      |                 |                  |                         |
|                                                                                                                                                                        | 25. Total Common Stocks    | 381,913,627                          | 381,913,627     | 188,497,559      |                         |
|                                                                                                                                                                        | 26. Total Stocks           | 403,773,443                          | 403,843,827     | 209,585,559      |                         |
|                                                                                                                                                                        | 27. Total Bonds and Stocks | 3,474,184,931                        | 3,509,878,941   | 3,321,606,474    |                         |

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE OWNERS INSURANCE COMPANY  
**SCHEDULE D - PART 1A - SECTION 1**

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

| NAIC Designation                                                                      | 1<br>1 Year or Less | 2<br>Over 1 Year<br>Through 5 Years | 3<br>Over 5 Years<br>Through 10 Years | 4<br>Over 10 Years<br>Through 20 Years | 5<br>Over 20 Years | 6<br>No Maturity<br>Date | 7<br>Total Current Year | 8<br>Col. 7 as a % of<br>Line 10.7 | 9<br>Total from Col. 7<br>Prior Year | 10<br>% From Col. 8<br>Prior Year | 11<br>Total Publicly<br>Traded | 12<br>Total Privately<br>Placed (a) |
|---------------------------------------------------------------------------------------|---------------------|-------------------------------------|---------------------------------------|----------------------------------------|--------------------|--------------------------|-------------------------|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 1. U.S. Governments                                                                   |                     |                                     |                                       |                                        |                    |                          |                         |                                    |                                      |                                   |                                |                                     |
| 1.1 NAIC 1 .....                                                                      | 309,298,359         | 343,786,105                         | 76,935,919                            | 5,829,274                              |                    | XXX                      | 735,849,658             | 24.0                               | 808,196,853                          | 27.1                              | 735,849,658                    |                                     |
| 1.2 NAIC 2 .....                                                                      |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 1.3 NAIC 3 .....                                                                      |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 1.4 NAIC 4 .....                                                                      |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 1.5 NAIC 5 .....                                                                      |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 1.6 NAIC 6 .....                                                                      |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 1.7 Totals                                                                            | 309,298,359         | 343,786,105                         | 76,935,919                            | 5,829,274                              |                    | XXX                      | 735,849,658             | 24.0                               | 808,196,853                          | 27.1                              | 735,849,658                    |                                     |
| 2. All Other Governments                                                              |                     |                                     |                                       |                                        |                    |                          |                         |                                    |                                      |                                   |                                |                                     |
| 2.1 NAIC 1 .....                                                                      | 10,379,310          | 23,357,356                          | 16,700,687                            |                                        |                    | XXX                      | 50,437,353              | 1.6                                | 69,308,723                           | 2.3                               | 45,152,891                     | 5,284,462                           |
| 2.2 NAIC 2 .....                                                                      |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 2.3 NAIC 3 .....                                                                      |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 2.4 NAIC 4 .....                                                                      | 1,479,847           | 5,919,388                           |                                       |                                        |                    | XXX                      | 7,399,235               | 0.2                                |                                      |                                   | 7,399,235                      |                                     |
| 2.5 NAIC 5 .....                                                                      |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 2.6 NAIC 6 .....                                                                      |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 2.7 Totals                                                                            | 11,859,157          | 29,276,743                          | 16,700,687                            |                                        |                    | XXX                      | 57,836,588              | 1.9                                | 69,308,723                           | 2.3                               | 52,552,125                     | 5,284,462                           |
| 3. U.S. States, Territories and Possessions etc.,<br>Guaranteed                       |                     |                                     |                                       |                                        |                    |                          |                         |                                    |                                      |                                   |                                |                                     |
| 3.1 NAIC 1 .....                                                                      | 1,403,886           | 17,723,890                          | 72,695,187                            | 1,979,543                              |                    | XXX                      | 93,802,507              | 3.1                                | 88,339,012                           | 3.0                               | 93,802,507                     |                                     |
| 3.2 NAIC 2 .....                                                                      |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 3.3 NAIC 3 .....                                                                      |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 3.4 NAIC 4 .....                                                                      |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 3.5 NAIC 5 .....                                                                      |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 3.6 NAIC 6 .....                                                                      |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 3.7 Totals                                                                            | 1,403,886           | 17,723,890                          | 72,695,187                            | 1,979,543                              |                    | XXX                      | 93,802,507              | 3.1                                | 88,339,012                           | 3.0                               | 93,802,507                     |                                     |
| 4. U.S. Political Subdivisions of States, Territories and<br>Possessions , Guaranteed |                     |                                     |                                       |                                        |                    |                          |                         |                                    |                                      |                                   |                                |                                     |
| 4.1 NAIC 1 .....                                                                      | 28,381,850          | 129,736,998                         | 774,605,877                           | 18,523,268                             |                    | XXX                      | 951,247,993             | 31.0                               | 909,846,728                          | 30.5                              | 951,247,993                    |                                     |
| 4.2 NAIC 2 .....                                                                      |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 4.3 NAIC 3 .....                                                                      |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 4.4 NAIC 4 .....                                                                      |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 4.5 NAIC 5 .....                                                                      |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 4.6 NAIC 6 .....                                                                      |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 4.7 Totals                                                                            | 28,381,850          | 129,736,998                         | 774,605,877                           | 18,523,268                             |                    | XXX                      | 951,247,993             | 31.0                               | 909,846,728                          | 30.5                              | 951,247,993                    |                                     |
| 5. U.S. Special Revenue & Special Assessment<br>Obligations, etc., Non-Guaranteed     |                     |                                     |                                       |                                        |                    |                          |                         |                                    |                                      |                                   |                                |                                     |
| 5.1 NAIC 1 .....                                                                      | 20,291,238          | 45,750,536                          | 226,237,586                           | 5,336,469                              |                    | XXX                      | 297,615,829             | 9.7                                | 287,563,438                          | 9.6                               | 297,615,829                    |                                     |
| 5.2 NAIC 2 .....                                                                      |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 5.3 NAIC 3 .....                                                                      |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 5.4 NAIC 4 .....                                                                      |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 5.5 NAIC 5 .....                                                                      |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 5.6 NAIC 6 .....                                                                      |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 5.7 Totals                                                                            | 20,291,238          | 45,750,536                          | 226,237,586                           | 5,336,469                              |                    | XXX                      | 297,615,829             | 9.7                                | 287,563,438                          | 9.6                               | 297,615,829                    |                                     |

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE OWNERS INSURANCE COMPANY  
**SCHEDULE D - PART 1A - SECTION 1 (Continued)**

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

| NAIC Designation                             | 1<br>1 Year or Less | 2<br>Over 1 Year<br>Through 5 Years | 3<br>Over 5 Years<br>Through 10 Years | 4<br>Over 10 Years<br>Through 20 Years | 5<br>Over 20 Years | 6<br>No Maturity<br>Date | 7<br>Total Current Year | 8<br>Col. 7 as a % of<br>Line 10.7 | 9<br>Total from Col. 7<br>Prior Year | 10<br>% From Col. 8<br>Prior Year | 11<br>Total Publicly<br>Traded | 12<br>Total Privately<br>Placed (a) |
|----------------------------------------------|---------------------|-------------------------------------|---------------------------------------|----------------------------------------|--------------------|--------------------------|-------------------------|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 6. Industrial & Miscellaneous (Unaffiliated) |                     |                                     |                                       |                                        |                    |                          |                         |                                    |                                      |                                   |                                |                                     |
| 6.1 NAIC 1 .....                             | 119,662,021         | 240,056,122                         | 210,106,723                           | 2,366,712                              |                    | XXX                      | 572,191,579             | 18.6                               | 544,716,078                          | 18.3                              | 429,727,415                    | 142,464,164                         |
| 6.2 NAIC 2 .....                             | 41,332,892          | 142,458,252                         | 119,166,139                           | 7,379,657                              | 25,274,420         | XXX                      | 335,611,360             | 10.9                               | 268,537,672                          | 9.0                               | 314,264,596                    | 21,346,764                          |
| 6.3 NAIC 3 .....                             |                     | 10,897,037                          | 2,440,625                             |                                        | 3,129,704          | XXX                      | 16,467,366              | 0.5                                | 7,117,811                            | 0.2                               | 15,165,459                     | 1,301,907                           |
| 6.4 NAIC 4 .....                             | 417,758             | 4,877,549                           | 4,429,008                             | 64,293                                 |                    | XXX                      | 9,788,609               | 0.3                                |                                      |                                   | 6,788,609                      | 3,000,000                           |
| 6.5 NAIC 5 .....                             |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 6.6 NAIC 6 .....                             |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 6.7 Totals                                   | 161,412,672         | 398,288,961                         | 336,142,496                           | 9,810,662                              | 28,404,124         | XXX                      | 934,058,914             | 30.4                               | 820,371,562                          | 27.5                              | 765,946,079                    | 168,112,835                         |
| 7. Hybrid Securities                         |                     |                                     |                                       |                                        |                    |                          |                         |                                    |                                      |                                   |                                |                                     |
| 7.1 NAIC 1 .....                             |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 7.2 NAIC 2 .....                             |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 7.3 NAIC 3 .....                             |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 7.4 NAIC 4 .....                             |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 7.5 NAIC 5 .....                             |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 7.6 NAIC 6 .....                             |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 7.7 Totals                                   |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 8. Parent, Subsidiaries and Affiliates       |                     |                                     |                                       |                                        |                    |                          |                         |                                    |                                      |                                   |                                |                                     |
| 8.1 NAIC 1 .....                             |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 8.2 NAIC 2 .....                             |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 8.3 NAIC 3 .....                             |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 8.4 NAIC 4 .....                             |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 8.5 NAIC 5 .....                             |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 8.6 NAIC 6 .....                             |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 8.7 Totals                                   |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                     |
| 9. SVO Identified Funds                      |                     |                                     |                                       |                                        |                    |                          |                         |                                    |                                      |                                   |                                |                                     |
| 9.1 NAIC 1 .....                             | XXX                 | XXX                                 | XXX                                   | XXX                                    | XXX                |                          |                         |                                    |                                      |                                   |                                |                                     |
| 9.2 NAIC 2 .....                             | XXX                 | XXX                                 | XXX                                   | XXX                                    | XXX                |                          |                         |                                    |                                      |                                   |                                |                                     |
| 9.3 NAIC 3 .....                             | XXX                 | XXX                                 | XXX                                   | XXX                                    | XXX                |                          |                         |                                    |                                      |                                   |                                |                                     |
| 9.4 NAIC 4 .....                             | XXX                 | XXX                                 | XXX                                   | XXX                                    | XXX                |                          |                         |                                    |                                      |                                   |                                |                                     |
| 9.5 NAIC 5 .....                             | XXX                 | XXX                                 | XXX                                   | XXX                                    | XXX                |                          |                         |                                    |                                      |                                   |                                |                                     |
| 9.6 NAIC 6 .....                             | XXX                 | XXX                                 | XXX                                   | XXX                                    | XXX                |                          |                         |                                    |                                      |                                   |                                |                                     |
| 9.7 Totals                                   | XXX                 | XXX                                 | XXX                                   | XXX                                    | XXX                |                          |                         |                                    |                                      |                                   |                                |                                     |

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE OWNERS INSURANCE COMPANY  
**SCHEDULE D - PART 1A - SECTION 1 (Continued)**

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

|                                                           | 1               | 2                              | 3                                | 4                                 | 5             | 6                   | 7                  | 8                             | 9                               | 10                          | 11                       | 12                            |
|-----------------------------------------------------------|-----------------|--------------------------------|----------------------------------|-----------------------------------|---------------|---------------------|--------------------|-------------------------------|---------------------------------|-----------------------------|--------------------------|-------------------------------|
| NAIC Designation                                          | 1 Year or Less  | Over 1 Year<br>Through 5 Years | Over 5 Years<br>Through 10 Years | Over 10 Years<br>Through 20 Years | Over 20 Years | No Maturity<br>Date | Total Current Year | Col. 7 as a % of<br>Line 10.7 | Total from Col. 7<br>Prior Year | % From Col. 8<br>Prior Year | Total Publicly<br>Traded | Total Privately<br>Placed (a) |
| 10. Total Bonds Current Year                              |                 |                                |                                  |                                   |               |                     |                    |                               |                                 |                             |                          |                               |
| 10.1 NAIC 1                                               | (d) 489,416,664 | 800,411,008                    | 1,377,281,980                    | 34,035,266                        |               |                     | 2,701,144,919      | 88.0                          | XXX                             | XXX                         | 2,553,396,293            | 147,748,626                   |
| 10.2 NAIC 2                                               | (d) 41,332,892  | 142,458,252                    | 119,166,139                      | 7,379,657                         | 25,274,420    |                     | 335,611,360        | 10.9                          | XXX                             | XXX                         | 314,264,596              | 21,346,764                    |
| 10.3 NAIC 3                                               | (d) 10,897,037  | 2,440,625                      | 2,440,625                        |                                   | 3,129,704     |                     | 16,467,366         | 0.5                           | XXX                             | XXX                         | 15,165,459               | 1,301,907                     |
| 10.4 NAIC 4                                               | (d) 1,897,605   | 10,796,937                     | 4,429,008                        | 64,293                            |               |                     | 17,187,843         | 0.6                           | XXX                             | XXX                         | 14,187,843               | 3,000,000                     |
| 10.5 NAIC 5                                               | (d)             |                                |                                  |                                   |               |                     | (c)                |                               | XXX                             | XXX                         |                          |                               |
| 10.6 NAIC 6                                               | (d)             |                                |                                  |                                   |               |                     | (c)                |                               | XXX                             | XXX                         |                          |                               |
| 10.7 Totals                                               | 532,647,162     | 964,563,234                    | 1,503,317,753                    | 41,479,216                        | 28,404,124    |                     | (b) 3,070,411,489  | 100.0                         | XXX                             | XXX                         | 2,897,014,192            | 173,397,297                   |
| 10.8 Line 10.7 as a % of Col. 7                           | 17.3            | 31.4                           | 49.0                             | 1.4                               | 0.9           |                     | 100.0              | XXX                           | XXX                             | XXX                         | 94.4                     | 5.6                           |
| 11. Total Bonds Prior Year                                |                 |                                |                                  |                                   |               |                     |                    |                               |                                 |                             |                          |                               |
| 11.1 NAIC 1                                               | 514,520,102     | 848,713,600                    | 1,303,428,578                    | 35,195,118                        | 6,113,435     |                     | XXX                | XXX                           | 2,707,970,833                   | 90.8                        | 2,606,850,125            | 101,120,708                   |
| 11.2 NAIC 2                                               | 23,857,470      | 124,731,476                    | 95,926,646                       | 996,366                           | 23,025,715    |                     | XXX                | XXX                           | 268,537,672                     | 9.0                         | 249,317,952              | 19,219,720                    |
| 11.3 NAIC 3                                               | 1,002,230       | 2,987,121                      |                                  |                                   | 3,128,460     |                     | XXX                | XXX                           | 7,117,811                       | 0.2                         | 7,117,811                |                               |
| 11.4 NAIC 4                                               |                 |                                |                                  |                                   |               |                     | XXX                | XXX                           |                                 |                             |                          |                               |
| 11.5 NAIC 5                                               |                 |                                |                                  |                                   |               |                     | XXX                | XXX                           | (c)                             |                             |                          |                               |
| 11.6 NAIC 6                                               |                 |                                |                                  |                                   |               |                     | XXX                | XXX                           | (c)                             |                             |                          |                               |
| 11.7 Totals                                               | 539,379,802     | 976,432,196                    | 1,399,355,224                    | 36,191,484                        | 32,267,610    |                     | XXX                | XXX                           | (b) 2,983,626,316               | 100.0                       | 2,863,285,888            | 120,340,428                   |
| 11.8 Line 11.7 as a % of Col. 9                           | 18.1            | 32.7                           | 46.9                             | 1.2                               | 1.1           |                     | XXX                | XXX                           | 100.0                           | XXX                         | 96.0                     | 4.0                           |
| 12. Total Publicly Traded Bonds                           |                 |                                |                                  |                                   |               |                     |                    |                               |                                 |                             |                          |                               |
| 12.1 NAIC 1                                               | 462,479,210     | 712,188,865                    | 1,345,110,138                    | 33,618,080                        |               |                     | 2,553,396,293      | 83.2                          | 2,606,850,125                   | 87.4                        | 2,553,396,293            | XXX                           |
| 12.2 NAIC 2                                               | 33,280,956      | 133,656,347                    | 119,166,139                      | 7,379,657                         | 20,781,497    |                     | 314,264,596        | 10.2                          | 249,317,952                     | 8.4                         | 314,264,596              | XXX                           |
| 12.3 NAIC 3                                               |                 | 10,897,037                     | 2,440,625                        |                                   | 1,827,797     |                     | 15,165,459         | 0.5                           | 7,117,811                       | 0.2                         | 15,165,459               | XXX                           |
| 12.4 NAIC 4                                               | 1,479,847       | 8,917,996                      | 3,790,000                        |                                   |               |                     | 14,187,843         | 0.5                           |                                 |                             | 14,187,843               | XXX                           |
| 12.5 NAIC 5                                               |                 |                                |                                  |                                   |               |                     |                    |                               |                                 |                             |                          | XXX                           |
| 12.6 NAIC 6                                               |                 |                                |                                  |                                   |               |                     |                    |                               |                                 |                             |                          | XXX                           |
| 12.7 Totals                                               | 497,240,013     | 865,660,245                    | 1,470,506,902                    | 40,997,737                        | 22,609,295    |                     | 2,897,014,192      | 94.4                          | 2,863,285,888                   | 96.0                        | 2,897,014,192            | XXX                           |
| 12.8 Line 12.7 as a % of Col. 7                           | 17.2            | 29.9                           | 50.8                             | 1.4                               | 0.8           |                     | 100.0              | XXX                           | XXX                             | XXX                         | 100.0                    | XXX                           |
| 12.9 Line 12.7 as a % of Line 10.7, Col. 7,<br>Section 10 | 16.2            | 28.2                           | 47.9                             | 1.3                               | 0.7           |                     | 94.4               | XXX                           | XXX                             | XXX                         | 94.4                     | XXX                           |
| 13. Total Privately Placed Bonds                          |                 |                                |                                  |                                   |               |                     |                    |                               |                                 |                             |                          |                               |
| 13.1 NAIC 1                                               | 26,937,454      | 88,222,143                     | 32,171,843                       | 417,186                           |               |                     | 147,748,626        | 4.8                           | 101,120,708                     | 3.4                         | XXX                      | 147,748,626                   |
| 13.2 NAIC 2                                               | 8,051,936       | 8,801,905                      |                                  |                                   | 4,492,923     |                     | 21,346,764         | 0.7                           | 19,219,720                      | 0.6                         | XXX                      | 21,346,764                    |
| 13.3 NAIC 3                                               |                 |                                |                                  |                                   | 1,301,907     |                     | 1,301,907          | 0.0                           |                                 |                             | XXX                      | 1,301,907                     |
| 13.4 NAIC 4                                               | 417,758         | 1,878,941                      | 639,008                          | 64,293                            |               |                     | 3,000,000          | 0.1                           |                                 |                             | XXX                      | 3,000,000                     |
| 13.5 NAIC 5                                               |                 |                                |                                  |                                   |               |                     |                    |                               |                                 |                             | XXX                      |                               |
| 13.6 NAIC 6                                               |                 |                                |                                  |                                   |               |                     |                    |                               |                                 |                             | XXX                      |                               |
| 13.7 Totals                                               | 35,407,148      | 98,902,989                     | 32,810,851                       | 481,479                           | 5,794,829     |                     | 173,397,297        | 5.6                           | 120,340,428                     | 4.0                         | XXX                      | 173,397,297                   |
| 13.8 Line 13.7 as a % of Col. 7                           | 20.4            | 57.0                           | 18.9                             | 0.3                               | 3.3           |                     | 100.0              | XXX                           | XXX                             | XXX                         | XXX                      | 100.0                         |
| 13.9 Line 13.7 as a % of Line 10.7, Col. 7,<br>Section 10 | 1.2             | 3.2                            | 1.1                              | 0.0                               | 0.2           |                     | 5.6                | XXX                           | XXX                             | XXX                         | XXX                      | 5.6                           |

(a) Includes \$ 167,048,584 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE OWNERS INSURANCE COMPANY  
**SCHEDULE D - PART 1A - SECTION 2**

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

| Distribution by Type                                                              | 1<br>1 Year or Less | 2<br>Over 1 Year<br>Through 5 Years | 3<br>Over 5 Years<br>Through 10 Years | 4<br>Over 10 Years<br>Through 20 Years | 5<br>Over 20 Years | 6<br>No Maturity<br>Date | 7<br>Total Current Year | 8<br>Col. 7 as a % of<br>Line 10.6 | 9<br>Total from Col. 7<br>Prior Year | 10<br>% From Col. 8<br>Prior Year | 11<br>Total Publicly<br>Traded | 12<br>Total Privately<br>Placed |
|-----------------------------------------------------------------------------------|---------------------|-------------------------------------|---------------------------------------|----------------------------------------|--------------------|--------------------------|-------------------------|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|---------------------------------|
| 1. U.S. Governments                                                               |                     |                                     |                                       |                                        |                    |                          |                         |                                    |                                      |                                   |                                |                                 |
| 1.1 Issuer Obligations .....                                                      | 30,784,732          | 79,757,942                          | 61,958,111                            | 4,944,419                              |                    | XXX                      | 177,445,204             | 5.8                                | 198,581,125                          | 6.7                               | 177,445,204                    |                                 |
| 1.2 Residential Mortgage-Backed Securities .....                                  | 240,295,150         | 180,222,157                         | 5,539,259                             | 884,855                                |                    | XXX                      | 426,941,420             | 13.9                               | 444,253,941                          | 14.9                              | 426,941,420                    |                                 |
| 1.3 Commercial Mortgage-Backed Securities .....                                   |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                 |
| 1.4 Other Loan-Backed and Structured Securities .....                             | 38,218,477          | 83,806,007                          | 9,438,550                             |                                        |                    | XXX                      | 131,463,034             | 4.3                                | 165,361,787                          | 5.5                               | 131,463,034                    |                                 |
| 1.5 Totals                                                                        | 309,298,359         | 343,786,105                         | 76,935,919                            | 5,829,274                              |                    | XXX                      | 735,849,658             | 24.0                               | 808,196,853                          | 27.1                              | 735,849,658                    |                                 |
| 2. All Other Governments                                                          |                     |                                     |                                       |                                        |                    |                          |                         |                                    |                                      |                                   |                                |                                 |
| 2.1 Issuer Obligations .....                                                      | 11,859,157          | 29,276,743                          | 16,700,687                            |                                        |                    | XXX                      | 57,836,588              | 1.9                                | 68,865,235                           | 2.3                               | 52,552,125                     | 5,284,462                       |
| 2.2 Residential Mortgage-Backed Securities .....                                  |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                 |
| 2.3 Commercial Mortgage-Backed Securities .....                                   |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    | 443,488                              | 0.0                               |                                |                                 |
| 2.4 Other Loan-Backed and Structured Securities .....                             |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                 |
| 2.5 Totals                                                                        | 11,859,157          | 29,276,743                          | 16,700,687                            |                                        |                    | XXX                      | 57,836,588              | 1.9                                | 69,308,723                           | 2.3                               | 52,552,125                     | 5,284,462                       |
| 3. U.S. States, Territories and Possessions, Guaranteed                           |                     |                                     |                                       |                                        |                    |                          |                         |                                    |                                      |                                   |                                |                                 |
| 3.1 Issuer Obligations .....                                                      | 1,403,886           | 17,723,890                          | 72,695,187                            | 1,979,543                              |                    | XXX                      | 93,802,507              | 3.1                                | 88,339,012                           | 3.0                               | 93,802,507                     |                                 |
| 3.2 Residential Mortgage-Backed Securities .....                                  |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                 |
| 3.3 Commercial Mortgage-Backed Securities .....                                   |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                 |
| 3.4 Other Loan-Backed and Structured Securities .....                             |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                 |
| 3.5 Totals                                                                        | 1,403,886           | 17,723,890                          | 72,695,187                            | 1,979,543                              |                    | XXX                      | 93,802,507              | 3.1                                | 88,339,012                           | 3.0                               | 93,802,507                     |                                 |
| 4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed |                     |                                     |                                       |                                        |                    |                          |                         |                                    |                                      |                                   |                                |                                 |
| 4.1 Issuer Obligations .....                                                      | 28,381,850          | 129,736,998                         | 774,605,877                           | 18,523,268                             |                    | XXX                      | 951,247,993             | 31.0                               | 909,846,728                          | 30.5                              | 951,247,993                    |                                 |
| 4.2 Residential Mortgage-Backed Securities .....                                  |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                 |
| 4.3 Commercial Mortgage-Backed Securities .....                                   |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                 |
| 4.4 Other Loan-Backed and Structured Securities .....                             |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                 |
| 4.5 Totals                                                                        | 28,381,850          | 129,736,998                         | 774,605,877                           | 18,523,268                             |                    | XXX                      | 951,247,993             | 31.0                               | 909,846,728                          | 30.5                              | 951,247,993                    |                                 |
| 5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed     |                     |                                     |                                       |                                        |                    |                          |                         |                                    |                                      |                                   |                                |                                 |
| 5.1 Issuer Obligations .....                                                      | 14,050,828          | 36,702,549                          | 226,237,586                           | 5,336,469                              |                    | XXX                      | 282,327,431             | 9.2                                | 269,325,043                          | 9.0                               | 282,327,431                    |                                 |
| 5.2 Residential Mortgage-Backed Securities .....                                  | 6,240,410           | 9,047,988                           |                                       |                                        |                    | XXX                      | 15,288,398              | 0.5                                | 18,238,395                           | 0.6                               | 15,288,398                     |                                 |
| 5.3 Commercial Mortgage-Backed Securities .....                                   |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                 |
| 5.4 Other Loan-Backed and Structured Securities .....                             |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                 |
| 5.5 Totals                                                                        | 20,291,238          | 45,750,536                          | 226,237,586                           | 5,336,469                              |                    | XXX                      | 297,615,829             | 9.7                                | 287,563,438                          | 9.6                               | 297,615,829                    |                                 |
| 6. Industrial and Miscellaneous                                                   |                     |                                     |                                       |                                        |                    |                          |                         |                                    |                                      |                                   |                                |                                 |
| 6.1 Issuer Obligations .....                                                      | 144,848,059         | 352,113,142                         | 327,547,520                           | 9,329,183                              | 28,404,124         | XXX                      | 862,242,027             | 28.1                               | 787,561,074                          | 26.4                              | 756,032,406                    | 106,209,621                     |
| 6.2 Residential Mortgage-Backed Securities .....                                  |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                 |
| 6.3 Commercial Mortgage-Backed Securities .....                                   |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                 |
| 6.4 Other Loan-Backed and Structured Securities .....                             | 16,564,613          | 46,175,819                          | 8,594,976                             | 481,479                                |                    | XXX                      | 71,816,887              | 2.3                                | 32,810,488                           | 1.1                               | 9,913,673                      | 61,903,214                      |
| 6.5 Totals                                                                        | 161,412,672         | 398,288,961                         | 336,142,496                           | 9,810,662                              | 28,404,124         | XXX                      | 934,058,914             | 30.4                               | 820,371,562                          | 27.5                              | 765,946,079                    | 168,112,835                     |
| 7. Hybrid Securities                                                              |                     |                                     |                                       |                                        |                    |                          |                         |                                    |                                      |                                   |                                |                                 |
| 7.1 Issuer Obligations .....                                                      |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                 |
| 7.2 Residential Mortgage-Backed Securities .....                                  |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                 |
| 7.3 Commercial Mortgage-Backed Securities .....                                   |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                 |
| 7.4 Other Loan-Backed and Structured Securities .....                             |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                 |
| 7.5 Totals                                                                        |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                 |
| 8. Parent, Subsidiaries and Affiliates                                            |                     |                                     |                                       |                                        |                    |                          |                         |                                    |                                      |                                   |                                |                                 |
| 8.1 Issuer Obligations .....                                                      |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                 |
| 8.2 Residential Mortgage-Backed Securities .....                                  |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                 |
| 8.3 Commercial Mortgage-Backed Securities .....                                   |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                 |
| 8.4 Other Loan-Backed and Structured Securities .....                             |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                 |
| 8.5 Totals                                                                        |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   |                                |                                 |

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE OWNERS INSURANCE COMPANY  
**SCHEDULE D - PART 1A - SECTION 2 (Continued)**

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

| Distribution by Type                                   | 1<br>1 Year or Less | 2<br>Over 1 Year<br>Through 5 Years | 3<br>Over 5 Years<br>Through 10 Years | 4<br>Over 10 Years<br>Through 20 Years | 5<br>Over 20 Years | 6<br>No Maturity<br>Date | 7<br>Total Current Year | 8<br>Col. 7 as a % of<br>Line 10.6 | 9<br>Total from Col. 7<br>Prior Year | 10<br>% From Col. 8<br>Prior Year | 11<br>Total Publicly<br>Traded | 12<br>Total Privately<br>Placed |
|--------------------------------------------------------|---------------------|-------------------------------------|---------------------------------------|----------------------------------------|--------------------|--------------------------|-------------------------|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|---------------------------------|
| 9. SVO Identified Funds                                |                     |                                     |                                       |                                        |                    |                          |                         |                                    |                                      |                                   |                                |                                 |
| 9.1 Exchange Traded Funds Identified by the SVO .....  | XXX                 | XXX                                 | XXX                                   | XXX                                    | XXX                |                          |                         |                                    |                                      |                                   |                                |                                 |
| 9.2 Bond Mutual Funds Identified by the SVO .....      | XXX                 | XXX                                 | XXX                                   | XXX                                    | XXX                |                          |                         |                                    |                                      |                                   |                                |                                 |
| 9.3 Totals                                             | XXX                 | XXX                                 | XXX                                   | XXX                                    | XXX                |                          |                         |                                    |                                      |                                   |                                |                                 |
| 10. Total Bonds Current Year                           |                     |                                     |                                       |                                        |                    |                          |                         |                                    |                                      |                                   |                                |                                 |
| 10.1 Issuer Obligations .....                          | 231,328,512         | 645,311,264                         | 1,479,744,968                         | 40,112,882                             | 28,404,124         | XXX                      | 2,424,901,750           | 79.0                               | XXX                                  | XXX                               | 2,313,407,667                  | 111,494,083                     |
| 10.2 Residential Mortgage-Backed Securities .....      | 246,535,560         | 189,270,145                         | 5,539,259                             | 884,855                                |                    | XXX                      | 442,229,818             | 14.4                               | XXX                                  | XXX                               | 442,229,818                    |                                 |
| 10.3 Commercial Mortgage-Backed Securities .....       |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    | XXX                                  | XXX                               |                                |                                 |
| 10.4 Other Loan-Backed and Structured Securities ..... | 54,783,090          | 129,981,826                         | 18,033,526                            | 481,479                                |                    | XXX                      | 203,279,920             | 6.6                                | XXX                                  | XXX                               | 141,376,707                    | 61,903,214                      |
| 10.5 SVO Identified Funds .....                        | XXX                 | XXX                                 | XXX                                   | XXX                                    | XXX                |                          |                         |                                    | XXX                                  | XXX                               |                                |                                 |
| 10.6 Totals .....                                      | 532,647,162         | 964,563,234                         | 1,503,317,753                         | 41,479,216                             | 28,404,124         |                          | 3,070,411,489           | 100.0                              | XXX                                  | XXX                               | 2,897,014,192                  | 173,397,297                     |
| 10.7 Line 10.6 as a % of Col. 7                        | 17.3                | 31.4                                | 49.0                                  | 1.4                                    | 0.9                |                          | 100.0                   | XXX                                | XXX                                  | XXX                               | 94.4                           | 5.6                             |
| 11. Total Bonds Prior Year                             |                     |                                     |                                       |                                        |                    |                          |                         |                                    |                                      |                                   |                                |                                 |
| 11.1 Issuer Obligations .....                          | 226,914,225         | 656,737,181                         | 1,372,598,320                         | 34,000,882                             | 32,267,610         | XXX                      | XXX                     | XXX                                | 2,322,518,217                        | 77.8                              | 2,217,092,342                  | 105,425,875                     |
| 11.2 Residential Mortgage-Backed Securities .....      | 254,184,625         | 205,036,088                         | 3,005,659                             | 265,964                                |                    | XXX                      | XXX                     | XXX                                | 462,492,336                          | 15.5                              | 462,492,336                    |                                 |
| 11.3 Commercial Mortgage-Backed Securities .....       | 87,701              | 355,787                             |                                       |                                        |                    | XXX                      | XXX                     | XXX                                | 443,488                              | 0.0                               | 443,488                        |                                 |
| 11.4 Other Loan-Backed and Structured Securities ..... | 58,193,252          | 114,303,140                         | 23,751,245                            | 1,924,638                              |                    | XXX                      | XXX                     | XXX                                | 198,172,275                          | 6.6                               | 183,257,721                    | 14,914,553                      |
| 11.5 SVO Identified Funds .....                        | XXX                 | XXX                                 | XXX                                   | XXX                                    | XXX                |                          | XXX                     | XXX                                |                                      |                                   |                                |                                 |
| 11.6 Totals .....                                      | 539,379,802         | 976,432,196                         | 1,399,355,224                         | 36,191,484                             | 32,267,610         |                          | XXX                     | XXX                                | 2,983,626,316                        | 100.0                             | 2,863,285,888                  | 120,340,428                     |
| 11.7 Line 11.6 as a % of Col. 9                        | 18.1                | 32.7                                | 46.9                                  | 1.2                                    | 1.1                |                          | XXX                     | XXX                                | 100                                  | XXX                               | 96.0                           | 4.0                             |
| 12. Total Publicly Traded Bonds                        |                     |                                     |                                       |                                        |                    |                          |                         |                                    |                                      |                                   |                                |                                 |
| 12.1 Issuer Obligations .....                          | 209,541,119         | 586,148,108                         | 1,454,996,263                         | 40,112,882                             | 22,609,295         | XXX                      | 2,313,407,667           | 75.3                               | 2,217,092,342                        | 74.3                              | 2,313,407,667                  | XXX                             |
| 12.2 Residential Mortgage-Backed Securities .....      | 246,535,560         | 189,270,145                         | 5,539,259                             | 884,855                                |                    | XXX                      | 442,229,818             | 14.4                               | 462,492,336                          | 15.5                              | 442,229,818                    | XXX                             |
| 12.3 Commercial Mortgage-Backed Securities .....       |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    | 443,488                              | 0.0                               |                                | XXX                             |
| 12.4 Other Loan-Backed and Structured Securities ..... | 41,163,335          | 90,241,992                          | 9,971,379                             |                                        |                    | XXX                      | 141,376,707             | 4.6                                | 183,257,721                          | 6.1                               | 141,376,707                    | XXX                             |
| 12.5 SVO Identified Funds .....                        | XXX                 | XXX                                 | XXX                                   | XXX                                    | XXX                |                          |                         |                                    |                                      |                                   |                                | XXX                             |
| 12.6 Totals .....                                      | 497,240,013         | 865,660,245                         | 1,470,506,902                         | 40,997,737                             | 22,609,295         |                          | 2,897,014,192           | 94.4                               | 2,863,285,888                        | 96.0                              | 2,897,014,192                  | XXX                             |
| 12.7 Line 12.6 as a % of Col. 7                        | 17.2                | 29.9                                | 50.8                                  | 1.4                                    | 0.8                |                          | 100.0                   | XXX                                | XXX                                  | XXX                               | 100.0                          | XXX                             |
| 12.8 Line 12.6 as a % of Line 10.6, Col. 7, Section 10 | 16.2                | 28.2                                | 47.9                                  | 1.3                                    | 0.7                |                          | 94.4                    | XXX                                | XXX                                  | XXX                               | 94.4                           | XXX                             |
| 13. Total Privately Placed Bonds                       |                     |                                     |                                       |                                        |                    |                          |                         |                                    |                                      |                                   |                                |                                 |
| 13.1 Issuer Obligations .....                          | 21,787,394          | 59,163,156                          | 24,748,704                            |                                        | 5,794,829          | XXX                      | 111,494,083             | 3.6                                | 105,425,875                          | 3.5                               | XXX                            | 111,494,083                     |
| 13.2 Residential Mortgage-Backed Securities .....      |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   | XXX                            |                                 |
| 13.3 Commercial Mortgage-Backed Securities .....       |                     |                                     |                                       |                                        |                    | XXX                      |                         |                                    |                                      |                                   | XXX                            |                                 |
| 13.4 Other Loan-Backed and Structured Securities ..... | 13,619,755          | 39,739,833                          | 8,062,146                             | 481,479                                |                    | XXX                      | 61,903,214              | 2.0                                | 14,914,553                           | 0.5                               | XXX                            | 61,903,214                      |
| 13.5 SVO Identified Funds .....                        | XXX                 | XXX                                 | XXX                                   | XXX                                    | XXX                |                          |                         |                                    |                                      |                                   | XXX                            |                                 |
| 13.6 Totals .....                                      | 35,407,148          | 98,902,989                          | 32,810,851                            | 481,479                                | 5,794,829          |                          | 173,397,297             | 5.6                                | 120,340,428                          | 4.0                               | XXX                            | 173,397,297                     |
| 13.7 Line 13.6 as a % of Col. 7                        | 20.4                | 57.0                                | 18.9                                  | 0.3                                    | 3.3                |                          | 100.0                   | XXX                                | XXX                                  | XXX                               | XXX                            | 100.0                           |
| 13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10 | 1.2                 | 3.2                                 | 1.1                                   | 0.0                                    | 0.2                |                          | 5.6                     | XXX                                | XXX                                  | XXX                               | XXX                            | 5.6                             |

Schedule DA - Verification - Short-Term Investments

**N O N E**

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

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

Schedule E - Part 2 - Verification - Cash Equivalents

**N O N E**

Schedule A - Part 1 - Real Estate Owned

**N O N E**

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

**N O N E**

Schedule A - Part 3 - Real Estate Disposed

**N O N E**

Schedule B - Part 1 - Mortgage Loans Owned

**N O N E**

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

**N O N E**

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

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE OWNERS INSURANCE COMPANY

SCHEDULE BA - PART 1

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

| 1                                                              | 2                                              | 3    | Location     |       | 6                                    | 7                   | 8                              | 9                       | 10             | 11            | 12                                                                  | Change in Book/Adjusted Carrying Value            |                                                                                     |                                                                                           |                                                          |                                                                                     | 18                        | 19                                                      | 20                                   |
|----------------------------------------------------------------|------------------------------------------------|------|--------------|-------|--------------------------------------|---------------------|--------------------------------|-------------------------|----------------|---------------|---------------------------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------|---------------------------------------------------------|--------------------------------------|
|                                                                |                                                |      | 4            | 5     |                                      |                     |                                |                         |                |               |                                                                     | 13                                                | 14                                                                                  | 15                                                                                        | 16                                                       | 17                                                                                  |                           |                                                         |                                      |
|                                                                |                                                |      | City         | State |                                      |                     |                                |                         |                |               |                                                                     | Unrealized<br>Valuation<br>Increase<br>(Decrease) | Current<br>Year's<br>(Depreci-<br>ation)<br>or<br>(Amorti-<br>zation)/<br>Accretion | Current<br>Year's<br>Other-<br>Than-<br>Tempor-<br>ary Impair-<br>ment<br>Recogn-<br>ized | Capital-<br>ized<br>Deferred<br>Interest<br>and<br>Other | Total<br>Foreign<br>Exchange<br>Change in<br>Book/<br>Adjusted<br>Carrying<br>Value |                           |                                                         |                                      |
| CUSIP<br>Identi-<br>fication                                   | Name or Description                            | Code |              |       | Name of Vendor<br>or General Partner | NAIC<br>Designation | Date<br>Originally<br>Acquired | Type<br>and<br>Strategy | Actual<br>Cost | Fair<br>Value | Book/<br>Adjusted<br>Carrying<br>Value<br>Less<br>Encum-<br>brances |                                                   |                                                                                     |                                                                                           |                                                          |                                                                                     | Invest-<br>ment<br>Income | Commit-<br>ment<br>for<br>Additional<br>Invest-<br>ment | Percent-<br>age of<br>Owner-<br>ship |
|                                                                | GLOBAL MARITIME INVESTMENT FUND II FEEDER, LLC |      | WILMINGTON   | DE    | JP MORGAN                            |                     | 06/20/2017                     |                         | 1,393,983      | 1,559,816     | 1,559,816                                                           | 206,401                                           |                                                                                     |                                                                                           |                                                          |                                                                                     |                           | 606,017                                                 | 0.416                                |
|                                                                | NAPIER PARK AIRCRAFT LEASING VEHICLE I LLC     |      | NEW YORK     | NY    | NAPIER PARK CAPITAL MANAGEMENT       |                     | 11/14/2014                     |                         | 816,432        | 776,578       | 776,578                                                             | 113,745                                           |                                                                                     |                                                                                           |                                                          |                                                                                     |                           | 339,921                                                 | 0.440                                |
|                                                                | NAPIER PARK RAILCAR LEASE FUND                 |      | NEW YORK     | NY    | NAPIER PARK CAPITAL MANAGEMENT       |                     | 01/08/2013                     |                         | 1,725,940      | 1,806,995     | 1,806,995                                                           | 101,744                                           |                                                                                     |                                                                                           |                                                          |                                                                                     |                           | 274,060                                                 | 0.540                                |
|                                                                | NAPIER PARK RAILCAR LEASE FUND II              |      | NEW YORK     | NY    | NAPIER PARK CAPITAL MANAGEMENT       |                     | 12/08/2015                     |                         | 2,000,000      | 1,934,776     | 1,934,776                                                           | 24,081                                            |                                                                                     |                                                                                           |                                                          |                                                                                     | 69                        |                                                         | 0.600                                |
| 0399999. Transportation Equipment - Unaffiliated               |                                                |      |              |       |                                      |                     |                                |                         | 5,936,355      | 6,078,165     | 6,078,165                                                           | 445,971                                           |                                                                                     |                                                                                           |                                                          |                                                                                     | 69                        | 1,219,998                                               | XXX                                  |
|                                                                | EATON VANCE INSTITUTIONAL FUND PLC             |      | BOSTON       | MA    | EATON VANCE MANAGEMENT               |                     | 09/12/2014                     |                         | 93,000,000     | 93,711,289    | 93,711,289                                                          | 103,663                                           |                                                                                     |                                                                                           |                                                          |                                                                                     |                           |                                                         | 1.550                                |
| 0799999. Fixed or Variable Rate - Bonds - Unaffiliated         |                                                |      |              |       |                                      |                     |                                |                         | 93,000,000     | 93,711,289    | 93,711,289                                                          | 103,663                                           |                                                                                     |                                                                                           |                                                          |                                                                                     |                           |                                                         | XXX                                  |
|                                                                | MIDWEST BANC FUND VII LIMITED PARTNERSHIP      |      | CHICAGO      | IL    | THE BANC FUNDS COMPANY, L.L.C.       |                     | 04/20/2005                     |                         | 2,000,000      | 1,533,476     | 1,533,476                                                           | 419,888                                           |                                                                                     |                                                                                           |                                                          |                                                                                     | 237,600                   |                                                         | 0.444                                |
|                                                                | MIDWEST BANC FUND VIII LIMITED PARTNERSHIP     |      | CHICAGO      | IL    | THE BANC FUNDS COMPANY, L.L.C.       |                     | 02/13/2008                     |                         | 2,000,000      | 2,923,718     | 2,923,718                                                           | 418,137                                           |                                                                                     |                                                                                           |                                                          |                                                                                     | 496,000                   |                                                         | 0.308                                |
|                                                                | MIDWEST BANC FUND IX LIMITED PARTNERSHIP       |      | CHICAGO      | IL    | THE BANC FUNDS COMPANY, L.L.C.       |                     | 10/31/2014                     |                         | 2,000,000      | 2,383,671     | 2,383,671                                                           | 273,992                                           |                                                                                     |                                                                                           |                                                          |                                                                                     | 90,000                    |                                                         | 0.390                                |
| 1599999. Joint Venture Interests - Common Stock - Unaffiliated |                                                |      |              |       |                                      |                     |                                |                         | 6,000,000      | 6,840,865     | 6,840,865                                                           | 1,112,017                                         |                                                                                     |                                                                                           |                                                          |                                                                                     | 823,600                   |                                                         | XXX                                  |
|                                                                | BREP VII COMMERCIAL REAL ESTATE TRUST          |      | TROY         | MI    | MERRILL LYNCH                        |                     | 08/30/2012                     |                         | 1,730,000      | 1,632,702     | 1,632,702                                                           | 120,069                                           |                                                                                     |                                                                                           |                                                          |                                                                                     | 61,831                    | 270,000                                                 | 0.630                                |
|                                                                | FREO ACCESS, LP                                |      | NEW YORK     | NY    | GOLDMAN SACHS ASSET MANAGEMENT       |                     | 10/01/2012                     |                         | 1,504,870      | 2,310,754     | 2,310,754                                                           | 274,352                                           |                                                                                     |                                                                                           |                                                          |                                                                                     |                           | 495,130                                                 | 0.170                                |
|                                                                | RIALTO REAL ESTATE                             |      | NEW YORK     | NY    | UBS FINANCIAL SERVICES INC           |                     | 08/11/2011                     |                         | 2,775,000      | 1,391,075     | 1,391,075                                                           | 76,525                                            |                                                                                     |                                                                                           |                                                          |                                                                                     |                           | 225,000                                                 | 0.430                                |
| 1799999. Joint Venture Interests - Real Estate - Unaffiliated  |                                                |      |              |       |                                      |                     |                                |                         | 6,009,870      | 5,334,531     | 5,334,531                                                           | 470,946                                           |                                                                                     |                                                                                           |                                                          |                                                                                     | 61,831                    | 990,130                                                 | XXX                                  |
|                                                                | APOLLO EUROPEAN CREDIT FUND                    |      | NEW YORK     | NY    | UBS FINANCIAL SERVICES INC           |                     | 12/20/2011                     | 3                       | 1,381,547      | 511,463       | 511,463                                                             | (26,485)                                          |                                                                                     |                                                                                           |                                                          |                                                                                     | 13,729                    | 618,453                                                 | 0.680                                |
|                                                                | BLACKSTONE TACTICAL OPPORTUNITIES FUND II      |      | NEW YORK     | NY    | MORGAN STANLEY                       |                     | 04/20/2015                     |                         | 1,073,841      | 1,264,344     | 1,264,344                                                           | 132,566                                           |                                                                                     |                                                                                           |                                                          |                                                                                     |                           | 926,159                                                 | 0.050                                |
|                                                                | ENCAP ENERGY CAPITAL FUND XI LP                |      | HOUSTON      | TX    | ENCAP INVESTMENTS L.P.               |                     | 07/17/2017                     | 1                       | 71,147         | 60,659        | 60,659                                                              | (10,487)                                          |                                                                                     |                                                                                           |                                                          |                                                                                     |                           | 1,928,853                                               | 0.031                                |
|                                                                | FORT WASHINGTON PEO FUND II                    |      | CINCINNATI   | OH    | FORT WASHINGTON PRIVATE EQUITY       |                     | 03/11/2009                     | 1                       | 1,763,721      | 744,509       | 744,509                                                             | 20,643                                            |                                                                                     |                                                                                           |                                                          |                                                                                     | 131,671                   | 236,279                                                 | 1.750                                |
|                                                                | FORT WASHINGTON PEO FUND III                   |      | CINCINNATI   | OH    | FORT WASHINGTON PRIVATE EQUITY       |                     | 07/23/2014                     | 1                       | 1,140,000      | 1,498,736     | 1,498,736                                                           | 171,166                                           |                                                                                     |                                                                                           |                                                          |                                                                                     | 71,685                    | 860,000                                                 | 1.410                                |
|                                                                | GSO RESCUE II                                  |      | TROY         | MI    | MERRILL LYNCH                        |                     | 05/01/2014                     |                         | 1,060,000      | 968,938       | 968,938                                                             | 90,358                                            |                                                                                     |                                                                                           |                                                          |                                                                                     |                           | 940,000                                                 | 1.510                                |
|                                                                | HAMILTON LANE FUND VII SERIES A                |      | NEW YORK     | NY    | CITIGROUP GLOABL MARKETS, INC        |                     | 03/11/2009                     | 3                       | 1,042,786      | 844,870       | 844,870                                                             | 140,215                                           |                                                                                     |                                                                                           |                                                          |                                                                                     |                           | 157,214                                                 | 0.760                                |
|                                                                | HAMILTON LANE FUND VII SERIES B                |      | NEW YORK     | NY    | CITIGROUP GLOABL MARKETS, INC        |                     | 03/11/2009                     | 3                       | 657,246        | 493,970       | 493,970                                                             | 57,914                                            |                                                                                     |                                                                                           |                                                          |                                                                                     |                           | 142,754                                                 | 0.760                                |
|                                                                | J P MORGAN ASIA PRIVATE EQUITY FUND LLC        |      | NEW YORK     | NY    | JP MORGAN ASSET MANAGEMENT           |                     | 07/06/2011                     | 1                       | 2,935,603      | 3,412,381     | 3,412,381                                                           | 97,728                                            |                                                                                     |                                                                                           |                                                          |                                                                                     | 56,873                    | 64,397                                                  | 4.200                                |
|                                                                | KKR                                            |      | GRAND RAPIDS | MI    | MORGAN STANLEY                       |                     | 04/23/2014                     |                         | 1,408,151      | 1,418,731     | 1,418,731                                                           | 417,008                                           |                                                                                     |                                                                                           |                                                          |                                                                                     |                           | 591,849                                                 | 0.138                                |
|                                                                | MESIROW PRIVATE EQUITY FUND IV                 |      | CHICAGO      | IL    | MESIROW FINANCIAL                    |                     | 03/25/2008                     | 3                       | 1,890,000      | 1,127,816     | 1,127,816                                                           | 22,378                                            |                                                                                     |                                                                                           |                                                          |                                                                                     | 174,834                   | 110,000                                                 | 0.220                                |
|                                                                | MESIROW PRIVATE EQUITY FUND V                  |      | CHICAGO      | IL    | MESIROW FINANCIAL                    |                     | 03/11/2009                     | 3                       | 1,710,000      | 1,635,242     | 1,635,242                                                           | 137,130                                           |                                                                                     |                                                                                           |                                                          |                                                                                     | 185,000                   | 290,000                                                 | 0.240                                |
|                                                                | NB CROSSROADS 2010                             |      | NEW YORK     | NY    | UBS FINANCIAL SERVICES INC           |                     | 09/01/2010                     | 3                       | 1,530,000      | 2,175,673     | 2,175,673                                                           | 389,581                                           |                                                                                     |                                                                                           |                                                          |                                                                                     |                           | 1,470,000                                               | 0.420                                |
|                                                                | NORTH HAVEN ENERGY CAPITAL FUND LP             |      | NEW YORK     | NY    | MS ENERGY PARTNERS                   |                     | 08/10/2016                     | 3                       | 367,058        | 404,136       | 404,136                                                             | 85,965                                            |                                                                                     |                                                                                           |                                                          |                                                                                     |                           | 1,632,942                                               | 0.310                                |
|                                                                | NB STRATEGIC CO-INVESTMENT PARTNERS II LP      |      | NEW YORK     | NY    | UBS FINANCIAL SERVICES INC           |                     | 09/20/2012                     |                         | 1,777,800      | 1,603,635     | 1,603,635                                                           | 258,631                                           |                                                                                     |                                                                                           |                                                          |                                                                                     |                           | 222,200                                                 | 0.180                                |
|                                                                | QPC III, LP - GLOBAL DIVERSIFIED SERIES        |      | NEW YORK     | NY    | BLACKROCK ALTERNATIVE ADVISORS       |                     | 05/14/2007                     | 3                       | 1,896,154      | 1,045,187     | 1,045,187                                                           | 107,561                                           |                                                                                     |                                                                                           |                                                          |                                                                                     |                           | 103,846                                                 | 0.350                                |
|                                                                | STEPSTONE PEP III                              |      | NEW YORK     | NY    | CITIGROUP GLOABL MARKETS, INC        |                     | 07/14/2008                     | 3                       | 1,835,749      | 925,644       | 925,644                                                             | (122,564)                                         |                                                                                     |                                                                                           |                                                          |                                                                                     | 212,554                   | 164,251                                                 | 2.290                                |
|                                                                | UBS SELECT SERIES II, LLC                      |      | NEW YORK     | NY    | UBS FINANCIAL SERVICES INC           |                     | 05/09/2007                     | 3                       | 1,706,000      | 830,707       | 830,707                                                             | 155,525                                           |                                                                                     |                                                                                           |                                                          |                                                                                     |                           | 294,000                                                 | 1.730                                |
|                                                                | UBS SELECT SERIES III, LLC                     |      | NEW YORK     | NY    | UBS FINANCIAL SERVICES INC           |                     | 05/15/2008                     | 3                       | 1,514,000      | 1,168,711     | 1,168,711                                                           | 281,973                                           |                                                                                     |                                                                                           |                                                          |                                                                                     |                           | 486,000                                                 | 2.414                                |
|                                                                | WARBURG XI                                     |      | NEW YORK     | NY    | WARBURG PINCUS                       |                     | 04/18/2013                     | 3                       | 1,942,000      | 1,667,816     | 1,667,816                                                           | 273,025                                           |                                                                                     |                                                                                           |                                                          |                                                                                     |                           | 58,000                                                  | 0.019                                |
| 2199999. Joint Venture Interests - Other - Unaffiliated        |                                                |      |              |       |                                      |                     |                                |                         | 28,702,803     | 23,803,169    | 23,803,169                                                          | 2,679,831                                         |                                                                                     |                                                                                           |                                                          |                                                                                     | 846,346                   | 11,297,196                                              | XXX                                  |
|                                                                | 144A MUTUAL OF OMAHA SURPLUS                   |      |              |       | GOLDMAN SACHS                        | IFE                 | 07/14/2014                     |                         | 4,925,000      | 4,964,190     | 4,923,653                                                           | (1,347)                                           |                                                                                     |                                                                                           |                                                          |                                                                                     |                           | 167,583                                                 |                                      |
|                                                                | 144A TIAA SURPLUS NOTES                        |      |              |       | FIRST TENNESSEE BANK                 | 1                   | 09/21/2016                     |                         | 2,030,000      | 2,029,000     | 2,029,000                                                           | (3,680)                                           |                                                                                     |                                                                                           |                                                          |                                                                                     |                           | 87,500                                                  |                                      |
| 2399999. Surplus Debentures, etc - Unaffiliated                |                                                |      |              |       |                                      |                     |                                |                         | 6,955,000      | 6,993,190     | 6,949,090                                                           |                                                   | (5,027)                                                                             |                                                                                           |                                                          |                                                                                     | 255,083                   |                                                         | XXX                                  |
| 4499999. Total - Unaffiliated                                  |                                                |      |              |       |                                      |                     |                                |                         | 146,604,028    | 142,761,210   | 142,717,109                                                         | 4,812,428                                         | (5,027)                                                                             |                                                                                           |                                                          |                                                                                     | 1,986,929                 | 13,507,325                                              | XXX                                  |
| 4599999. Total - Affiliated                                    |                                                |      |              |       |                                      |                     |                                |                         |                |               |                                                                     |                                                   |                                                                                     |                                                                                           |                                                          |                                                                                     |                           |                                                         | XXX                                  |
| 4699999 - Totals                                               |                                                |      |              |       |                                      |                     |                                |                         | 146,604,028    | 142,761,210   | 142,717,109                                                         | 4,812,428                                         | (5,027)                                                                             |                                                                                           |                                                          |                                                                                     | 1,986,929                 | 13,507,325                                              | XXX                                  |

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE OWNERS INSURANCE COMPANY

SCHEDULE BA - PART 2

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

| 1<br><br>CUSIP<br>Identification                               | 2<br><br>Name or Description                   | Location      |                | 5<br><br>Name of Vendor<br>or General Partner | 6<br><br>Date<br>Originally<br>Acquired | 7<br><br>Type<br>and<br>Strategy | 8<br><br>Actual Cost<br>at Time of<br>Acquisition | 9<br><br>Additional<br>Investment Made<br>After Acquisition | 10<br><br>Amount of<br>Encumbrances | 11<br><br>Percentage of<br>Ownership |
|----------------------------------------------------------------|------------------------------------------------|---------------|----------------|-----------------------------------------------|-----------------------------------------|----------------------------------|---------------------------------------------------|-------------------------------------------------------------|-------------------------------------|--------------------------------------|
|                                                                |                                                | 3<br><br>City | 4<br><br>State |                                               |                                         |                                  |                                                   |                                                             |                                     |                                      |
|                                                                | GLOBAL MARITIME INVESTMENT FUND II FEEDER, LLC | WILMINGTON    | DE             | JP MORGAN                                     | 06/20/2017                              |                                  | 940,642                                           | 541,916                                                     |                                     | 0.416                                |
|                                                                | NAPIER PARK AIRCRAFT LEASING VEHICLE I LLC     | NEW YORK      | NY             | NAPIER PARK CAPITAL MANAGEMENT                | 11/14/2014                              |                                  |                                                   | 181,686                                                     |                                     | 0.440                                |
|                                                                | NAPIER PARK RAILCAR LEASE FUND II              | NEW YORK      | NY             | NAPIER PARK CAPITAL MANAGEMENT                | 12/22/2015                              |                                  |                                                   | 981,249                                                     |                                     | 0.600                                |
| 0399999. Transportation Equipment - Unaffiliated               |                                                |               |                |                                               |                                         |                                  |                                                   |                                                             |                                     |                                      |
|                                                                | MIDWEST BANC FUNDIX LIMITED PARTNERSHIP        | CHICAGO       | IL             | THE BANC FUNDS COMPANY, L.L.C.                | 07/15/2014                              |                                  | 940,642                                           | 1,704,851                                                   |                                     | XXX                                  |
|                                                                |                                                |               |                |                                               |                                         |                                  |                                                   | 800,000                                                     |                                     | 0.390                                |
| 1599999. Joint Venture Interests - Common Stock - Unaffiliated |                                                |               |                |                                               |                                         |                                  |                                                   |                                                             |                                     |                                      |
|                                                                | BREP VII COMMERCIAL REAL ESTATE TRUST          | TROY          | MI             | MERRILL LYNCH                                 | 08/30/2012                              |                                  |                                                   | 800,000                                                     |                                     | XXX                                  |
|                                                                | FPFO ACCESS, LP                                | NEW YORK      | NY             | GOLDMAN SACHS ASSET MANAGEMENT                | 10/01/2012                              |                                  |                                                   | 70,000                                                      |                                     | 0.630                                |
|                                                                |                                                |               |                |                                               |                                         |                                  |                                                   | 1,350                                                       |                                     | 0.170                                |
| 1799999. Joint Venture Interests - Real Estate - Unaffiliated  |                                                |               |                |                                               |                                         |                                  |                                                   |                                                             |                                     |                                      |
|                                                                | BLACKSTONE TACTICAL OPPORTUNITIES FUND II      | NEW YORK      | NY             | MORGAN STANLEY                                | 04/20/2015                              |                                  |                                                   | 71,350                                                      |                                     | XXX                                  |
|                                                                | ENCAP ENERGY CAPITAL FUND XI LP                | HOUSTON       | TX             | ENCAP INVESTMENTS L.P.                        | 07/17/2017                              | 1                                |                                                   | 513,945                                                     |                                     | 0.050                                |
|                                                                | FORT WASHINGTON PEO FUND III                   | CINCINNATI    | OH             | FORT WASHINGTON PRIVATE EQUITY                | 07/23/2014                              | 1                                | 33,800                                            | 37,347                                                      |                                     | 0.031                                |
|                                                                | GSO RESCUE II                                  | TROY          | MI             | MERRILL LYNCH                                 | 05/01/2014                              |                                  |                                                   | 180,000                                                     |                                     | 1.410                                |
|                                                                | HAMILTON LANE FUND VII SERIES A                | NEW YORK      | NY             | CITIGROUP GLOABL MARKETS, INC                 | 03/11/2009                              | 3                                |                                                   | 220,000                                                     |                                     | 1.510                                |
|                                                                | J P MORGAN ASIA PRIVATE EQUITY FUND LLC        | NEW YORK      | NY             | JP MORGAN ASSET MANAGEMENT                    | 07/06/2011                              | 1                                |                                                   | 27,332                                                      |                                     | 0.760                                |
|                                                                | KKR                                            | GRAND RAPIDS  | MI             | MORGAN STANLEY                                | 04/23/2014                              |                                  |                                                   | 209,761                                                     |                                     | 4.200                                |
|                                                                | MESIROW PRIVATE EQUITY FUND IV                 | CHICAGO       | IL             | MESIROW FINANCIAL                             | 03/25/2008                              | 3                                |                                                   | 662,701                                                     |                                     | 0.138                                |
|                                                                | MESIROW PRIVATE EQUITY FUND V                  | CHICAGO       | IL             | MESIROW FINANCIAL                             | 03/11/2009                              | 3                                |                                                   | 40,000                                                      |                                     | 0.220                                |
|                                                                | NORTH HAVEN ENERGY CAPITAL FUND L.P.           | NEW YORK      | NY             | NS ENERGY PARTNERS                            | 08/10/2016                              | 3                                |                                                   | 140,000                                                     |                                     | 0.240                                |
|                                                                | NB STRATEGIC CO-INVESTMENT PARTNERS II LP      | NEW YORK      | NY             | UBS FINANCIAL SERVICES INC                    | 09/20/2012                              |                                  |                                                   | 189,061                                                     |                                     | 0.310                                |
|                                                                | QPC III, LP - GLOBAL DIVERSIFIED SERIES        | NEW YORK      | NY             | BLACKROCK ALTERNATIVE ADVISORS                | 05/14/2007                              | 3                                |                                                   | 22,236                                                      |                                     | 0.180                                |
|                                                                | WARBURG XI                                     | NEW YORK      | NY             | WARBURG PINCUS                                | 04/18/2013                              | 3                                |                                                   | 7,350                                                       |                                     | 0.350                                |
|                                                                |                                                |               |                |                                               |                                         |                                  |                                                   | 184,000                                                     |                                     | 0.019                                |
| 2199999. Joint Venture Interests - Other - Unaffiliated        |                                                |               |                |                                               |                                         |                                  |                                                   |                                                             |                                     |                                      |
|                                                                | 144A MUTUAL OF OMAHA SURPLUS                   |               |                | Various                                       | 08/08/2017                              |                                  | 33,800                                            | 2,433,733                                                   |                                     | XXX                                  |
| 2399999. Surplus Debentures, etc - Unaffiliated                |                                                |               |                |                                               |                                         |                                  |                                                   |                                                             |                                     |                                      |
|                                                                |                                                |               |                |                                               |                                         |                                  | 1,025,000                                         |                                                             |                                     | XXX                                  |
| 4499999. Total - Unaffiliated                                  |                                                |               |                |                                               |                                         |                                  |                                                   |                                                             |                                     |                                      |
|                                                                |                                                |               |                |                                               |                                         |                                  | 1,999,442                                         | 5,009,934                                                   |                                     | XXX                                  |
| 4599999. Total - Affiliated                                    |                                                |               |                |                                               |                                         |                                  |                                                   |                                                             |                                     |                                      |
|                                                                |                                                |               |                |                                               |                                         |                                  |                                                   |                                                             |                                     | XXX                                  |
| 4699999 - Totals                                               |                                                |               |                |                                               |                                         |                                  |                                                   |                                                             |                                     |                                      |
|                                                                |                                                |               |                |                                               |                                         |                                  | 1,999,442                                         | 5,009,934                                                   |                                     | XXX                                  |

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE OWNERS INSURANCE COMPANY

SCHEDULE BA - PART 3

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

| 1                                                              | 2                                              | Location     |       | 5                                       | 6                        | 7             | 8                                                           | Change in Book/Adjusted Carrying Value   |                                                            |                                                           |                                         |                                                            |                                                                | 15                                                          | 16            | 17                                       | 18                               | 19                            | 20                |
|----------------------------------------------------------------|------------------------------------------------|--------------|-------|-----------------------------------------|--------------------------|---------------|-------------------------------------------------------------|------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------|------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------|---------------|------------------------------------------|----------------------------------|-------------------------------|-------------------|
|                                                                |                                                | 3            | 4     |                                         |                          |               |                                                             | 9                                        | 10                                                         | 11                                                        | 12                                      | 13                                                         | 14                                                             |                                                             |               |                                          |                                  |                               |                   |
| CUSIP Identification                                           | Name or Description                            | City         | State | Name of Purchaser or Nature of Disposal | Date Originally Acquired | Disposal Date | Book/ Adjusted Carrying Value Less Encumbrances, Prior Year | Unrealized Valuation Increase (Decrease) | Current Year's (Depreciation) or (Amortization)/ Accretion | Current Year's Other-Than-Temporary Impairment Recognized | Capitalized Deferred Interest and Other | Total Change in Book/ Adjusted Carrying Value (9+10-11+12) | Total Foreign Exchange Change in Book/ Adjusted Carrying Value | Book/ Adjusted Carrying Value Less Encumbrances on Disposal | Consideration | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Investment Income |
|                                                                | GLOBAL MARITIME INVESTMENT FUND II FEEDER, LLC | WILMINGTON   | DE    | JP MORGAN                               | .06/20/2017              | .09/22/2017   | 129,143                                                     |                                          |                                                            |                                                           |                                         |                                                            |                                                                | 129,143                                                     | 129,143       |                                          |                                  |                               |                   |
|                                                                | NAPIER PARK AIRCRAFT LEASING VEHICLE I LLC     | NEW YORK     | NY    | NAPIER PARK CAPITAL MANAGEMENT          | .11/14/2014              | .12/28/2017   | 336,191                                                     |                                          |                                                            |                                                           |                                         |                                                            |                                                                | 336,191                                                     | 336,191       |                                          |                                  |                               |                   |
|                                                                | NAPIER PARK RAILCAR LEASE FUND                 | NEW YORK     | NY    | NAPIER PARK CAPITAL MANAGEMENT          | .01/08/2013              | .11/08/2017   | 182,850                                                     |                                          |                                                            |                                                           |                                         |                                                            |                                                                | 182,850                                                     | 182,850       |                                          |                                  |                               |                   |
|                                                                | NAPIER PARK RAILCAR LEASE FUND II              | NEW YORK     | NY    | NAPIER PARK CAPITAL MANAGEMENT          | .12/22/2015              | .12/08/2017   | 49,569                                                      |                                          |                                                            |                                                           |                                         |                                                            |                                                                | 49,569                                                      | 49,638        |                                          | 69                               | 69                            |                   |
| 0399999. Transportation Equipment - Unaffiliated               |                                                |              |       |                                         |                          |               | 697,752                                                     |                                          |                                                            |                                                           |                                         |                                                            |                                                                | 697,752                                                     | 697,821       |                                          | 69                               | 69                            |                   |
|                                                                | MIDWEST BANC FUNDVII LIMITED PARTNERSHIP       | CHICAGO      | IL    | THE BANC FUNDS COMPANY, L.L.C.          | .04/20/2005              | .12/15/2017   | 1,101,600                                                   |                                          |                                                            |                                                           |                                         |                                                            |                                                                | 1,101,600                                                   | 1,339,200     |                                          | 237,600                          | 237,600                       |                   |
|                                                                | MIDWEST BANC FUNDVIII LIMITED PARTNERSHIP      | CHICAGO      | IL    | THE BANC FUNDS COMPANY, L.L.C.          | .02/13/2008              | .12/15/2017   | 336,000                                                     |                                          |                                                            |                                                           |                                         |                                                            |                                                                | 336,000                                                     | 832,000       |                                          | 496,000                          | 496,000                       |                   |
|                                                                | MIDWEST BANC FUNDIX LIMITED PARTNERSHIP        | CHICAGO      | IL    | THE BANC FUNDS COMPANY, L.L.C.          | .07/15/2014              | .11/17/2017   |                                                             |                                          |                                                            |                                                           |                                         |                                                            |                                                                |                                                             | 90,000        |                                          | 90,000                           | 90,000                        |                   |
| 1599999. Joint Venture Interests - Common Stock - Unaffiliated |                                                |              |       |                                         |                          |               | 1,437,600                                                   |                                          |                                                            |                                                           |                                         |                                                            |                                                                | 1,437,600                                                   | 2,261,200     |                                          | 823,600                          | 823,600                       |                   |
|                                                                | BREP VII COMMERCIAL REAL ESTATE TRUST          | TROY         | MI    | MERRILL LYNCH                           | .08/30/2012              | .12/22/2017   | 395,196                                                     |                                          |                                                            |                                                           |                                         |                                                            |                                                                | 395,196                                                     | 457,027       |                                          | 61,831                           | 61,831                        |                   |
|                                                                | FREO ACCESS, LP                                | NEW YORK     | NY    | GOLDMAN SACHS ASSET MANAGEMENT          | .10/01/2012              | .12/19/2017   | 246,858                                                     |                                          |                                                            |                                                           |                                         |                                                            |                                                                | 246,858                                                     | 246,858       |                                          |                                  |                               |                   |
|                                                                | RIALTO REAL ESTATE                             | NEW YORK     | NY    | UBS FINANCIAL SERVICES INC              | .08/11/2011              | .12/21/2017   | 497,611                                                     |                                          |                                                            |                                                           |                                         |                                                            |                                                                | 497,611                                                     | 497,611       |                                          |                                  |                               |                   |
| 1799999. Joint Venture Interests - Real Estate - Unaffiliated  |                                                |              |       |                                         |                          |               | 1,139,665                                                   |                                          |                                                            |                                                           |                                         |                                                            |                                                                | 1,139,665                                                   | 1,201,496     |                                          | 61,831                           | 61,831                        |                   |
|                                                                | APOLLO EUROPEAN CREDIT FUND                    | NEW YORK     | NY    | UBS FINANCIAL SERVICES INC              | .12/20/2011              | .12/28/2017   | 264,299                                                     |                                          |                                                            |                                                           |                                         |                                                            |                                                                | 264,299                                                     | 278,028       |                                          | 13,729                           | 13,729                        |                   |
|                                                                | BLACKSTONE TACTICAL OPPORTUNITIES FUND II      | NEW YORK     | NY    | MORGAN STANLEY                          | .04/20/2015              | .12/28/2017   | 217,266                                                     |                                          |                                                            |                                                           |                                         |                                                            |                                                                | 217,266                                                     | 217,266       |                                          |                                  |                               |                   |
|                                                                | FORT WASHINGTON PEO FUND II                    | CINCINNATI   | OH    | FORT WASHINGTON PRIVATE EQUITY          | .03/11/2009              | .12/31/2017   | 102,125                                                     |                                          |                                                            |                                                           |                                         |                                                            |                                                                | 102,125                                                     | 233,796       |                                          | 131,671                          | 131,671                       |                   |
|                                                                | FORT WASHINGTON PEO FUND III                   | CINCINNATI   | OH    | FORT WASHINGTON PRIVATE EQUITY          | .07/23/2014              | .12/27/2017   | 87,635                                                      |                                          |                                                            |                                                           |                                         |                                                            |                                                                | 87,635                                                      | 159,320       |                                          | 71,685                           | 71,685                        |                   |
|                                                                | GSO RESQUE II                                  | TROY         | MI    | MERRILL LYNCH                           | .05/01/2014              | .09/27/2017   | 267,913                                                     |                                          |                                                            |                                                           |                                         |                                                            |                                                                | 267,913                                                     | 267,913       |                                          |                                  |                               |                   |
|                                                                | HAMILTON LANE FUND VII SERIES A                | NEW YORK     | NY    | CITIGROUP GLOABL MARKETS, INC           | .03/11/2009              | .11/15/2017   | 350,557                                                     |                                          |                                                            |                                                           |                                         |                                                            |                                                                | 350,557                                                     | 350,557       |                                          |                                  |                               |                   |
|                                                                | HAMILTON LANE FUND VII SERIES B                | NEW YORK     | NY    | CITIGROUP GLOABL MARKETS, INC           | .03/11/2009              | .12/08/2017   | 123,300                                                     |                                          |                                                            |                                                           |                                         |                                                            |                                                                | 123,300                                                     | 123,300       |                                          |                                  |                               |                   |
|                                                                | J P MORGAN ASIA PRIVATE EQUITY FUND LLC        | NEW YORK     | NY    | JP MORGAN ASSET MANAGEMENT              | .07/06/2011              | .10/16/2017   | 38,321                                                      |                                          |                                                            |                                                           |                                         |                                                            |                                                                | 38,321                                                      | 95,194        |                                          | 56,873                           | 56,873                        |                   |
|                                                                | KKR                                            | GRAND RAPIDS | MI    | MORGAN STANLEY                          | .04/23/2014              | .12/19/2017   | 300,353                                                     |                                          |                                                            |                                                           |                                         |                                                            |                                                                | 300,353                                                     | 300,353       |                                          |                                  |                               |                   |
|                                                                | MESIROW PRIVATE EQUITY FUND IV                 | CHICAGO      | IL    | MESIROW FINANCIAL                       | .03/25/2008              | .12/29/2017   | 234,834                                                     |                                          |                                                            |                                                           |                                         |                                                            |                                                                | 234,834                                                     | 409,668       |                                          | 174,834                          | 174,834                       |                   |
|                                                                | MESIROW PRIVATE EQUITY FUND V                  | CHICAGO      | IL    | MESIROW FINANCIAL                       | .03/11/2009              | .12/29/2017   | 304,807                                                     |                                          |                                                            |                                                           |                                         |                                                            |                                                                | 304,807                                                     | 489,807       |                                          | 185,000                          | 185,000                       |                   |
|                                                                | NB CROSSROADS 2010                             | NEW YORK     | NY    | UBS FINANCIAL SERVICES INC              | .09/01/2010              | .12/28/2017   | 697,500                                                     |                                          |                                                            |                                                           |                                         |                                                            |                                                                | 697,500                                                     | 697,500       |                                          |                                  |                               |                   |
|                                                                | NB STRATEGIC CO-INVESTMENT PARTNERS II LP      | NEW YORK     | NY    | UBS FINANCIAL SERVICES INC              | .09/20/2012              | .12/22/2017   | 620,361                                                     |                                          |                                                            |                                                           |                                         |                                                            |                                                                | 620,361                                                     | 620,361       |                                          |                                  |                               |                   |
|                                                                | NORTH HAVEN ENERGY CAPITAL FUND LP             | NEW YORK     | NY    | MS ENERGY PARTNERS                      | .08/10/2016              | .10/30/2017   | 91,515                                                      |                                          |                                                            |                                                           |                                         |                                                            |                                                                | 91,515                                                      | 91,515        |                                          |                                  |                               |                   |
|                                                                | QPC III, LP - GLOBAL DIVERSIFIED SERIES        | NEW YORK     | NY    | BLACKROCK ALTERNATIVE ADVISORS          | .05/14/2007              | .12/20/2017   | 377,200                                                     |                                          |                                                            |                                                           |                                         |                                                            |                                                                | 377,200                                                     | 377,200       |                                          |                                  |                               |                   |
|                                                                | STEPSTONE PEP III                              | NEW YORK     | NY    | CITIGROUP GLOABL MARKETS, INC           | .07/14/2008              | .12/12/2017   | 171,488                                                     |                                          |                                                            |                                                           |                                         |                                                            |                                                                | 171,488                                                     | 384,042       |                                          | 212,554                          | 212,554                       |                   |
|                                                                | UBS SELECT SERIES II, LLC                      | NEW YORK     | NY    | UBS FINANCIAL SERVICES INC              | .05/09/2007              | .10/12/2017   | 298,145                                                     |                                          |                                                            |                                                           |                                         |                                                            |                                                                | 298,145                                                     | 298,145       |                                          |                                  |                               |                   |
|                                                                | UBS SELECT SERIES III, LLC                     | NEW YORK     | NY    | UBS FINANCIAL SERVICES INC              | .05/15/2008              | .10/03/2017   | 362,550                                                     |                                          |                                                            |                                                           |                                         |                                                            |                                                                | 362,550                                                     | 362,550       |                                          |                                  |                               |                   |
|                                                                | WARBURG XI                                     | NEW YORK     | NY    | WARBURG PINCUS                          | .04/18/2013              | .12/26/2017   | 664,451                                                     |                                          |                                                            |                                                           |                                         |                                                            |                                                                | 664,451                                                     | 664,451       |                                          |                                  |                               |                   |
| 2199999. Joint Venture Interests - Other - Unaffiliated        |                                                |              |       |                                         |                          |               | 5,574,620                                                   |                                          |                                                            |                                                           |                                         |                                                            |                                                                | 5,574,620                                                   | 6,420,966     |                                          | 846,346                          | 846,346                       |                   |
| 4499999. Total - Unaffiliated                                  |                                                |              |       |                                         |                          |               | 8,849,637                                                   |                                          |                                                            |                                                           |                                         |                                                            |                                                                | 8,849,637                                                   | 10,581,483    |                                          | 1,731,846                        | 1,731,846                     |                   |
| 4599999. Total - Affiliated                                    |                                                |              |       |                                         |                          |               |                                                             |                                          |                                                            |                                                           |                                         |                                                            |                                                                |                                                             |               |                                          |                                  |                               |                   |
| 4699999 - Totals                                               |                                                |              |       |                                         |                          |               | 8,849,637                                                   |                                          |                                                            |                                                           |                                         |                                                            |                                                                | 8,849,637                                                   | 10,581,483    |                                          | 1,731,846                        | 1,731,846                     |                   |























































ANNUAL STATEMENT FOR THE YEAR 2017 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

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

| 1                    | 2                                                                                                            | Codes            |                                 |           | 6         | 7             | Fair Value                     |               | 10            | 11                            | Change in Book/Adjusted Carrying Value    |                                           |                                                             |                                                                | Interest |                   |           |                                 |                             | Dates    |                                  |
|----------------------|--------------------------------------------------------------------------------------------------------------|------------------|---------------------------------|-----------|-----------|---------------|--------------------------------|---------------|---------------|-------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------|----------|-------------------|-----------|---------------------------------|-----------------------------|----------|----------------------------------|
|                      |                                                                                                              | 3                | 4                               | 5         |           |               | 8                              | 9             |               |                               | 12                                        | 13                                        | 14                                                          | 15                                                             | 16       | 17                | 18        | 19                              | 20                          | 21       | 22                               |
| CUSIP Identification | Description                                                                                                  | C<br>o<br>d<br>e | F<br>o<br>r<br>e<br>i<br>g<br>n | Bond Char | NAIC Des. | Actual Cost   | Rate Used to Obtain Fair Value | Fair Value    | Par Value     | Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amor- tization) Accretion | Current Year's Other- Than- Temporary Impairment Recognized | Total Foreign Exchange Change in Book/ Adjusted Carrying Value | Rate of  | Effective Rate of | When Paid | Admitted Amount Due and Accrued | Amount Received During Year | Acquired | Stated Contractual Maturity Date |
| 3599999.             | Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities |                  |                                 |           |           | 71,853,376    | XXX                            | 72,255,355    | 71,652,602    | 71,816,887                    |                                           | (14,952)                                  |                                                             |                                                                | XXX      | XXX               | XXX       | 372,309                         | 836,116                     | XXX      | XXX                              |
| 3899999.             | Total - Industrial and Miscellaneous (Unaffiliated) Bonds                                                    |                  |                                 |           |           | 953,085,594   | XXX                            | 946,772,459   | 917,418,713   | 934,058,914                   | (344,808)                                 | (5,553,276)                               |                                                             |                                                                | XXX      | XXX               | XXX       | 9,104,967                       | 32,686,786                  | XXX      | XXX                              |
| 4899999.             | Total - Hybrid Securities                                                                                    |                  |                                 |           |           |               | XXX                            |               |               |                               |                                           |                                           |                                                             |                                                                | XXX      | XXX               | XXX       |                                 |                             | XXX      | XXX                              |
| 5599999.             | Total - Parent, Subsidiaries and Affiliates Bonds                                                            |                  |                                 |           |           |               | XXX                            |               |               |                               |                                           |                                           |                                                             |                                                                | XXX      | XXX               | XXX       |                                 |                             | XXX      | XXX                              |
| 6099999.             | Subtotal - SVO Identified Funds                                                                              |                  |                                 |           |           |               | XXX                            |               |               |                               |                                           |                                           |                                                             |                                                                | XXX      | XXX               | XXX       |                                 |                             | XXX      | XXX                              |
| 7799999.             | Total - Issuer Obligations                                                                                   |                  |                                 |           |           | 2,463,948,699 | XXX                            | 2,465,829,567 | 2,354,680,310 | 2,424,901,750                 | (446,332)                                 | (12,241,384)                              |                                                             |                                                                | XXX      | XXX               | XXX       | 22,103,946                      | 74,598,661                  | XXX      | XXX                              |
| 7899999.             | Total - Residential Mortgage-Backed Securities                                                               |                  |                                 |           |           | 444,477,475   | XXX                            | 433,600,156   | 442,395,952   | 442,229,818                   |                                           | (306,402)                                 |                                                             |                                                                | XXX      | XXX               | XXX       | 805,113                         | 9,410,610                   | XXX      | XXX                              |
| 7999999.             | Total - Commercial Mortgage-Backed Securities                                                                |                  |                                 |           |           |               | XXX                            |               |               |                               |                                           |                                           |                                                             |                                                                | XXX      | XXX               | XXX       |                                 |                             | XXX      | XXX                              |
| 8099999.             | Total - Other Loan-Backed and Structured Securities                                                          |                  |                                 |           |           | 203,594,741   | XXX                            | 206,605,392   | 202,882,395   | 203,279,920                   |                                           | (54,558)                                  |                                                             |                                                                | XXX      | XXX               | XXX       | 1,639,446                       | 5,189,415                   | XXX      | XXX                              |
| 8199999.             | Total - SVO Identified Funds                                                                                 |                  |                                 |           |           |               | XXX                            |               |               |                               |                                           |                                           |                                                             |                                                                | XXX      | XXX               | XXX       |                                 |                             | XXX      | XXX                              |
| 8399999.             | Total Bonds                                                                                                  |                  |                                 |           |           | 3,112,020,915 | XXX                            | 3,106,035,115 | 2,999,958,658 | 3,070,411,489                 | (446,332)                                 | (12,602,344)                              |                                                             |                                                                | XXX      | XXX               | XXX       | 24,548,506                      | 89,198,686                  | XXX      | XXX                              |

## SCHEDULE D - PART 2 - SECTION 1

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

| 1                                                          | 2                                  | Codes |              | 5                      | 6                                      | Fair Value                                                 |            | 9           | Dividends              |                                   |                                       | Change in Book/Adjusted Carrying Value             |                                                                        |                                                                 |                                                                              | 17                                 | 18               |
|------------------------------------------------------------|------------------------------------|-------|--------------|------------------------|----------------------------------------|------------------------------------------------------------|------------|-------------|------------------------|-----------------------------------|---------------------------------------|----------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------|------------------|
|                                                            |                                    | 3     | 4            |                        |                                        | 7                                                          | 8          |             | 10                     | 11                                | 12                                    | 13                                                 | 14                                                                     | 15                                                              | 16                                                                           |                                    |                  |
| CUSIP<br>Identi-<br>fication                               | Description                        | Code  | For-<br>eign | Number<br>of<br>Shares | Book/<br>Adjusted<br>Carrying<br>Value | Rate<br>Per<br>Share<br>Used to<br>Obtain<br>Fair<br>Value | Fair Value | Actual Cost | Declared<br>but Unpaid | Amount<br>Received<br>During Year | Nonadmitted<br>Declared But<br>Unpaid | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | Total Change in<br>Book/Adjusted<br>Carrying Value<br>(13 - 14) | Total Foreign<br>Exchange<br>Change in<br>Book/Adjusted<br>Carrying<br>Value | NAIC<br>Market<br>Indicator<br>(a) | Date<br>Acquired |
| Common Stock - Industrial and Miscellaneous (Unaffiliated) |                                    |       |              |                        |                                        |                                                            |            |             |                        |                                   |                                       |                                                    |                                                                        |                                                                 |                                                                              |                                    |                  |
| 88579Y-10-1                                                | 3M COMPANY                         |       |              | 40,900.000             | 9,626,633                              | 235.370                                                    | 9,626,633  | 3,057,972   |                        | 192,230                           |                                       | 2,323,120                                          |                                                                        | 2,323,120                                                       |                                                                              | L                                  | ..08/24/2015     |
| 002824-10-0                                                | ABBOTT LABORATORIES                |       |              | 94,900.000             | 5,415,943                              | 57.070                                                     | 5,415,943  | 1,792,933   |                        | 100,594                           |                                       | 1,770,834                                          |                                                                        | 1,770,834                                                       |                                                                              | L                                  | ..08/03/2011     |
| 00287Y-10-9                                                | ABBVIE INC COMMON STOCK            |       |              | 47,450.000             | 4,588,890                              | 96.710                                                     | 4,588,890  | 1,200,983   |                        | 121,472                           |                                       | 1,617,571                                          |                                                                        | 1,617,571                                                       |                                                                              | L                                  | ..01/02/2013     |
| 032037-10-3                                                | AMPCO-PITTSBURG CORP COM           |       |              | 29,600.000             | 367,040                                | 12.400                                                     | 367,040    | 544,149     |                        | 5,328                             |                                       | (128,760)                                          |                                                                        | (128,760)                                                       |                                                                              | L                                  | ..09/19/2013     |
| 032654-10-5                                                | ANALOG DEVICES INCORPORATED        |       |              | 19,300.000             | 1,718,279                              | 89.030                                                     | 1,718,279  | 694,645     |                        | 34,740                            |                                       | 316,713                                            |                                                                        | 316,713                                                         |                                                                              | L                                  | ..05/21/2012     |
| 037411-10-5                                                | APACHE CORPORATION                 |       |              | 24,200.000             | 1,021,724                              | 42.220                                                     | 1,021,724  | 1,820,907   |                        | 24,200                            |                                       | (514,250)                                          |                                                                        | (514,250)                                                       |                                                                              | L                                  | ..04/22/2013     |
| 038222-10-5                                                | APPLIED MATERIALS INC              |       |              | 51,000.000             | 2,607,120                              | 51.120                                                     | 2,607,120  | 807,182     |                        | 20,400                            |                                       | 961,350                                            |                                                                        | 961,350                                                         |                                                                              | L                                  | ..08/27/2015     |
| 03965L-10-0                                                | ARCONIC INC                        |       |              | 27,966.000             | 762,074                                | 27.250                                                     | 762,074    | 465,930     |                        | 6,712                             |                                       | 243,584                                            |                                                                        | 243,584                                                         |                                                                              | L                                  | ..04/26/2013     |
| 00206R-10-2                                                | AT&T INC                           |       |              | 16,000.000             | 622,080                                | 38.880                                                     | 622,080    | 191,969     |                        | 31,360                            |                                       | (58,400)                                           |                                                                        | (58,400)                                                        |                                                                              | L                                  | ..01/02/2007     |
| 053015-10-3                                                | AUTOMATIC DATA PROCESSING          |       |              | 11,900.000             | 1,394,561                              | 117.190                                                    | 1,394,561  | 449,612     | 7,497                  | 27,132                            |                                       | 171,479                                            |                                                                        | 171,479                                                         |                                                                              | L                                  | ..01/25/2010     |
| 064058-10-0                                                | BANK OF NEW YORK MELLON CORP       |       |              | 73,700.000             | 3,969,482                              | 53.860                                                     | 3,969,482  | 1,904,963   |                        | 63,382                            |                                       | 477,576                                            |                                                                        | 477,576                                                         |                                                                              | L                                  | ..05/08/2013     |
| 071813-10-9                                                | BAXTER INTERNATIONAL INC           |       |              | 14,939.000             | 965,657                                | 64.640                                                     | 965,657    | 346,357     | 2,390                  | 8,665                             |                                       | 303,262                                            |                                                                        | 303,262                                                         |                                                                              | L                                  | ..08/24/2010     |
| 075887-10-9                                                | BECTON DICKINSON & CO              |       |              | 28,700.000             | 6,143,522                              | 214.060                                                    | 6,143,522  | 2,078,505   |                        | 84,378                            |                                       | 1,392,237                                          |                                                                        | 1,392,237                                                       |                                                                              | L                                  | ..08/03/2011     |
| 084670-10-8                                                | BERKSHIRE HATHAWAY INC CL A        |       |              | 33.000                 | 9,820,800                              | 297,600.000                                                | 9,820,800  | 2,084,159   |                        | 1,764,807                         |                                       | 1,764,807                                          |                                                                        | 1,764,807                                                       |                                                                              | L                                  | ..02/17/2006     |
| 09062X-10-3                                                | BIOGEN INC COMMON STOCK            |       |              | 3,200.000              | 1,019,424                              | 318.570                                                    | 1,019,424  | 880,647     |                        |                                   |                                       | 187,402                                            |                                                                        | 187,402                                                         |                                                                              | L                                  | ..09/01/2015     |
| 12541W-20-9                                                | C H ROBINSON WORLDWIDE INC         |       |              | 28,100.000             | 2,503,429                              | 89.090                                                     | 2,503,429  | 1,541,537   |                        | 50,861                            |                                       | 444,823                                            |                                                                        | 444,823                                                         |                                                                              | L                                  | ..02/06/2014     |
| 134429-10-9                                                | CAMPBELL SOUP CO COM               |       |              | 11,600.000             | 558,076                                | 48.110                                                     | 558,076    | 420,215     |                        | 16,240                            |                                       | (143,376)                                          |                                                                        | (143,376)                                                       |                                                                              | L                                  | ..09/24/2010     |
| 12508E-10-1                                                | CDK GLOBAL INC                     |       |              | 10,000.000             | 712,800                                | 71.280                                                     | 712,800    | 108,396     |                        | 5,700                             |                                       | 115,900                                            |                                                                        | 115,900                                                         |                                                                              | L                                  | ..10/01/2014     |
| 166764-10-0                                                | CHEVRONTXACO CORPORATION           |       |              | 50,458.000             | 6,316,837                              | 125.190                                                    | 6,316,837  | 1,980,744   |                        | 217,979                           |                                       | 377,930                                            |                                                                        | 377,930                                                         |                                                                              | L                                  | ..07/20/2006     |
| 172062-10-1                                                | CINCINNATI FINANCIAL CORP          |       |              | 34,570.000             | 2,591,713                              | 74.970                                                     | 2,591,713  | 795,466     | 17,285                 | 85,734                            |                                       | (26,965)                                           |                                                                        | (26,965)                                                        |                                                                              | L                                  | ..02/21/2001     |
| 17275R-10-2                                                | CISCO SYSTEMS INC                  |       |              | 135,300.000            | 5,181,990                              | 38.300                                                     | 5,181,990  | 1,744,254   |                        | 152,889                           |                                       | 1,093,224                                          |                                                                        | 1,093,224                                                       |                                                                              | L                                  | ..05/10/2012     |
| 189054-10-9                                                | CLOROX CO COM                      |       |              | 8,800.000              | 1,308,912                              | 148.740                                                    | 1,308,912  | 532,448     |                        | 252,736                           |                                       | 252,736                                            |                                                                        | 252,736                                                         |                                                                              | L                                  | ..12/08/2009     |
| 191216-10-0                                                | COCA COLA COMPANY                  |       |              | 57,400.000             | 2,633,512                              | 45.880                                                     | 2,633,512  | 1,395,796   |                        | 84,952                            |                                       | 253,708                                            |                                                                        | 253,708                                                         |                                                                              | L                                  | ..06/25/2003     |
| 192446-10-2                                                | COGNIZANT TECH SOLUTIONS CORP      |       |              | 24,000.000             | 1,704,480                              | 71.020                                                     | 1,704,480  | 1,155,366   |                        | 10,800                            |                                       | 359,760                                            |                                                                        | 359,760                                                         |                                                                              | L                                  | ..08/07/2014     |
| 194162-10-3                                                | COLGATE-PALMOLIVE CO COM           |       |              | 16,000.000             | 1,207,200                              | 75.450                                                     | 1,207,200  | 774,757     |                        | 25,440                            |                                       | 160,160                                            |                                                                        | 160,160                                                         |                                                                              | L                                  | ..08/24/2015     |
| 24703L-10-3                                                | DELL TECHNOLOGIES INC              |       |              | 8,805.000              | 715,670                                | 81.280                                                     | 715,670    | 422,640     |                        |                                   |                                       | 231,660                                            |                                                                        | 231,660                                                         |                                                                              | L                                  | ..09/07/2016     |
| 260003-10-8                                                | DOVER CORP COM                     |       |              | 15,400.000             | 1,555,246                              | 100.990                                                    | 1,555,246  | 931,332     |                        | 28,028                            |                                       | 401,324                                            |                                                                        | 401,324                                                         |                                                                              | L                                  | ..09/01/2015     |
| 26078J-10-0                                                | DOWDUPONT INC                      |       |              | 13,204.000             | 940,389                                | 71.220                                                     | 940,389    | 464,748     |                        | 5,018                             |                                       | 475,640                                            |                                                                        | 475,640                                                         |                                                                              | L                                  | ..09/01/2017     |
| 291011-10-4                                                | EMERSON ELECTRIC COMPANY           |       |              | 73,200.000             | 5,101,308                              | 69.690                                                     | 5,101,308  | 2,887,897   |                        | 140,910                           |                                       | 1,020,408                                          |                                                                        | 1,020,408                                                       |                                                                              | L                                  | ..05/17/2012     |
| 30231G-10-2                                                | EXXON MOBIL CORPORATION            |       |              | 88,454.000             | 7,398,293                              | 83.640                                                     | 7,398,293  | 3,622,440   |                        | 270,669                           |                                       | (585,565)                                          |                                                                        | (585,565)                                                       |                                                                              | L                                  | ..08/04/2011     |
| 81369Y-60-5                                                | FINANCIAL SELECT SECTOR SPDR ETF   |       |              | 766,900.000            | 21,404,179                             | 27.910                                                     | 21,404,179 | 8,974,675   |                        | 316,324                           |                                       | 3,573,754                                          |                                                                        | 3,573,754                                                       |                                                                              | L                                  | ..06/22/2012     |
| 368736-10-4                                                | GENERAC HOLDINGS INC               |       |              | 32,800.000             | 1,624,256                              | 49.520                                                     | 1,624,256  | 1,223,768   |                        |                                   |                                       | 287,984                                            |                                                                        | 287,984                                                         |                                                                              | L                                  | ..12/21/2015     |
| 369604-10-3                                                | GENERAL ELECTRIC COMPANY           |       |              | 110,100.000            | 1,921,245                              | 17.450                                                     | 1,921,245  | 2,088,467   | 13,212                 | 105,696                           |                                       | (1,557,915)                                        |                                                                        | (1,557,915)                                                     |                                                                              | L                                  | ..05/23/2012     |
| 37045V-10-0                                                | GENERAL MOTORS CORPORATION         |       |              | 52,300.000             | 2,143,777                              | 40.990                                                     | 2,143,777  | 1,460,126   |                        | 79,496                            |                                       | 321,645                                            |                                                                        | 321,645                                                         |                                                                              | L                                  | ..04/29/2013     |
| 406216-10-1                                                | HALLIBURTON CO                     |       |              | 20,900.000             | 1,021,383                              | 48.870                                                     | 1,021,383  | 739,663     |                        | 15,048                            |                                       | (109,098)                                          |                                                                        | (109,098)                                                       |                                                                              | L                                  | ..04/19/2013     |
| 431571-10-8                                                | HILLENBRAND INC                    |       |              | 41,400.000             | 1,850,580                              | 44.700                                                     | 1,850,580  | 974,802     |                        | 34,052                            |                                       | 262,890                                            |                                                                        | 262,890                                                         |                                                                              | L                                  | ..05/18/2010     |
| 452308-10-9                                                | ILLINOIS TOOL WORKS INC            |       |              | 20,200.000             | 3,370,370                              | 166.850                                                    | 3,370,370  | 886,771     | 15,756                 | 55,146                            |                                       | 896,678                                            |                                                                        | 896,678                                                         |                                                                              | L                                  | ..08/04/2011     |
| 458140-10-0                                                | INTEL CORPORATION                  |       |              | 60,300.000             | 2,783,448                              | 46.160                                                     | 2,783,448  | 645,832     |                        | 64,973                            |                                       | 596,367                                            |                                                                        | 596,367                                                         |                                                                              | L                                  | ..08/04/2011     |
| 459200-10-1                                                | INTERNATIONAL BUSINESS MACHINES    |       |              | 12,400.000             | 1,902,408                              | 153.420                                                    | 1,902,408  | 1,045,054   |                        | 73,160                            |                                       | (155,868)                                          |                                                                        | (155,868)                                                       |                                                                              | L                                  | ..04/20/2005     |
| 46434G-85-5                                                | ISHARES MSCI GLOBAL GOLD MINER ETF |       |              | 40,000.000             | 752,000                                | 18.800                                                     | 752,000    | 717,092     |                        | 1,914                             |                                       | 34,908                                             |                                                                        | 34,908                                                          |                                                                              | L                                  | ..12/18/2017     |
| 478160-10-4                                                | JOHNSON & JOHNSON INC              |       |              | 79,700.000             | 11,135,684                             | 139.720                                                    | 11,135,684 | 3,561,646   |                        | 264,604                           |                                       | 1,953,447                                          |                                                                        | 1,953,447                                                       |                                                                              | L                                  | ..12/11/2009     |
| 487836-10-8                                                | KELLOGG COMPANY                    |       |              | 16,300.000             | 1,108,074                              | 67.980                                                     | 1,108,074  | 803,509     |                        | 34,556                            |                                       | (93,399)                                           |                                                                        | (93,399)                                                        |                                                                              | L                                  | ..11/08/2010     |
| 49926D-10-9                                                | KNOWLES CORPORATION                |       |              | 29,450.000             | 431,737                                | 14.660                                                     | 431,737    | 530,689     |                        |                                   |                                       | 129,384                                            | 189,757                                                                | (60,373)                                                        |                                                                              | L                                  | ..06/12/2014     |
| 548661-10-7                                                | LOWE'S COMPANIES INC               |       |              | 14,400.000             | 1,338,336                              | 92.940                                                     | 1,338,336  | 293,979     |                        | 21,888                            |                                       | 314,208                                            |                                                                        | 314,208                                                         |                                                                              | L                                  | ..08/03/2011     |
| 580135-10-1                                                | MC DONALDS CORPORATION             |       |              | 13,000.000             | 2,237,560                              | 172.120                                                    | 2,237,560  | 370,498     |                        | 49,790                            |                                       | 655,200                                            |                                                                        | 655,200                                                         |                                                                              | L                                  | ..01/24/2001     |
| 58933Y-10-5                                                | MERCK & CO. INC                    |       |              | 16,781.000             | 944,267                                | 56.270                                                     | 944,267    | 619,477     | 8,055                  | 31,548                            |                                       | (43,631)                                           |                                                                        | (43,631)                                                        |                                                                              | L                                  | ..11/03/2009     |
| 594918-10-4                                                | MICROSOFT CORP                     |       |              | 26,000.000             | 2,224,040                              | 85.540                                                     | 2,224,040  | 613,301     |                        | 41,340                            |                                       | 608,400                                            |                                                                        | 608,400                                                         |                                                                              | L                                  | ..06/24/2009     |
| 609207-10-5                                                | MONDELEZ INTERNATIONAL INC         |       |              | 35,000.000             | 1,498,000                              | 42.800                                                     | 1,498,000  | 582,712     | 7,700                  | 27,650                            |                                       | (53,550)                                           |                                                                        | (53,550)                                                        |                                                                              | L                                  | ..12/09/2009     |
| 61166W-10-1                                                | MONSANTO COMPANY                   |       |              | 46,000.000             | 5,371,880                              | 116.780                                                    | 5,371,880  | 3,564,059   |                        | 99,360                            |                                       | 532,220                                            |                                                                        | 532,220                                                         |                                                                              | L                                  | ..09/15/2016     |
| 78464A-10-2                                                | MORGAN STANLEY TECH ETF            |       |              | 246,400.000            | 20,651,178                             | 83.812                                                     | 20,651,178 | 6,581,230   |                        | 266,590                           |                                       | 5,739,050                                          |                                                                        | 5,739,050                                                       |                                                                              | L                                  | ..06/25/2012     |
| 553530-10-6                                                | MSC INDUSTRIAL DIRECT CO INC       |       |              | 38,400.000             | 3,711,744                              | 96.660                                                     | 3,711,744  | 1,968,468   |                        | 70,272                            |                                       | 163,968                                            |                                                                        | 163,968                                                         |                                                                              | L                                  | ..07/02/2015     |
| 665859-10-4                                                | NORTHERN TRUST CORP                |       |              | 29,200.000             | 2,916,788                              | 99.890                                                     | 2,916,788  | 1,082,948   | 12,264                 | 45,552                            |                                       | 316,528                                            |                                                                        | 316,528                                                         |                                                                              | L                                  | ..06/21/2004     |
| 713448-10-8                                                | PEPSICO INC                        |       |              | 88,300.000             | 10,588,936                             | 119.920                                                    | 10,588,936 | 3,784,833   | 71,082                 | 275,055                           |                                       | 1,350,107                                          |                                                                        | 1,350,107                                                       |                                                                              | L                                  | ..08/03/2011     |

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

| 1                                                                              | 2                                        | Codes |              | 5                      | 6                                      | Fair Value                                                 |             | 9           | Dividends              |                                   |                                       | Change in Book/Adjusted Carrying Value             |                                                                        |                                                                 |                                                                              | 17                                 | 18               |
|--------------------------------------------------------------------------------|------------------------------------------|-------|--------------|------------------------|----------------------------------------|------------------------------------------------------------|-------------|-------------|------------------------|-----------------------------------|---------------------------------------|----------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------|------------------|
|                                                                                |                                          | 3     | 4            |                        |                                        | 7                                                          | 8           |             | 10                     | 11                                | 12                                    | 13                                                 | 14                                                                     | 15                                                              | 16                                                                           |                                    |                  |
| CUSIP<br>Identi-<br>fication                                                   | Description                              | Code  | For-<br>eign | Number<br>of<br>Shares | Book/<br>Adjusted<br>Carrying<br>Value | Rate<br>Per<br>Share<br>Used to<br>Obtain<br>Fair<br>Value | Fair Value  | Actual Cost | Declared<br>but Unpaid | Amount<br>Received<br>During Year | Nonadmitted<br>Declared But<br>Unpaid | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | Total Change in<br>Book/Adjusted<br>Carrying Value<br>(13 - 14) | Total Foreign<br>Exchange<br>Change in<br>Book/Adjusted<br>Carrying<br>Value | NAIC<br>Market<br>Indicator<br>(a) | Date<br>Acquired |
| 742718-10-9                                                                    | PROCTER AND GAMBLE .....                 |       |              | 76,800,000             | 7,056,384                              | 91.880                                                     | 7,056,384   | 4,098,812   |                        | 210,301                           |                                       | 599,040                                            |                                                                        | 599,040                                                         |                                                                              | L.....                             | .09/01/2015      |
| 747525-10-3                                                                    | QUALCOMM INC .....                       |       |              | 14,500,000             | 928,290                                | 64.020                                                     | 928,290     | 547,638     |                        | 32,480                            |                                       | (17,110)                                           |                                                                        | (17,110)                                                        |                                                                              | L.....                             | .06/24/2005      |
| 81369Y-86-0                                                                    | REAL ESTATE SELECT SECT SPDR .....       |       |              | 106,711,000            | 3,515,060                              | 32.940                                                     | 3,515,060   | 2,077,649   |                        | 114,191                           |                                       | 233,697                                            |                                                                        | 233,697                                                         |                                                                              | L.....                             | .09/22/2016      |
| 78464A-71-4                                                                    | SPDR S&P RETAIL ETF .....                |       |              | 12,400,000             | 560,232                                | 45.180                                                     | 560,232     | 191,695     |                        | 8,512                             |                                       | 13,764                                             |                                                                        | 13,764                                                          |                                                                              | L.....                             | .08/25/2008      |
| 863667-10-1                                                                    | STRYKER CORP .....                       |       |              | 64,000,000             | 9,909,760                              | 154,840                                                    | 9,909,760   | 538,277     | 30,080                 | 108,800                           |                                       | 2,241,920                                          |                                                                        | 2,241,920                                                       |                                                                              | L.....                             | .02/22/1999      |
| 871829-10-7                                                                    | SYSCO CORPORATION .....                  |       |              | 115,200,000            | 6,996,096                              | 60.730                                                     | 6,996,096   | 2,219,250   |                        | 152,064                           |                                       | 617,472                                            |                                                                        | 617,472                                                         |                                                                              | L.....                             | .05/25/2012      |
| 500754-10-6                                                                    | THE KRAFT HEINZ COMPANY .....            |       |              | 6,900,000              | 536,544                                | 77.760                                                     | 536,544     | 183,880     |                        | 16,905                            |                                       | (65,964)                                           |                                                                        | (65,964)                                                        |                                                                              | L.....                             | .10/01/2012      |
| 88642R-10-9                                                                    | TIDEWATER INC NEW .....                  |       |              | 722,000                | 17,617                                 | 24.400                                                     | 17,617      | 18,050      |                        |                                   |                                       | (433)                                              |                                                                        | (433)                                                           |                                                                              | L.....                             | .08/01/2017      |
| 88642R-11-7                                                                    | TIDEWATER INC WARRANTS CLASS A .....     |       |              | 1,171,000              | 2,787                                  | 2.380                                                      | 2,787       |             |                        |                                   |                                       | 1,171                                              |                                                                        | 1,171                                                           |                                                                              | L.....                             | .08/01/2017      |
| 88642R-12-5                                                                    | TIDEWATER INC WARRANTS CLASS B .....     |       |              | 1,266,000              | 2,633                                  | 2.080                                                      | 2,633       | 1,241       |                        |                                   |                                       | 1,393                                              |                                                                        | 1,393                                                           |                                                                              | L.....                             | .08/01/2017      |
| 911312-10-6                                                                    | UNITED PARCEL SERVICE .....              |       |              | 60,050,000             | 7,154,958                              | 119.150                                                    | 7,154,958   | 3,704,570   |                        | 199,366                           |                                       | 270,826                                            |                                                                        | 270,826                                                         |                                                                              | L.....                             | .08/04/2011      |
| 913017-10-9                                                                    | UNITED TECHNOLOGIES CORP .....           |       |              | 36,500,000             | 4,656,305                              | 127.570                                                    | 4,656,305   | 2,703,267   |                        | 655,175                           |                                       | 655,175                                            |                                                                        | 655,175                                                         |                                                                              | L.....                             | .08/26/2015      |
| 92204A-10-8                                                                    | VANGUARD CONSUMER DISCRE ETF .....       |       |              | 7,900,000              | 1,232,163                              | 155.970                                                    | 1,232,163   | 374,618     |                        | 14,859                            |                                       | 215,670                                            |                                                                        | 215,670                                                         |                                                                              | L.....                             | .08/25/2008      |
| 92343V-10-4                                                                    | VERIZON COMMUNICATIONS .....             |       |              | 4,000,000              | 211,720                                | 52.930                                                     | 211,720     | 92,777      |                        | 9,290                             |                                       | (1,800)                                            |                                                                        | (1,800)                                                         |                                                                              | L.....                             | .07/07/2000      |
| 931142-10-3                                                                    | WAL-MART STORES INC .....                |       |              | 52,000,000             | 5,135,000                              | 98.750                                                     | 5,135,000   | 2,559,605   | 26,520                 | 105,560                           |                                       | 1,540,760                                          |                                                                        | 1,540,760                                                       |                                                                              | L.....                             | .05/21/2010      |
| 254687-10-6                                                                    | WALT DISNEY CO .....                     |       |              | 20,300,000             | 2,182,453                              | 107.510                                                    | 2,182,453   | 520,058     | 17,052                 | 31,668                            |                                       | 66,787                                             |                                                                        | 66,787                                                          |                                                                              | L.....                             | .09/18/2007      |
| 988498-10-1                                                                    | YUM BRANDS INC .....                     |       |              | 62,400,000             | 5,092,464                              | 81.610                                                     | 5,092,464   | 878,624     |                        | 74,880                            |                                       | 1,140,672                                          |                                                                        | 1,140,672                                                       |                                                                              | L.....                             | .12/15/2009      |
| 98850P-10-9                                                                    | YUM! CHINA HOLDINGS INC .....            |       |              | 62,400,000             | 2,497,248                              | 40.020                                                     | 2,497,248   | 343,292     |                        | 6,240                             |                                       | 867,360                                            |                                                                        | 867,360                                                         |                                                                              | L.....                             | .11/01/2016      |
| 008474-10-8                                                                    | AGNICO-EAGLE MINES LTD .....             | A.    |              | 21,000,000             | 969,780                                | 46.180                                                     | 969,780     | 644,585     |                        | 8,610                             |                                       | 87,780                                             |                                                                        | 87,780                                                          |                                                                              | L.....                             | .06/05/2014      |
| 067901-10-8                                                                    | BARRICK GOLD CORP .....                  | A.    |              | 40,700,000             | 588,929                                | 14.470                                                     | 588,929     | 649,177     |                        | (61,457)                          |                                       | (61,457)                                           |                                                                        | (61,457)                                                        |                                                                              | L.....                             | .06/04/2014      |
| 097751-20-0                                                                    | BOMBARDIER INC .....                     | A.    |              | 160,000,000            | 384,000                                | 2.400                                                      | 384,000     | 160,000     |                        |                                   |                                       | 126,400                                            |                                                                        | 126,400                                                         |                                                                              | U.....                             | .10/23/2014      |
| 867224-10-7                                                                    | SUNCOR ENERGY INC .....                  | C.    |              | 56,896,000             | 2,089,221                              | 36.720                                                     | 2,089,221   | 1,743,531   |                        | 56,350                            |                                       | 229,291                                            |                                                                        | 229,291                                                         |                                                                              | L.....                             | .05/01/2013      |
| 89353D-10-7                                                                    | TRANSCANADA CORP .....                   | C.    |              | 12,300,000             | 598,272                                | 48.640                                                     | 598,272     | 420,558     | 6,041                  | 23,061                            |                                       | 42,927                                             |                                                                        | 42,927                                                          |                                                                              | L.....                             | .08/12/2010      |
| 000375-20-4                                                                    | ADR ABB LTD .....                        | C.    |              | 36,400,000             | 976,248                                | 26.820                                                     | 976,248     | 687,643     |                        | 27,758                            |                                       | 209,300                                            |                                                                        | 209,300                                                         |                                                                              | L.....                             | .09/11/2012      |
| 66987V-10-9                                                                    | ADR NOVARTIS AG .....                    | C.    |              | 36,700,000             | 3,081,332                              | 83.960                                                     | 3,081,332   | 2,061,767   |                        | 99,742                            |                                       | 408,104                                            |                                                                        | 408,104                                                         |                                                                              | L.....                             | .04/24/2012      |
| 904767-70-4                                                                    | ADR UNILEVER PLC SPONSORED ADR NE .....  | D.    |              | 17,300,000             | 957,382                                | 55.340                                                     | 957,382     | 493,547     |                        | 26,684                            |                                       | 253,272                                            |                                                                        | 253,272                                                         |                                                                              | L.....                             | .09/24/2010      |
| 03938L-20-3                                                                    | ARCELORMITTAL LUXEMBOURG .....           | C.    |              | 36,733,000             | 1,186,843                              | 32.310                                                     | 1,186,843   | 665,602     |                        |                                   |                                       | 382,391                                            |                                                                        | 382,391                                                         |                                                                              | L.....                             | .04/24/2013      |
| 767204-10-0                                                                    | RIO TINTO PLACE ADR .....                | C.    |              | 34,500,000             | 1,826,085                              | 52.930                                                     | 1,826,085   | 1,679,047   |                        | 81,630                            |                                       | 499,215                                            |                                                                        | 499,215                                                         |                                                                              | L.....                             | .05/01/2013      |
| 806857-10-8                                                                    | SCHLUMBERGER LTD .....                   | D.    |              | 35,300,000             | 2,378,867                              | 67.390                                                     | 2,378,867   | 2,259,055   | 17,650                 | 70,600                            |                                       | (584,568)                                          |                                                                        | (584,568)                                                       |                                                                              | L.....                             | .10/03/2014      |
| 82481R-10-6                                                                    | SHIRE PLC ADR COM .....                  | D.    |              | 2,393,000              | 371,202                                | 155.120                                                    | 371,202     | 459,791     |                        | 2,210                             |                                       | (36,517)                                           |                                                                        | (36,517)                                                        |                                                                              | L.....                             | .06/03/2016      |
| 826197-50-1                                                                    | SIEMENS AG ADR .....                     | C.    |              | 13,000,000             | 900,510                                | 69.270                                                     | 900,510     | 650,391     |                        | 25,094                            |                                       | 104,780                                            |                                                                        | 104,780                                                         |                                                                              | L.....                             | .09/26/2012      |
| 9099999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) |                                          |       |              |                        | 267,401,338                            | XXX                                                        | 267,401,338 | 113,841,710 | 252,584                | 5,429,709                         |                                       | 41,024,930                                         | 189,757                                                                | 40,835,173                                                      |                                                                              | XXX                                | XXX              |
| Mutual Funds                                                                   |                                          |       |              |                        |                                        |                                                            |             |             |                        |                                   |                                       |                                                    |                                                                        |                                                                 |                                                                              |                                    |                  |
| 04314H-77-4                                                                    | ARTISAN MIDCAP VALUE FUND .....          |       |              | 74,240,672             | 1,685,263                              | 22.700                                                     | 1,685,263   | 1,960,000   |                        | 173,731                           |                                       | 28,954                                             |                                                                        | 28,954                                                          |                                                                              | U.....                             | .05/20/2016      |
| 922908-87-6                                                                    | VANGUARD INDEX SMALL CAP INSTITUTI ..... |       |              | 121,880,955            | 8,626,734                              | 70.780                                                     | 8,626,734   | 2,910,460   |                        | 117,323                           |                                       | 1,098,147                                          |                                                                        | 1,098,147                                                       |                                                                              | L.....                             | .08/20/2010      |
| 01863*-10-4                                                                    | ALLIANCE INSTIT INTL LG CAP FUND .....   | D.    |              | 769,139,549            | 16,491,509                             | 21.442                                                     | 16,491,509  | 12,298,113  |                        |                                   |                                       | 3,992,992                                          |                                                                        | 3,992,992                                                       |                                                                              | U.....                             | .05/06/2011      |
| 80042*-11-6                                                                    | BERNSTEIN INTERNATIONAL VALUE FUND ..... | D.    |              | 421,416,622            | 18,213,626                             | 43.220                                                     | 18,213,626  | 11,997,527  |                        |                                   |                                       | 4,022,422                                          |                                                                        | 4,022,422                                                       |                                                                              | U.....                             | .05/06/2011      |
| 233203-42-1                                                                    | DIMENSIONAL EMERGING MKTS CORE EQ .....  |       |              | 464,263,452            | 10,780,197                             | 23.220                                                     | 10,780,197  | 8,000,000   |                        | 206,588                           |                                       | 2,720,584                                          |                                                                        | 2,720,584                                                       |                                                                              | U.....                             | .01/25/2016      |
| 298706-10-2                                                                    | EUROPACIFIC GROWTH FUND / AMERICAN ..... | D.    |              | 572,472,110            | 32,184,382                             | 56.220                                                     | 32,184,382  | 21,300,194  |                        | 1,499,190                         |                                       | 6,360,165                                          |                                                                        | 6,360,165                                                       |                                                                              | U.....                             | .11/21/2011      |
| 60923*-10-8                                                                    | MONDRIAN ALL COUNTRIES EQUITY FUND ..... | C.    |              | 1,284,282,323          | 26,530,576                             | 20.658                                                     | 26,530,576  | 16,189,555  |                        |                                   |                                       | 5,004,848                                          |                                                                        | 5,004,848                                                       |                                                                              | U.....                             | .03/01/2011      |
| 9299999. Subtotal - Mutual Funds                                               |                                          |       |              |                        | 114,512,288                            | XXX                                                        | 114,512,288 | 74,655,849  |                        | 1,996,831                         |                                       | 23,228,112                                         |                                                                        | 23,228,112                                                      |                                                                              | XXX                                | XXX              |
| 9799999 - Total Common Stocks                                                  |                                          |       |              |                        | 381,913,627                            | XXX                                                        | 381,913,627 | 188,497,559 | 252,584                | 7,426,540                         |                                       | 64,253,042                                         | 189,757                                                                | 64,063,285                                                      |                                                                              | XXX                                | XXX              |
| 9899999 - Total Preferred and Common Stocks                                    |                                          |       |              |                        | 403,773,443                            | XXX                                                        | 403,843,827 | 209,585,559 | 257,584                | 8,538,769                         |                                       | 65,106,542                                         | 189,757                                                                | 64,916,840                                                      |                                                                              | XXX                                | XXX              |

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues .....7 , the total \$ value (included in Column 8) of all such issues \$ .....106,269,554

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 3

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

| 1                                                                          | 2                                  | 3       | 4             | 5                            | 6                         | 7           | 8          | 9                                       |
|----------------------------------------------------------------------------|------------------------------------|---------|---------------|------------------------------|---------------------------|-------------|------------|-----------------------------------------|
| CUSIP Identification                                                       | Description                        | Foreign | Date Acquired | Name of Vendor               | Number of Shares of Stock | Actual Cost | Par Value  | Paid for Accrued Interest and Dividends |
| Bonds - U.S. Governments                                                   |                                    |         |               |                              |                           |             |            |                                         |
| 38378K-08-3                                                                | GNMA GNR 2013-118 A                |         | 03/21/2017    | Cantor Fitzgerald            |                           | 2,878,127   | 2,965,231  | 3,789                                   |
| 38379U-20-8                                                                | GNMA GNR 2016-178 DA               |         | 01/03/2017    | Amherst Pierpoint Securities |                           | 3,978,317   | 3,993,919  | 1,387                                   |
| 38379U-28-6                                                                | GNMA GNR 2016-178 EA               |         | 03/01/2017    | Robert W Baird               |                           | 3,936,631   | 3,985,201  | 1,467                                   |
| 38379R-H3-0                                                                | GNMA GNR 2017-100 A                |         | 07/06/2017    | J P Morgan                   |                           | 1,985,547   | 2,000,000  | 3,450                                   |
| 38379R-S9-5                                                                | GNMA GNR 2017-106 AC               |         | 08/01/2017    | Goldman Sachs                |                           | 3,719,531   | 3,750,000  | 813                                     |
| 38379R-L4-3                                                                | GNMA GNR 2017-108 A                |         | 07/01/2017    | Credit Suisse                |                           | 1,975,313   | 2,000,000  | 3,600                                   |
| 38379R-2A-0                                                                | GNMA GNR 2017-127 AB               |         | 08/01/2017    | Citigroup Global Mkts        |                           | 3,932,500   | 4,000,000  | 8,333                                   |
| 38380J-AS-7                                                                | GNMA GNR 2017-148 A                |         | 10/01/2017    | J P Morgan                   |                           | 3,717,334   | 3,750,000  | 6,797                                   |
| 38380J-AK-4                                                                | GNMA GNR 2017-158 A                |         | 10/03/2017    | Goldman Sachs                |                           | 4,451,836   | 4,500,000  | 7,975                                   |
| 38380J-DF-2                                                                | GNMA GNR 2017-168 A                |         | 11/06/2017    | J P Morgan                   |                           | 2,962,852   | 3,000,000  | 5,438                                   |
| 38380J-ED-6                                                                | GNMA GNR 2017-169 AB               |         | 11/06/2017    | Credit Suisse                |                           | 3,973,281   | 4,000,000  | 7,733                                   |
| 38379R-HX-8                                                                | GNMA GNR 2017-22 EA                |         | 03/03/2017    | VARIOUS                      |                           | 5,859,083   | 5,992,350  | 2,636                                   |
| 38379R-YK-3                                                                | GNMA GNR 2017-70 A                 |         | 05/18/2017    | Stifel Nicolaus              |                           | 2,005,938   | 2,000,000  | 4,028                                   |
| 38379R-W8-8                                                                | GNMA GNR 2017-72 AE                |         | 05/01/2017    | Citigroup Global Mkts        |                           | 7,946,563   | 8,000,000  | 15,667                                  |
| 38379R-VW-0                                                                | GNMA GNR 2017-76 AD                |         | 05/01/2017    | Goldman Sachs                |                           | 7,885,625   | 8,000,000  | 15,467                                  |
| 912828-D5-6                                                                | U S TREASURY BONDS                 |         | 07/11/2017    | UBS Finl Serv                |                           | 1,518,750   | 1,500,000  | 14,467                                  |
| 0599999. Subtotal - Bonds - U.S. Governments                               |                                    |         |               |                              |                           | 62,727,227  | 63,436,701 | 103,044                                 |
| Bonds - All Other Governments                                              |                                    |         |               |                              |                           |             |            |                                         |
| 669827-D6-9                                                                | PROVINCE OF NOVA SCOTIA            | A       | 10/04/2017    | Amherst Pierpoint Securities |                           | 1,113,560   | 1,000,000  | 23,420                                  |
| 1099999. Subtotal - Bonds - All Other Governments                          |                                    |         |               |                              |                           | 1,113,560   | 1,000,000  | 23,420                                  |
| Bonds - U.S. States, Territories and Possessions                           |                                    |         |               |                              |                           |             |            |                                         |
| 574157-3K-7                                                                | MARYLAND NATIONAL CAPITAL PARK GO  |         | 07/13/2017    | Citigroup Global Mkts        |                           | 1,683,518   | 1,575,000  |                                         |
| 60412A-KD-4                                                                | MINNESOTA UTGO, SER D              |         | 10/01/2017    | Banc of America Securities   |                           | 2,094,980   | 2,000,000  |                                         |
| 83710R-SH-1                                                                | SOUTH CAROLINA UTGO SER A          |         | 08/03/2017    | Morgan Stanley               |                           | 2,019,860   | 2,000,000  |                                         |
| 419792-RK-4                                                                | STATE OF HAWAII UTGO SER FK        |         | 05/10/2017    | Banc of America Securities   |                           | 2,225,220   | 2,000,000  |                                         |
| 677522-RZ-9                                                                | STATE OF OHIO LTGO SER A           |         | 10/11/2017    | J P Morgan                   |                           | 1,561,665   | 1,500,000  |                                         |
| 917542-UM-2                                                                | STATE OF UTAH UTGO                 |         | 07/01/2017    | J P Morgan                   |                           | 1,628,805   | 1,500,000  |                                         |
| 924258-2H-8                                                                | STATE OF VERMONT UTGO SER B        |         | 09/01/2017    | Morgan Stanley               |                           | 1,498,187   | 1,485,000  |                                         |
| 97705M-FZ-3                                                                | WISCONSIN UTGO SER A               |         | 03/07/2017    | Citigroup Global Mkts        |                           | 2,169,580   | 2,000,000  |                                         |
| 97705M-KB-0                                                                | WISCONSIN UTGO SER B               |         | 11/14/2017    | Wells Fargo Brokerage        |                           | 2,258,300   | 2,000,000  |                                         |
| 1799999. Subtotal - Bonds - U.S. States, Territories and Possessions       |                                    |         |               |                              |                           | 17,140,114  | 16,060,000 |                                         |
| Bonds - U.S. Political Subdivisions of States, Territories and Possessions |                                    |         |               |                              |                           |             |            |                                         |
| 015302-5P-3                                                                | ALEXANDRIA, VIRGINIA UTGO SER C    |         | 09/01/2017    | Robert W Baird               |                           | 1,582,290   | 1,500,000  |                                         |
| 021087-VN-8                                                                | ALPINE SD, UTAH UTGO               |         | 01/10/2017    | Citigroup Global Mkts        |                           | 2,070,860   | 2,000,000  |                                         |
| 023015-XV-7                                                                | AMARILLO, TEXAS LTGO               |         | 05/01/2017    | PNC Capital Markets          |                           | 920,028     | 835,000    |                                         |
| 041796-RL-9                                                                | ARLINGTON, TEXAS LTGO              |         | 06/01/2017    | Citigroup Global Mkts        |                           | 2,027,098   | 1,920,000  |                                         |
| 05914F-J7-6                                                                | BALTIMORE COUNTY, MARYLAND UTGO    |         | 03/01/2017    | Banc of America Securities   |                           | 2,713,416   | 2,400,000  |                                         |
| 05914F-N6-3                                                                | BALTIMORE COUNTY, MARYLAND UTGO    |         | 11/02/2017    | J P Morgan                   |                           | 3,202,350   | 3,000,000  |                                         |
| 081077-E7-0                                                                | BELTON, TEXAS ISD UTGO             |         | 08/01/2017    | J P Morgan                   |                           | 1,539,407   | 1,465,000  |                                         |
| 100853-WX-4                                                                | BOSTON MASSACHUSETTS UTGO SER A    |         | 03/07/2017    | Citigroup Global Mkts        |                           | 2,225,229   | 2,150,000  |                                         |
| 131537-H2-1                                                                | CALVERT COUNTY, MARYLAND UTGO      |         | 07/18/2017    | Citigroup Global Mkts        |                           | 1,909,066   | 1,775,000  |                                         |
| 147051-VN-3                                                                | CARY NORTH CAROLINA UTGO SER A     |         | 10/01/2017    | Wells Fargo Brokerage        |                           | 1,525,875   | 1,565,000  |                                         |
| 170120-EW-5                                                                | CHISAGO LAKES, MINNESOTA UTGO      |         | 07/13/2017    | Mesirow Financial            |                           | 1,805,258   | 1,690,000  |                                         |
| 180848-UD-3                                                                | CLARK CO NEVADA FLOOD CONTROL LTGO |         | 12/01/2017    | Mesirow Financial            |                           | 2,878,871   | 2,850,000  |                                         |
| 194475-UR-8                                                                | COLLEGE STATION, TEXAS ISD UTGO    |         | 02/01/2017    | Banc of America Securities   |                           | 2,199,321   | 1,975,000  | 3,292                                   |
| 194469-FN-7                                                                | COLLEGE STATION, TEXAS LTGO        |         | 06/01/2017    | Citigroup Global Mkts        |                           | 1,913,453   | 1,840,000  |                                         |
| 199492-TM-1                                                                | COLUMBUS, OHIO UTGO SER A          |         | 10/04/2017    | Morgan Stanley               |                           | 2,092,120   | 2,000,000  |                                         |
| 213327-UT-4                                                                | COOK COUNTY, IL SD NO. 25 LTGO     |         | 02/01/2017    | William Blair & Co           |                           | 1,175,650   | 1,000,000  |                                         |
| 239019-U3-4                                                                | DAVIS COUNTY, UTAH SD UTGO         |         | 03/22/2017    | Citigroup Global Mkts        |                           | 2,062,680   | 2,000,000  |                                         |
| 250325-TB-3                                                                | DESCHUTES COUNTY, OREGON UTGO      |         | 08/22/2017    | Mesirow Financial            |                           | 2,104,080   | 2,000,000  |                                         |
| 252255-LQ-5                                                                | DEXTER, MICHIGAN CS UTGO           |         | 11/01/2017    | Stifel Nicolaus              |                           | 1,693,230   | 1,500,000  |                                         |
| 278445-HL-8                                                                | EAU CLAIRE WI SD UTGO              |         | 04/01/2017    | Citigroup Global Mkts        |                           | 1,187,504   | 1,160,000  |                                         |
| 287425-G5-5                                                                | ELK RIVER MN ISD NO 728 UTGO SER A |         | 03/01/2017    | Robert W Baird               |                           | 1,846,243   | 1,825,000  |                                         |
| 35880C-XF-6                                                                | FRISCO, TEXAS ISD UTGO             |         | 06/01/2017    | RBC Dain Rauscher            |                           | 2,259,800   | 2,000,000  | 6,667                                   |
| 360046-T3-0                                                                | FULTON CNTY, GEORGIA UTGO          |         | 01/18/2017    | Wells Fargo Brokerage        |                           | 1,923,256   | 1,670,000  |                                         |
| 363658-JB-2                                                                | GALLATIN COUNTY, MONTANA UTGO      |         | 07/13/2017    | D A Davidson & Co.           |                           | 1,539,140   | 1,370,000  |                                         |
| 384540-HP-8                                                                | GRAFTON, WISCONSIN SD UTGO         |         | 06/01/2017    | Citigroup Global Mkts        |                           | 1,324,468   | 1,265,000  |                                         |
| 401784-K9-3                                                                | GUILFORD COUNTY, NORTH CAROLINA GO |         | 11/01/2017    | Wells Fargo Brokerage        |                           | 1,606,830   | 1,500,000  |                                         |
| 413324-BK-9                                                                | HARNETT COUNTY, NC UTGO            |         | 05/09/2017    | PNC Capital Markets          |                           | 1,658,579   | 1,475,000  |                                         |
| 421020-ZU-5                                                                | HAYS COUNTY, TEXAS LTGO            |         | 10/24/2017    | RBC Dain Rauscher            |                           | 1,502,730   | 1,500,000  | 8,135                                   |
| 426056-K4-8                                                                | HENRICO COUNTY VIRGINIA UTGO SER B |         | 05/02/2017    | Raymond James Assoc          |                           | 1,964,275   | 1,725,000  |                                         |
| 438687-BS-3                                                                | HONOLULU, HAWAII UTGO SER D        |         | 09/01/2017    | Banc of America Securities   |                           | 2,602,875   | 2,500,000  |                                         |

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 3

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

| 1                                                                                              | 2                                  | 3       | 4             | 5                          | 6                         | 7           | 8           | 9                                       |
|------------------------------------------------------------------------------------------------|------------------------------------|---------|---------------|----------------------------|---------------------------|-------------|-------------|-----------------------------------------|
| CUSIP Identification                                                                           | Description                        | Foreign | Date Acquired | Name of Vendor             | Number of Shares of Stock | Actual Cost | Par Value   | Paid for Accrued Interest and Dividends |
| 447025-E7-8                                                                                    | HUNTSVILLE, ALABAMA LTGO SER E     |         | 09/01/2017    | Banc of America Securities |                           | 2,761,530   | 2,585,000   |                                         |
| 462326-JX-8                                                                                    | IOWA CITY IOWA COMM SD SER C UTGO  |         | 12/01/2017    | Raymond James Assoc        |                           | 1,910,000   | 1,910,000   |                                         |
| 478700-2F-3                                                                                    | JOHNSON CO KANSAS USD #229         |         | 12/01/2017    | Morgan Stanley             |                           | 1,045,377   | 1,025,000   |                                         |
| 491008-EM-6                                                                                    | KENTON COUNTY, KENTUCKY UTGO SER A |         | 09/20/2017    | Fifth Third Securities     |                           | 1,864,509   | 1,760,000   |                                         |
| 495206-QE-7                                                                                    | KING CO WASHINGTON SD #410 UTGO    |         | 12/01/2017    | Fort Washington            |                           | 2,260,900   | 2,000,000   |                                         |
| 495033-EJ-7                                                                                    | KING COUNTY, WA SD NO 401 UTGO     |         | 01/11/2017    | Banc of America Securities |                           | 2,227,100   | 2,000,000   |                                         |
| 49474F-SF-8                                                                                    | KING COUNTY, WASHINGTON LTGO       |         | 10/02/2017    | Banc of America Securities |                           | 2,864,650   | 2,500,000   |                                         |
| 500548-GM-8                                                                                    | KOOTENAI COUNTY, ID SD NO 271 UTGO |         | 06/01/2017    | Janney Montgomery Scott    |                           | 1,376,786   | 1,320,000   |                                         |
| 514014-QG-7                                                                                    | LANCASTER COUNTY, NEBRASKA UTGO    |         | 06/21/2017    | Robert W Baird             |                           | 1,720,991   | 1,620,000   |                                         |
| 514120-LJ-1                                                                                    | LANCASTER COUNTY, SC UTGO          |         | 03/01/2017    | Banc of America Securities |                           | 2,209,480   | 2,000,000   |                                         |
| 515300-SA-0                                                                                    | LANE COUNTY, OREGON SD NO 4J UTGO  |         | 06/01/2017    | Banc of America Securities |                           | 2,485,853   | 2,165,000   |                                         |
| 52882P-AM-0                                                                                    | LEWISVILLE, TEXAS ISD UTGO         |         | 08/01/2017    | Banc of America Securities |                           | 2,020,520   | 2,000,000   | 1,167                                   |
| 529063-SY-6                                                                                    | LEXINGTON COUNTY, SC UTGO          |         | 10/18/2017    | Morgan Stanley             |                           | 2,387,744   | 2,320,000   |                                         |
| 54589T-FZ-0                                                                                    | LOUDOUN CTY, VIRGINIA UTGO SER A   |         | 06/01/2017    | J P Morgan                 |                           | 2,853,995   | 2,635,000   |                                         |
| 566030-WB-4                                                                                    | MARBLE FALLS, TEXAS ISD UTGO       |         | 02/01/2017    | Robert W Baird             |                           | 1,545,038   | 1,495,000   | 3,862                                   |
| 574531-UII-7                                                                                   | MARYVILLE, TENNESSEE UTGO SER B    |         | 11/06/2017    | UBS Finl Serv              |                           | 1,760,278   | 1,785,000   |                                         |
| 580458-GY-7                                                                                    | MCFARLAND, WISCONSIN UTGO SER A    |         | 07/19/2017    | Morgan Stanley             |                           | 1,541,219   | 1,520,000   |                                         |
| 581664-HB-8                                                                                    | MCKINNEY, TEXAS ISD UTGO           |         | 08/02/2017    | Wells Fargo Brokerage      |                           | 2,128,680   | 2,000,000   |                                         |
| 584002-VK-2                                                                                    | MECKLENBURG COUNTY, NC UTGO SER A  |         | 09/01/2017    | Banc of America Securities |                           | 2,306,760   | 2,000,000   |                                         |
| 592112-SL-1                                                                                    | MET GOVT NASHVILLE & DAVISON TN GO |         | 04/04/2017    | RBC Dain Rauscher          |                           | 2,244,360   | 2,000,000   | 14,444                                  |
| 591852-E9-5                                                                                    | METROPOLITAN COUNCIL MN UTGO SER C |         | 05/01/2017    | Banc of America Securities |                           | 1,488,750   | 1,500,000   |                                         |
| 60185P-AL-9                                                                                    | MILTON, GEORGIA UTGO               |         | 06/01/2017    | Citigroup Global Mkts      |                           | 1,348,717   | 1,295,000   |                                         |
| 602409-KK-9                                                                                    | MILWAUKEE, WI UTGO SER A           |         | 06/01/2017    | US Bancorp Piper Jaffray   |                           | 2,120,040   | 2,000,000   |                                         |
| 625517-JX-6                                                                                    | MULTNOMAH COUNTY OREGON LTGO SER B |         | 08/03/2017    | Wells Fargo Brokerage      |                           | 2,135,440   | 2,000,000   |                                         |
| 64327T-FL-7                                                                                    | NEW CASTLE COUNTY, DE UTGO         |         | 05/03/2017    | Banc of America Securities |                           | 2,069,220   | 2,000,000   |                                         |
| 661517-VJ-8                                                                                    | NORTH PENN SD, PA LTGO             |         | 02/01/2017    | Janney Montgomery Scott    |                           | 2,232,940   | 2,000,000   |                                         |
| 669062-QA-2                                                                                    | NORWALK, IOWA CSD UTGO             |         | 05/08/2017    | Robert W Baird             |                           | 1,816,812   | 1,800,000   |                                         |
| 675635-MD-5                                                                                    | OCONOMOWOC, WISCONSIN UTGO         |         | 05/01/2017    | US Bancorp Piper Jaffray   |                           | 2,135,778   | 2,045,000   |                                         |
| 700246-HJ-3                                                                                    | PARK CITY, UTAH UTGO               |         | 06/01/2017    | Janney Montgomery Scott    |                           | 1,956,236   | 1,825,000   |                                         |
| 727177-TZ-0                                                                                    | PLANO, TEXAS LTGO SER A            |         | 09/01/2017    | Citigroup Global Mkts      |                           | 2,019,532   | 1,790,000   |                                         |
| 727730-HS-5                                                                                    | PLATTE COUNTY, MISSOURI SD UTGO    |         | 10/01/2017    | Citigroup Global Mkts      |                           | 2,040,675   | 1,945,000   |                                         |
| 736679-XF-3                                                                                    | PORTLAND, OREGON UTGO SER A        |         | 05/09/2017    | Morgan Stanley             |                           | 1,923,341   | 1,885,000   |                                         |
| 741701-3H-7                                                                                    | PRINCE GEORGE'S CTY, MD UTGO SER A |         | 09/01/2017    | Banc of America Securities |                           | 2,071,880   | 2,000,000   |                                         |
| 76541V-RX-7                                                                                    | RICHMOND, VIRGINIA UTGO            |         | 07/01/2017    | Wells Fargo Brokerage      |                           | 2,308,060   | 2,000,000   |                                         |
| 770077-WI-0                                                                                    | ROANOKE, VIRGINIA UTGO             |         | 03/07/2017    | Citigroup Global Mkts      |                           | 1,221,701   | 1,205,000   |                                         |
| 783244-GV-2                                                                                    | RUTHERFORD COUNTY, TENNESSEE UTGO  |         | 11/08/2017    | Mesirow Financial          |                           | 2,016,800   | 2,000,000   |                                         |
| 794454-U9-7                                                                                    | SALEM, OREGON UTGO                 |         | 08/10/2017    | Robert W Baird             |                           | 1,725,198   | 1,640,000   |                                         |
| 801889-QB-5                                                                                    | SANTA FE COUNTY, NEW MEXICO UTGO   |         | 09/01/2017    | US Bancorp Piper Jaffray   |                           | 2,444,670   | 2,300,000   |                                         |
| 810454-AL-2                                                                                    | SCOTTSDALE, ARIZONA UTGO           |         | 05/03/2017    | Stifel Nicolaus            |                           | 2,263,068   | 1,990,000   |                                         |
| 812627-DE-4                                                                                    | SEATTLE, WASHINGTON LTGO SER A     |         | 06/01/2017    | J P Morgan                 |                           | 2,230,137   | 1,945,000   |                                         |
| 823537-EJ-0                                                                                    | SHERBURNE CTY MINNESOTA UTGO SER A |         | 06/01/2017    | Robert W Baird             |                           | 1,722,443   | 1,665,000   |                                         |
| 830388-MJ-0                                                                                    | SKAGIT COUNTY, WASHINGTON UTGO     |         | 11/09/2017    | Morgan Stanley             |                           | 1,205,540   | 1,135,000   |                                         |
| 846897-DJ-2                                                                                    | SPARTANBURG COUNTY, SC UTGO        |         | 10/17/2017    | Robert W Baird             |                           | 1,055,129   | 1,005,000   |                                         |
| 848641-JN-7                                                                                    | SPOKANE & WHITMAN COUNTIES, WA GO  |         | 05/01/2017    | D A Davidson & Co.         |                           | 2,097,953   | 1,870,000   |                                         |
| 849832-WT-3                                                                                    | SPRING LAKE PARK, MN ISD NO16 UTGO |         | 06/01/2017    | US Bancorp Piper Jaffray   |                           | 1,791,871   | 1,745,000   |                                         |
| 789177-QP-0                                                                                    | ST CLOUD, MN ISD NO 742 UTGO SER B |         | 02/01/2017    | Robert W Baird             |                           | 2,014,060   | 2,000,000   |                                         |
| 792881-6M-1                                                                                    | ST PAUL MN UTGO SER B              |         | 04/01/2017    | US Bancorp Piper Jaffray   |                           | 1,294,814   | 1,180,000   |                                         |
| 852634-MD-3                                                                                    | STAMFORD, CONNECTICUT UTGO SER A   |         | 07/06/2017    | Wells Fargo Brokerage      |                           | 1,212,500   | 1,250,000   |                                         |
| 862318-F4-9                                                                                    | STOUGHTON, MASS. LTGO              |         | 10/12/2017    | Mesirow Financial          |                           | 2,135,360   | 2,000,000   |                                         |
| 864813-3T-5                                                                                    | SUFFOLK, VIRGINIA UTGO SER A       |         | 07/12/2017    | Wells Fargo Brokerage      |                           | 2,113,720   | 2,000,000   |                                         |
| 865287-TD-8                                                                                    | SULLIVAN COUNTY, TN UTGO           |         | 03/07/2017    | Wells Fargo Brokerage      |                           | 1,960,251   | 1,785,000   |                                         |
| 890568-VZ-1                                                                                    | TOPEKA, KANSAS UTGO SER A          |         | 08/08/2017    | Robert W Baird             |                           | 1,220,000   | 1,220,000   |                                         |
| 906395-Y9-3                                                                                    | UNION COUNTY, NORTH CAROLINA UTGO  |         | 11/01/2017    | First Tennessee Bank       |                           | 1,489,230   | 1,500,000   |                                         |
| 937785-UX-9                                                                                    | WASHINGTON CO MINNESOTA UTGO SER A |         | 12/01/2017    | Stifel Nicolaus            |                           | 2,505,500   | 2,500,000   |                                         |
| 938718-HZ-2                                                                                    | WASHINGTON COUNTY, UTAH UTGO       |         | 11/15/2017    | US Bancorp Piper Jaffray   |                           | 2,008,300   | 2,000,000   |                                         |
| 952530-4Q-3                                                                                    | WEST DES MOINES, IOWA UTGO SER D   |         | 08/01/2017    | US Bancorp Piper Jaffray   |                           | 1,699,791   | 1,605,000   |                                         |
| 969887-SB-0                                                                                    | WILLIAMSON CO TEXAS UTGO           |         | 12/01/2017    | Robert W Baird             |                           | 2,057,168   | 1,945,000   |                                         |
| 969872-MT-4                                                                                    | WILLIAMSON COUNTY, TENNESSEE UTGO  |         | 11/01/2017    | Morgan Stanley             |                           | 2,016,840   | 2,000,000   |                                         |
| 969887-4M-7                                                                                    | WILLIAMSON COUNTY, TEXAS LTGO      |         | 07/01/2017    | Citigroup Global Mkts      |                           | 2,123,140   | 2,000,000   |                                         |
| 975673-DH-4                                                                                    | WINSTON SALEM, NORTH CAROLINA UTGO |         | 07/01/2017    | Robert W Baird             |                           | 1,513,905   | 1,420,000   |                                         |
| 986525-VU-4                                                                                    | YORK COUNTY, SC SC NO 4 UTGO SER B |         | 08/02/2017    | Citigroup Global Mkts      |                           | 2,089,600   | 2,000,000   |                                         |
| 2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions |                                    |         |               |                            |                           | 175,467,856 | 165,085,000 | 37,567                                  |
| Bonds - U.S. Special Revenues                                                                  |                                    |         |               |                            |                           |             |             |                                         |
| 117622-LL-2                                                                                    | BRYAN, TEXAS REVENUE               |         | 06/01/2017    | Morgan Stanley             |                           | 1,152,721   | 1,035,000   |                                         |

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SCHEDULE D - PART 3

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

| 1                                                   | 2                                  | 3       | 4             | 5                            | 6                         | 7           | 8          | 9                                       |
|-----------------------------------------------------|------------------------------------|---------|---------------|------------------------------|---------------------------|-------------|------------|-----------------------------------------|
| CUSIP Identification                                | Description                        | Foreign | Date Acquired | Name of Vendor               | Number of Shares of Stock | Actual Cost | Par Value  | Paid for Accrued Interest and Dividends |
| 147056-FU-4                                         | CARY, NORTH CAROLINA REV           |         | 03/01/2017    | J P Morgan                   |                           | 1,129,887   | 1,100,000  |                                         |
| 246428-E6-9                                         | DELAWARE TRANSPORTATION REVENUE    |         | 05/01/2017    | Banc of America Securities   |                           | 2,296,180   | 2,000,000  |                                         |
| 349515-XH-4                                         | FORT WORTH, TEXAS REVENUE SER A    |         | 06/01/2017    | Banc of America Securities   |                           | 1,773,502   | 1,560,000  |                                         |
| 47875P-AY-3                                         | JOHNSON COUNTY, KANSAS REV         |         | 11/01/2017    | Wells Fargo Brokerage        |                           | 976,840     | 1,000,000  |                                         |
| 574204-G3-1                                         | MARYLAND DEPT OF TRANS REV         |         | 05/01/2017    | Banc of America Securities   |                           | 2,214,080   | 2,000,000  |                                         |
| 574300-LB-3                                         | MARYLAND TRANSPORTATION REVENUE    |         | 07/12/2017    | Wells Fargo Brokerage        |                           | 1,556,175   | 1,500,000  |                                         |
| 645791-6X-7                                         | NEW JERSEY REV SER A-R2            |         | 01/17/2017    | Citigroup Global Mkts        |                           | 2,252,380   | 2,000,000  |                                         |
| 64711N-V2-8                                         | NEW MEXICO STATE REVENUE SER C     |         | 06/01/2017    | J P Morgan                   |                           | 1,755,334   | 1,660,000  |                                         |
| 812728-VP-5                                         | SEATTLE, WASHINGTON REV            |         | 01/11/2017    | Citigroup Global Mkts        |                           | 2,783,550   | 2,500,000  |                                         |
| 882117-3Y-8                                         | TEXAS A&M UNIVERSITY REV SER A     |         | 10/11/2017    | UBS Finl Serv                |                           | 1,722,645   | 1,500,000  |                                         |
| 89658H-VB-3                                         | TRINITY RIVER AUTHORITY, TEXAS REV |         | 05/03/2017    | Morgan Stanley               |                           | 1,682,235   | 1,500,000  |                                         |
| 92778W-EX-0                                         | VIRGINIA COLLEGE BLDG REV SER A    |         | 11/07/2017    | Citigroup Global Mkts        |                           | 2,978,520   | 3,000,000  |                                         |
| 92778V-EC-8                                         | VIRGINIA COLLEGE REV SER C         |         | 07/19/2017    | Banc of America Securities   |                           | 2,286,740   | 2,000,000  |                                         |
| 927793-B5-7                                         | VIRGINIA COMMONWEALTH REVENUE      |         | 07/01/2017    | Banc of America Securities   |                           | 2,088,500   | 2,000,000  |                                         |
| 92810Q-AL-3                                         | VIRGINIA PUBLIC SCHOOL REV         |         | 11/01/2017    | Wells Fargo Brokerage        |                           | 1,380,244   | 1,405,000  |                                         |
| 92817T-HD-1                                         | VIRGINIA PUBLIC SCHOOL REV         |         | 03/01/2017    | Raymond James Assoc          |                           | 2,218,680   | 2,000,000  |                                         |
| 92818H-GX-3                                         | VIRGINIA PUBLIC SCHOOL REV SER B   |         | 08/08/2017    | Morgan Stanley               |                           | 2,000,000   | 2,000,000  |                                         |
| 92818M-FU-9                                         | VIRGINIA STATE RESOURCES REV SER A |         | 05/10/2017    | J P Morgan                   |                           | 1,575,691   | 1,515,000  |                                         |
| 940157-T5-9                                         | WASHINGTON DISTRICT, MARYLAND REV  |         | 11/01/2017    | Stephens Inc                 |                           | 2,053,640   | 2,000,000  |                                         |
| 975700-NG-6                                         | WINSTON-SALEM, NORTH CAROLINA REV  |         | 10/05/2017    | Robert W Baird               |                           | 1,685,495   | 1,590,000  |                                         |
| 3199999. Subtotal - Bonds - U.S. Special Revenues   |                                    |         |               |                              |                           | 39,563,039  | 36,865,000 |                                         |
| Bonds - Industrial and Miscellaneous (Unaffiliated) |                                    |         |               |                              |                           |             |            |                                         |
| 04016N-AB-9                                         | 144A ARES 2017-44A A2 CLO          |         | 08/01/2017    | Goldman Sachs                |                           | 4,000,000   | 4,000,000  |                                         |
| 04964R-AM-8                                         | 144A ATRIUM X CLO ATRM 2010A AR    |         | 05/05/2017    | Mitsubishi UFJ Securities    |                           | 3,000,000   | 3,000,000  | 8,354                                   |
| 07132L-AC-3                                         | 144A BATTALION CLO BATLN 2017-11A  |         | 09/01/2017    | Morgan Stanley               |                           | 2,500,000   | 2,500,000  |                                         |
| 09629C-AC-9                                         | 144A BLUE MOUNTAIN CLO 2017-1A A2  |         | 06/01/2017    | J P Morgan                   |                           | 4,500,000   | 4,500,000  |                                         |
| 11042A-AA-2                                         | 144A BRITISH AIR 2013-1A PASS THRU |         | 10/23/2017    | Raymond James Assoc          |                           | 2,368,987   | 2,368,892  | 10,733                                  |
| 141781-AY-0                                         | 144A CARGILL INC SR NOTES          |         | 01/18/2017    | Robert W Baird               |                           | 1,878,517   | 1,755,000  | 14,488                                  |
| 14310V-AM-9                                         | 144A CARLYLE CLO CGMS 2014-2A BR   |         | 02/01/2017    | Mitsubishi UFJ Securities    |                           | 4,000,000   | 4,000,000  |                                         |
| 14311D-AY-2                                         | 144A CARLYLE CLO CGMS 2015-1A BR   |         | 07/07/2017    | Morgan Stanley               |                           | 2,000,000   | 2,000,000  |                                         |
| 380881-ED-0                                         | 144A GOLDEN CREDIT CARD 2017-4A A  |         | 08/08/2017    | RBC Dain Rauscher            |                           | 7,000,000   | 7,000,000  |                                         |
| 41283L-AD-7                                         | 144A HARLEY-DAVIDSON FINANCIAL     |         | 04/26/2017    | U S Bank                     |                           | 1,258,325   | 1,250,000  | 3,833                                   |
| 46849L-SQ-5                                         | 144A JACKSON NATL LIFE GLOBAL FNDG |         | 01/06/2017    | Robert W Baird               |                           | 1,924,080   | 2,000,000  | 12,200                                  |
| 46619U-AC-3                                         | 144A JFIN CLO 2017-1A B            |         | 02/01/2017    | Bonds Direct/Jeffries        |                           | 4,000,000   | 4,000,000  |                                         |
| 514666-AJ-5                                         | 144A LAND O'LAKES INC              |         | 03/07/2017    | Robert W Baird               |                           | 2,202,500   | 2,000,000  | 38,333                                  |
| 87305Q-CF-6                                         | 144A TTX CO                        |         | 08/08/2017    | Robert W Baird               |                           | 531,845     | 500,000    | 1,499                                   |
| 87305Q-CL-3                                         | 144A TTX CO                        |         | 11/08/2017    | Mesirow Financial            |                           | 431,517     | 431,000    | 2,667                                   |
| 87305Q-CE-9                                         | 144A TTX SR NOTES                  |         | 05/25/2017    | RW Pressprich                |                           | 803,010     | 750,000    | 5,156                                   |
| 92331M-AA-6                                         | 144A VENTURE CLO VENTR 2017-26A A  |         | 02/01/2017    | Bonds Direct/Jeffries        |                           | 2,500,000   | 2,500,000  |                                         |
| 001084-AQ-5                                         | AGCO CORP DEL SR NOTES             |         | 10/24/2017    | VARIOUS                      |                           | 4,423,740   | 4,000,000  | 83,556                                  |
| 053611-AF-6                                         | AVERY DENNISON CORPORATION         |         | 03/02/2017    | Mesirow Financial            |                           | 2,727,164   | 2,527,000  | 53,576                                  |
| 053611-AG-4                                         | AVERY DENNISON CORPORATION         |         | 03/22/2017    | Mesirow Financial            |                           | 2,008,060   | 2,000,000  | 29,778                                  |
| 06048W-PT-1                                         | BANK AMER CORP MTN TR #330         |         | 07/26/2017    | Stifel Nicolaus              |                           | 2,288,500   | 2,300,000  |                                         |
| 067383-AE-9                                         | BARD C R INC NOTES                 |         | 03/21/2017    | Robert W Baird               |                           | 1,528,944   | 1,590,000  | 14,893                                  |
| 071813-BR-9                                         | BAXTER INTERNATIONAL INC           |         | 01/13/2017    | RBC Dain Rauscher            |                           | 1,217,689   | 1,265,000  | 9,199                                   |
| 075887-BF-5                                         | BECTON DICKINSON AND CO            |         | 01/11/2017    | Mesirow Financial            |                           | 1,035,620   | 1,000,000  | 3,319                                   |
| 081437-AH-8                                         | BEMIS CO INC NOTES                 |         | 08/10/2017    | VARIOUS                      |                           | 3,117,635   | 2,900,000  | 41,600                                  |
| 08658E-AA-5                                         | BESTFOODS (UNILEVER) SR NOTES      |         | 08/02/2017    | Keybank Capital Mkt          |                           | 711,591     | 546,000    | 11,254                                  |
| 115236-AA-9                                         | BROWN & BROWN INC                  |         | 10/17/2017    | Stifel Nicolaus              |                           | 4,194,930   | 4,000,000  | 26,629                                  |
| 17252M-AL-4                                         | CINTAS CORPORATION NO 2 SR NOTES   |         | 05/10/2017    | Raymond James Assoc          |                           | 1,543,365   | 1,500,000  | 22,208                                  |
| 173070-Z5-1                                         | CITIGROUP INC                      |         | 07/27/2017    | Stifel Nicolaus              |                           | 2,650,000   | 2,650,000  |                                         |
| 189054-AV-1                                         | CLOROX COMPANY                     |         | 09/26/2017    | Wells Fargo Brokerage        |                           | 1,999,320   | 2,000,000  |                                         |
| 20030N-BY-6                                         | COMCAST CORPORATION                |         | 01/05/2017    | Wells Fargo Brokerage        |                           | 4,291,529   | 4,300,000  |                                         |
| 205887-AF-9                                         | CONAGRA BRANDS INC                 |         | 05/08/2017    | Robert W Baird               |                           | 1,249,500   | 1,000,000  | 7,917                                   |
| 205887-BR-2                                         | CONAGRA FOODS INC                  |         | 03/21/2017    | Mitsubishi UFJ Securities    |                           | 1,004,990   | 1,000,000  | 5,244                                   |
| 126149-AD-5                                         | CPC INTL BESTFOODS                 |         | 01/11/2017    | Anherst Pierpoint Securities |                           | 879,574     | 650,000    | 4,189                                   |
| 244199-AU-9                                         | DEERE & CO                         |         | 07/11/2017    | Robert W Baird               |                           | 4,366,705   | 3,500,000  | 4,132                                   |
| 26138E-AV-1                                         | DR PEPPER SNAPPLE GROUP            |         | 05/10/2017    | Nomura Securities            |                           | 496,635     | 498,000    |                                         |
| 29977G-AA-0                                         | EVERBANK FINANCIAL CORPORATION     |         | 07/20/2017    | Stifel Nicolaus              |                           | 2,210,000   | 2,000,000  | 7,347                                   |
| 30231G-AT-9                                         | EXXON MOBIL CORPORATION            |         | 01/09/2017    | Credit Agricole              |                           | 1,841,116   | 1,834,000  | 20,308                                  |
| 360271-AK-6                                         | FULTON FINANCIAL CORPORATION       |         | 03/15/2017    | Stifel Nicolaus              |                           | 3,241,925   | 3,250,000  |                                         |
| 36158F-AB-6                                         | GE GLOBAL INS HOLDING (SWISS RE)   |         | 03/22/2017    | Robert W Baird               |                           | 687,509     | 638,000    | 2,972                                   |
| 370334-BZ-6                                         | GENERAL MILLS INC SR NOTES         |         | 05/08/2017    | VARIOUS                      |                           | 3,462,709   | 3,500,000  | 20,925                                  |
| 402479-CF-4                                         | GULF POWER CO                      |         | 05/15/2017    | Barclays Capital             |                           | 1,053,207   | 1,055,000  |                                         |

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 3

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

| 1                    | 2                                  | 3       | 4             | 5                          | 6                         | 7           | 8         | 9                                       |
|----------------------|------------------------------------|---------|---------------|----------------------------|---------------------------|-------------|-----------|-----------------------------------------|
| CUSIP Identification | Description                        | Foreign | Date Acquired | Name of Vendor             | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends |
| 359694-AB-2          | H.B. FULLER CO                     |         | 02/13/2017    | Stifel Nicolaus            |                           | 4,017,800   | 4,000,000 | .444                                    |
| 427866-AX-6          | HERSHEY COMPANY SR NOTES           |         | 05/11/2017    | Wells Fargo Brokerage      |                           | .875,600    | .936,000  | 5.442                                   |
| 436893-AA-9          | HOME BANCSHARES INC                |         | 03/30/2017    | Stephens Inc               |                           | 3,999,880   | 4,000,000 |                                         |
| 440327-AK-0          | HORACE MANN EDUCATORS CORP         |         | 10/17/2017    | Robert W Baird             |                           | 4,132,040   | 4,000,000 | 51.056                                  |
| 45167R-AE-4          | IDEX CORP SR NOTES                 |         | 10/19/2017    | Mesirow Financial          |                           | .543,642    | .516,000  | 8.256                                   |
| 457187-AB-8          | INGREDION INC SR NOTES             |         | 09/26/2017    | Mesirow Financial          |                           | 1,345,910   | 1,350,000 | 21.240                                  |
| 494368-BQ-5          | KIMBERLY-CLARK CORP SR NOTES       |         | 01/11/2017    | Mesirow Financial          |                           | 1,912,970   | 1,950,000 | 19.522                                  |
| 50077L-AD-8          | KRAFT HEINZ FOODS                  |         | 08/03/2017    | Nomura Securities          |                           | 503,526     | 521,000   | 2.909                                   |
| 50540R-AT-9          | LABORATORY CORPORATION OF AMERICA  |         | 09/22/2017    | RW Pressprich              |                           | .967,200    | .960,000  | 2.947                                   |
| 526107-AD-9          | LENNOX INTERNATIONAL INC           |         | 02/13/2017    | Robert W Baird             |                           | 1,015,395   | 1,030,000 | 8.841                                   |
| 538021-AC-0          | LITTON INDUSTRIES INC              |         | 09/28/2017    | Stifel Nicolaus            |                           | 1,320,510   | 1,000,000 | 3.660                                   |
| 540424-AS-7          | LOEWS CORP SR NOTES                |         | 05/01/2017    | Raymond James Assoc        |                           | 2,252,843   | 2,175,000 | 7.477                                   |
| 54866N-BL-2          | LOWE'S COS INC                     |         | 05/01/2017    | Robert W Baird             |                           | 2,042,895   | 1,500,000 | 19.608                                  |
| 579780-AK-3          | MCCORMICK & CO SR NOTES            |         | 03/27/2017    | Robert W Baird             |                           | 3,012,900   | 3,000,000 | 36.563                                  |
| 579780-AJ-6          | MCCORMICK & CO                     |         | 08/08/2017    | Mesirow Financial          |                           | 1,602,520   | 1,545,000 | 24.033                                  |
| 58013M-FB-5          | MCDONALDS CORPORATION              |         | 03/06/2017    | J P Morgan                 |                           | 1,989,520   | 2,000,000 |                                         |
| 582839-AJ-5          | MEAD JOHNSON NUTRITION CO          |         | 06/02/2017    | Mesirow Financial          |                           | 1,435,112   | 1,400,000 | 2.567                                   |
| 585055-AX-4          | MEDTRONIC INC SR NOTES             |         | 01/11/2017    | RBC Dain Rauscher          |                           | 1,024,240   | 1,000,000 | 10.590                                  |
| 65339K-AV-2          | NEXTERA ENERGY CAPITAL             |         | 11/01/2017    | Robert W Baird             |                           | 2,261,250   | 2,250,000 |                                         |
| 655844-AW-8          | NORFOLK SOUTHERN CORPORATION       |         | 03/21/2017    | Robert W Baird             |                           | .866,485    | .762,000  | 15.027                                  |
| 655844-AX-6          | NORFOLK SOUTHERN CORPORATION       |         | 09/25/2017    | Stifel Nicolaus            |                           | 2,699,207   | 2,238,000 | 45.581                                  |
| 66989H-AN-8          | NOVARTIS CAPITAL CORPORATION       |         | 02/14/2017    | J P Morgan                 |                           | 1,982,180   | 2,000,000 |                                         |
| 70109H-AL-9          | PARKER-HANNIFIN CORP SR NOTES      |         | 01/11/2017    | Stifel Nicolaus            |                           | 1,936,969   | 1,885,000 | 9.676                                   |
| 742741-AA-9          | PROCTER & GAMBLE ESOP SKNG FUND    |         | 05/11/2017    | KGS-Alpha Capital          |                           | .477,204    | .416,590  | 14.622                                  |
| 74834L-AX-8          | QUEST DIAGNOSTICS INC              |         | 01/13/2017    | J P Morgan                 |                           | .994,670    | 1,000,000 | 10.597                                  |
| 776743-AD-8          | ROPER TECHNOLOGIES INC             |         | 01/11/2017    | Raymond James Assoc        |                           | 1,016,540   | 1,000,000 | 2.956                                   |
| 84857L-AA-9          | SPIRE INC                          |         | 02/22/2017    | Credit Suisse              |                           | 1,000,000   | 1,000,000 |                                         |
| 867914-BN-2          | SUNTRUST BANKS INC                 |         | 05/01/2017    | Suntrust Capital Mkts      |                           | 2,512,500   | 2,500,000 | .351                                    |
| 871829-BC-0          | SYSCO CORPORATION                  |         | 05/03/2017    | Morgan Stanley             |                           | 2,183,737   | 2,190,000 | 22.685                                  |
| 191216-CE-8          | THE COCA-COLA CO                   |         | 05/22/2017    | Banc of America Securities |                           | 3,983,800   | 4,000,000 |                                         |
| 886546-AB-6          | TIFFANY & CO                       |         | 07/19/2017    | VARIOUS                    |                           | 3,053,635   | 3,000,000 | 21.428                                  |
| 89214P-BD-0          | TOWNEBANK                          |         | 07/11/2017    | Sandler O'Neil             |                           | 2,000,000   | 2,000,000 |                                         |
| 893939-AE-8          | TRAVELERS PROPERTY CASUALTY CORP   |         | 05/02/2017    | First Tennessee Bank       |                           | 4,028,280   | 3,000,000 | 12.917                                  |
| 896239-AA-8          | TRIMBLE INC                        |         | 09/22/2017    | Robert W Baird             |                           | 1,624,110   | 1,500,000 | 22.760                                  |
| 899896-AC-8          | TUPPERWARE BRANDS                  |         | 03/01/2017    | First Tennessee Bank       |                           | 1,635,105   | 1,525,000 | 19.115                                  |
| 904764-AS-6          | UNILEVER CAPITAL CORPORATION       |         | 04/27/2017    | Raymond James Assoc        |                           | 3,347,918   | 3,315,000 | 26.262                                  |
| 90783S-AA-0          | UNION PACIFIC RAILROAD PASS-THRU   |         | 08/09/2017    | Robert W Baird             |                           | 2,385,475   | 2,234,637 | 12.248                                  |
| 911312-BK-1          | UNITED PARCEL SERVICE              |         | 11/09/2017    | J P Morgan                 |                           | 1,993,840   | 2,000,000 |                                         |
| 913017-CH-0          | UNITED TECHNOLOGIES CORP           |         | 01/11/2017    | J P Morgan                 |                           | .965,850    | 1,000,000 | 5.594                                   |
| 913017-AR-0          | UNITED TECHNOLOGIES CORP DEN       |         | 09/25/2017    | Keybanc Capital Mkt        |                           | 1,034,623   | .905,000  | 29.450                                  |
| 92553P-BC-5          | VIACOM INC                         |         | 02/23/2017    | Seaport Global Holdings    |                           | 2,518,750   | 2,500,000 |                                         |
| 25468P-DV-5          | WALT DISNEY COMPANY                |         | 06/01/2017    | Goldman Sachs              |                           | 3,487,015   | 3,500,000 |                                         |
| 94068W-AB-7          | WASHINGTON WATER POWER (AVISTA)    |         | 07/27/2017    | Mesirow Financial          |                           | 1,251,490   | 1,000,000 | 21.233                                  |
| 963320-AR-7          | WHIRLPOOL CORPORATION              |         | 03/27/2017    | Citigroup Global Mkts      |                           | 2,024,995   | 1,930,000 | 6.219                                   |
| 009089-AA-1          | 144A ATR CANADA 2013-1A PASS THRU  | A       | 09/14/2017    | Robert W Baird             |                           | 1,325,848   | 1,247,106 | 17.576                                  |
| 009279-AA-8          | 144A AIRBUS SE                     | C       | 04/27/2017    | Robert W Baird             |                           | 2,015,460   | 2,000,000 | 3.850                                   |
| 00182E-BF-5          | 144A ANZ NEW ZEALAND INT'L LONDON  | C       | 10/03/2017    | Nomura Securities          |                           | 1,514,880   | 1,500,000 | 11.069                                  |
| 00182E-BC-2          | 144A ANZ NEW ZEALAND INTL LONDON   | C       | 01/18/2017    | Citigroup Global Mkts      |                           | 1,244,688   | 1,250,000 |                                         |
| 05579H-AG-7          | 144A BANK OF NEW ZEALAND INTL      | C       | 02/13/2017    | Morgan Stanley             |                           | .899,650    | 1,000,000 |                                         |
| 14955A-AU-7          | 144A CAVALRY CLO LTD 2014-4A B2R   | C       | 10/02/2017    | Morgan Stanley             |                           | 1,000,000   | 1,000,000 |                                         |
| 12549B-AQ-1          | 144A CIFC FUNDING LTD 2013-2A A1LR | C       | 10/01/2017    | Morgan Stanley             |                           | 4,000,000   | 4,000,000 |                                         |
| 26249B-AS-0          | 144A DRYDEN DRSLF 2013-30A BR      | C       | 11/01/2017    | Credit Suisse              |                           | 2,200,000   | 2,200,000 |                                         |
| 64130T-AS-4          | 144A NEUBERGER BERMAN NEUB 2015-20 | C       | 11/07/2017    | Morgan Stanley             |                           | 3,000,000   | 3,000,000 |                                         |
| 80687P-AA-4          | 144A SCHNEIDER ELECTRIC SE         | D       | 05/02/2017    | VARIOUS                    |                           | 5,242,859   | 5,205,000 | 23.166                                  |
| 82620K-AU-7          | 144A SIEMENS FINANCIERINGSMAT      | C       | 03/07/2017    | Citigroup Global Mkts      |                           | 4,005,950   | 4,010,000 |                                         |
| 826200-AD-9          | 144A SIEMENS SR NOTES              | C       | 02/15/2017    | Arbor Research             |                           | 2,426,288   | 1,990,000 | 1.354                                   |
| 83609E-AN-0          | 144A SOUND POINT CLO 2015-1 BR     | C       | 10/02/2017    | Morgan Stanley             |                           | 1,000,000   | 1,000,000 |                                         |
| 92329F-AR-8          | 144A VENTURE CLO LTD 2014-18A BR   | C       | 10/02/2017    | Jefferies & Co.            |                           | 3,000,000   | 3,000,000 |                                         |
| 92916Q-AA-0          | 144A VOYA CLO 2017-4 LTD           | C       | 11/01/2017    | Barclays Capital           |                           | 2,200,000   | 2,200,000 |                                         |
| 00185A-AK-0          | AON PLC                            | C       | 02/23/2017    | RBC Dain Rauscher          |                           | 1,030,020   | 1,000,000 | 7.858                                   |
| 05565Q-CX-4          | BP CAPITAL MARKETS PLC             | C       | 02/08/2017    | Barclays Capital           |                           | 2,772,193   | 2,750,000 | .177                                    |
| 478375-AR-9          | JOHNSON CONTROLS INC               | C       | 01/03/2017    | Stifel Nicolaus            |                           | 1,033,040   | 1,000,000 | 15.383                                  |
| 63254A-AU-2          | NATIONAL AUSTRALIA BANK LTD        | C       | 01/04/2017    | Morgan Stanley             |                           | 2,996,400   | 3,000,000 |                                         |
| 63254A-AV-0          | NATIONAL AUSTRALIA BANK LTD        | C       | 05/16/2017    | J P Morgan                 |                           | 1,347,584   | 1,350,000 |                                         |
| 86960B-AQ-5          | SVENSKA HANDELSBANKEN AB           | C       | 02/08/2017    | Robert W Baird             |                           | 1,948,380   | 2,000,000 | 16.250                                  |

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

| 1                                                                               | 2                                  | 3       | 4                | 5                           | 6                            | 7           | 8           | 9                                             |
|---------------------------------------------------------------------------------|------------------------------------|---------|------------------|-----------------------------|------------------------------|-------------|-------------|-----------------------------------------------|
| CUSIP<br>Identification                                                         | Description                        | Foreign | Date<br>Acquired | Name of Vendor              | Number of Shares<br>of Stock | Actual Cost | Par Value   | Paid for Accrued<br>Interest and<br>Dividends |
| 3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)         |                                    |         |                  |                             |                              | 232,884,104 | 225,312,225 | 1,087,367                                     |
| 8399997. Total - Bonds - Part 3                                                 |                                    |         |                  |                             |                              | 528,895,899 | 507,758,926 | 1,251,398                                     |
| 8399998. Total - Bonds - Part 5                                                 |                                    |         |                  |                             |                              | 12,000,000  | 12,000,000  |                                               |
| 8399999. Total - Bonds                                                          |                                    |         |                  |                             |                              | 540,895,899 | 519,758,926 | 1,251,398                                     |
| 8999997. Total - Preferred Stocks - Part 3                                      |                                    |         |                  |                             |                              |             | XXX         |                                               |
| 8999998. Total - Preferred Stocks - Part 5                                      |                                    |         |                  |                             |                              |             | XXX         |                                               |
| 8999999. Total - Preferred Stocks                                               |                                    |         |                  |                             |                              |             | XXX         |                                               |
| Common Stocks - Industrial and Miscellaneous (Unaffiliated)                     |                                    |         |                  |                             |                              |             |             |                                               |
| 26078J-10-0                                                                     | DOWDUPONT INC                      |         | .09/01/2017      | Merger/Spinoff/exchg        | 13,204,600                   | 464,770     |             |                                               |
| 46434G-85-5                                                                     | ISHARES MSCI GLOBAL GOLD MINER ETF |         | .12/18/2017      | First Dallas Securities     | 40,000,000                   | 717,092     |             |                                               |
| 88642R-10-9                                                                     | TIDEWATER INC NEW                  |         | .08/01/2017      | REORGANIZATION OF TIDEWATER | 722,610                      | 18,065      |             |                                               |
| 88642R-11-7                                                                     | TIDEWATER INC WARRANTS CLASS A     |         | .08/01/2017      | REORGANIZATION OF TIDEWATER | 1,171,000                    | 1,171       |             |                                               |
| 88642R-12-5                                                                     | TIDEWATER INC WARRANTS CLASS B     |         | .08/01/2017      | REORGANIZATION OF TIDEWATER | 1,266,000                    | 1,241       |             |                                               |
| 9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) |                                    |         |                  |                             |                              | 1,202,339   | XXX         |                                               |
| 9799997. Total - Common Stocks - Part 3                                         |                                    |         |                  |                             |                              | 1,202,339   | XXX         |                                               |
| 9799998. Total - Common Stocks - Part 5                                         |                                    |         |                  |                             |                              | 94,639      | XXX         |                                               |
| 9799999. Total - Common Stocks                                                  |                                    |         |                  |                             |                              | 1,296,978   | XXX         |                                               |
| 9899999. Total - Preferred and Common Stocks                                    |                                    |         |                  |                             |                              | 1,296,978   | XXX         |                                               |
| 9999999 - Totals                                                                |                                    |         |                  |                             |                              | 542,192,877 | XXX         | 1,251,398                                     |



















ANNUAL STATEMENT FOR THE YEAR 2017 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

| 1                                                                               | 2                                 | 3            | 4                | 5                       | 6                               | 7                  | 8         | 9           | 10                                                   | Change In Book/Adjusted Carrying Value           |                                                        |                                                                               |                                                                            |                                                                                     | 16                                                            | 17                                                   | 18                                     | 19                                  | 20                                                                    | 21                                             |
|---------------------------------------------------------------------------------|-----------------------------------|--------------|------------------|-------------------------|---------------------------------|--------------------|-----------|-------------|------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------|----------------------------------------|-------------------------------------|-----------------------------------------------------------------------|------------------------------------------------|
|                                                                                 |                                   |              |                  |                         |                                 |                    |           |             |                                                      | 11                                               | 12                                                     | 13                                                                            | 14                                                                         | 15                                                                                  |                                                               |                                                      |                                        |                                     |                                                                       |                                                |
| CUSIP<br>Identi-<br>fication                                                    | Description                       | For-<br>eign | Disposal<br>Date | Name<br>of Purchaser    | Number of<br>Shares of<br>Stock | Con-<br>sideration | Par Value | Actual Cost | Prior Year<br>Book/<br>Adjusted<br>Carrying<br>Value | Unrealized<br>Valuation<br>Increase/<br>Decrease | Current<br>Year's<br>(Amor-<br>tization)/<br>Accretion | Current<br>Year's<br>Other-<br>Than-<br>Temporary<br>Impairment<br>Recognized | Total<br>Change in<br>Book/<br>Adjusted<br>Carrying<br>Value<br>(11+12-13) | Total<br>Foreign<br>Exchange<br>Change in<br>Book/<br>Adjusted<br>Carrying<br>Value | Book/<br>Adjusted<br>Carrying<br>Value at<br>Disposal<br>Date | Foreign<br>Exchange<br>Gain<br>(Loss) on<br>Disposal | Realized<br>Gain (Loss)<br>on Disposal | Total Gain<br>(Loss) on<br>Disposal | Bond<br>Interest/<br>Stock<br>Dividends<br>Received<br>During<br>Year | Stated<br>Con-<br>tractual<br>Maturity<br>Date |
| 263534-10-9                                                                     | DU PONT E I DE NEMOURS & CO COM S |              | 09/01/2017       | Merger/Spinoff/exchg    | 10,300.000                      | 464,770            |           | 464,770     | 756,020                                              | (291,250)                                        |                                                        |                                                                               | (291,250)                                                                  |                                                                                     | 464,770                                                       |                                                      |                                        |                                     | 11,742                                                                |                                                |
| 33812L-10-2                                                                     | FITBIT INC                        |              | 12/19/2017       | Bloomberg Tradebook     | 185,300.000                     | 1,143,071          |           | 2,170,264   | 1,356,396                                            | 813,868                                          |                                                        |                                                                               | 813,868                                                                    |                                                                                     | 2,170,264                                                     |                                                      | (1,027,193)                            | (1,027,193)                         |                                                                       |                                                |
| 886423-10-2                                                                     | TIDEWATER INC                     |              | 08/01/2017       | REORGANIZATION OF       | 22,700.000                      | 20,477             |           | 64,014      | 77,407                                               | (13,393)                                         |                                                        |                                                                               | (13,393)                                                                   |                                                                                     | 64,014                                                        |                                                      | (43,537)                               | (43,537)                            |                                                                       |                                                |
| 88642R-10-9                                                                     | TIDEWATER INC NEW                 |              | 08/03/2017       | Sale of Frac Share      | 0.610                           | 11                 |           | 15          |                                                      |                                                  |                                                        |                                                                               |                                                                            |                                                                                     | 15                                                            |                                                      | (4)                                    | (4)                                 |                                                                       |                                                |
| 284902-10-3                                                                     | ELDORADO GOLD CORP                | A            | 12/18/2017       | First Dallas Securities | 112,000.000                     | 138,810            |           | 246,400     | 360,640                                              | 307,250                                          |                                                        | 421,490                                                                       | (114,240)                                                                  |                                                                                     | 246,400                                                       |                                                      | (107,590)                              | (107,590)                           | 1,681                                                                 |                                                |
| 380956-40-9                                                                     | GOLDCORP INC                      | A            | 12/18/2017       | Wells Fargo Brokerage   | 28,300.000                      | 349,817            |           | 366,768     | 384,880                                              | 285,298                                          |                                                        | 303,410                                                                       | (18,112)                                                                   |                                                                                     | 366,768                                                       |                                                      | (16,951)                               | (16,951)                            | 2,264                                                                 |                                                |
| 98462Y-10-0                                                                     | YAMANA GOLD INC                   | A            | 12/18/2017       | First Dallas Securities | 84,000.000                      | 222,595            |           | 142,800     | 236,040                                              | (93,240)                                         |                                                        |                                                                               | (93,240)                                                                   |                                                                                     | 142,800                                                       |                                                      | 79,795                                 | 79,795                              | 1,680                                                                 |                                                |
| 03938L-20-3                                                                     | ARCELORMITTAL LUXEMBOURG          | C            | 06/23/2017       | Sale of Fractional      | 0.333                           | 7                  |           | 6           | 7                                                    | (1)                                              |                                                        |                                                                               | (1)                                                                        |                                                                                     | 6                                                             |                                                      | 1                                      | 1                                   |                                                                       |                                                |
| 665431-10-1                                                                     | NOBLE CORPORATION                 | D            | 10/30/2017       | Shares                  | 8,000.000                       | 32,478             |           | 50,720      | 47,360                                               | 3,360                                            |                                                        |                                                                               | 3,360                                                                      |                                                                                     | 50,720                                                        |                                                      | (18,242)                               | (18,242)                            |                                                                       |                                                |
| H8817H-10-0                                                                     | TRANSOCEAN LTD                    | D            | 12/18/2017       | Wells Fargo Brokerage   | 48,500.000                      | 464,100            |           | 600,430     | 714,890                                              | (114,460)                                        |                                                        |                                                                               | (114,460)                                                                  |                                                                                     | 600,430                                                       |                                                      | (136,330)                              | (136,330)                           |                                                                       |                                                |
| 9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) |                                   |              |                  |                         |                                 | 6,160,907          | XXX       | 5,557,638   | 7,090,934                                            | (808,434)                                        |                                                        | 724,900                                                                       | (1,533,333)                                                                |                                                                                     | 5,557,638                                                     |                                                      | 603,269                                | 603,269                             | 37,716                                                                | XXX                                            |
| 9799997. Total - Common Stocks - Part 4                                         |                                   |              |                  |                         |                                 | 6,160,907          | XXX       | 5,557,638   | 7,090,934                                            | (808,434)                                        |                                                        | 724,900                                                                       | (1,533,333)                                                                |                                                                                     | 5,557,638                                                     |                                                      | 603,269                                | 603,269                             | 37,716                                                                | XXX                                            |
| 9799998. Total - Common Stocks - Part 5                                         |                                   |              |                  |                         |                                 | 110,197            | XXX       | 94,639      |                                                      |                                                  |                                                        |                                                                               |                                                                            |                                                                                     | 94,639                                                        |                                                      | 15,559                                 | 15,559                              |                                                                       | XXX                                            |
| 9799999. Total - Common Stocks                                                  |                                   |              |                  |                         |                                 | 6,271,104          | XXX       | 5,652,277   | 7,090,934                                            | (808,434)                                        |                                                        | 724,900                                                                       | (1,533,333)                                                                |                                                                                     | 5,652,277                                                     |                                                      | 618,827                                | 618,827                             | 37,716                                                                | XXX                                            |
| 9899999. Total - Preferred and Common Stocks                                    |                                   |              |                  |                         |                                 | 6,271,104          | XXX       | 5,652,277   | 7,090,934                                            | (808,434)                                        |                                                        | 724,900                                                                       | (1,533,333)                                                                |                                                                                     | 5,652,277                                                     |                                                      | 618,827                                | 618,827                             | 37,716                                                                | XXX                                            |
| 9999999 - Totals                                                                |                                   |              |                  |                         |                                 | 446,809,444        | XXX       | 456,541,448 | 435,350,943                                          | (808,434)                                        | (1,418,661)                                            | 724,900                                                                       | (2,951,995)                                                                |                                                                                     | 445,295,666                                                   |                                                      | 1,513,778                              | 1,513,778                           | 12,212,379                                                            | XXX                                            |

## SCHEDULE D - PART 5

[illegible]

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

**N O N E**

Schedule D - Part 6 - Section 2

**N O N E**

Schedule DA - Part 1 - Short-Term Investments Owned

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE OWNERS INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

| 1                                                                                                                                              | 2    | 3                | 4                                       | 5                                                      | 6          | 7   |
|------------------------------------------------------------------------------------------------------------------------------------------------|------|------------------|-----------------------------------------|--------------------------------------------------------|------------|-----|
| Depository                                                                                                                                     | Code | Rate of Interest | Amount of Interest Received During Year | Amount of Interest Accrued December 31 of Current Year | Balance    | *   |
| Bank of America ..... Farmington Hills, Michigan .....                                                                                         |      | 0.750            | 235,454                                 |                                                        | 45,108,473 | XXX |
| The Northern Trust Company ..... Chicago, Illinois .....                                                                                       |      |                  |                                         |                                                        |            | XXX |
| 0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories      | XXX  | XXX              |                                         |                                                        |            | XXX |
| 0199999. Totals - Open Depositories                                                                                                            | XXX  | XXX              | 235,454                                 |                                                        | 45,108,473 | XXX |
| 0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories | XXX  | XXX              |                                         |                                                        |            | XXX |
| 0299999. Totals - Suspended Depositories                                                                                                       | XXX  | XXX              |                                         |                                                        |            | XXX |
| 0399999. Total Cash on Deposit                                                                                                                 | XXX  | XXX              | 235,454                                 |                                                        | 45,108,473 | XXX |
| 0499999. Cash in Company's Office                                                                                                              | XXX  | XXX              | XXX                                     | XXX                                                    |            | XXX |
| .....                                                                                                                                          |      |                  |                                         |                                                        |            |     |
| .....                                                                                                                                          |      |                  |                                         |                                                        |            |     |
| .....                                                                                                                                          |      |                  |                                         |                                                        |            |     |
| .....                                                                                                                                          |      |                  |                                         |                                                        |            |     |
| .....                                                                                                                                          |      |                  |                                         |                                                        |            |     |
| .....                                                                                                                                          |      |                  |                                         |                                                        |            |     |
| .....                                                                                                                                          |      |                  |                                         |                                                        |            |     |
| .....                                                                                                                                          |      |                  |                                         |                                                        |            |     |
| .....                                                                                                                                          |      |                  |                                         |                                                        |            |     |
| 0599999 Total - Cash                                                                                                                           | XXX  | XXX              | 235,454                                 |                                                        | 45,108,473 | XXX |

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

|                  |            |               |            |                   |            |                   |            |
|------------------|------------|---------------|------------|-------------------|------------|-------------------|------------|
| 1. January.....  | 10,716,562 | 4. April..... | 999,714    | 7. July.....      | 21,073,740 | 10. October.....  | 13,420,189 |
| 2. February..... | 32,103,385 | 5. May.....   | 25,913,052 | 8. August.....    | 11,188,483 | 11. November..... | 11,148,218 |
| 3. March.....    | 22,965,168 | 6. June.....  | 20,771,185 | 9. September..... | 14,523,116 | 12. December..... | 45,108,473 |

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

# NONE

|                                  |  |
|----------------------------------|--|
| 8899999 - Total Cash Equivalents |  |
|----------------------------------|--|

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

| States, Etc.                                                        | 1<br>Type of Deposit | 2<br>Purpose of Deposit          | Deposits For the Benefit of All Policyholders |                 | All Other Special Deposits        |                 |
|---------------------------------------------------------------------|----------------------|----------------------------------|-----------------------------------------------|-----------------|-----------------------------------|-----------------|
|                                                                     |                      |                                  | 3<br>Book/Adjusted Carrying Value             | 4<br>Fair Value | 5<br>Book/Adjusted Carrying Value | 6<br>Fair Value |
| 1. Alabama                                                          | AL                   |                                  |                                               |                 |                                   |                 |
| 2. Alaska                                                           | AK                   |                                  |                                               |                 |                                   |                 |
| 3. Arizona                                                          | AZ                   |                                  |                                               |                 |                                   |                 |
| 4. Arkansas                                                         | AR                   | B P&C policy holders=Surety Only |                                               |                 | 209,987                           | 207,313         |
| 5. California                                                       | CA                   |                                  |                                               |                 |                                   |                 |
| 6. Colorado                                                         | CO                   |                                  |                                               |                 |                                   |                 |
| 7. Connecticut                                                      | CT                   |                                  |                                               |                 |                                   |                 |
| 8. Delaware                                                         | DE                   |                                  |                                               |                 |                                   |                 |
| 9. District of Columbia                                             | DC                   |                                  |                                               |                 |                                   |                 |
| 10. Florida                                                         | FL                   |                                  |                                               |                 |                                   |                 |
| 11. Georgia                                                         | GA                   | B Georgia Policy Holders         |                                               |                 | 103,549                           | 106,242         |
| 12. Hawaii                                                          | HI                   |                                  |                                               |                 |                                   |                 |
| 13. Idaho                                                           | ID                   | B Workers' Compensation          |                                               |                 | 260,695                           | 256,953         |
| 14. Illinois                                                        | IL                   |                                  |                                               |                 |                                   |                 |
| 15. Indiana                                                         | IN                   |                                  |                                               |                 |                                   |                 |
| 16. Iowa                                                            | IA                   |                                  |                                               |                 |                                   |                 |
| 17. Kansas                                                          | KS                   |                                  |                                               |                 |                                   |                 |
| 18. Kentucky                                                        | KY                   |                                  |                                               |                 |                                   |                 |
| 19. Louisiana                                                       | LA                   |                                  |                                               |                 |                                   |                 |
| 20. Maine                                                           | ME                   |                                  |                                               |                 |                                   |                 |
| 21. Maryland                                                        | MD                   |                                  |                                               |                 |                                   |                 |
| 22. Massachusetts                                                   | MA                   |                                  |                                               |                 |                                   |                 |
| 23. Michigan                                                        | MI                   |                                  |                                               |                 |                                   |                 |
| 24. Minnesota                                                       | MN                   |                                  |                                               |                 |                                   |                 |
| 25. Mississippi                                                     | MS                   |                                  |                                               |                 |                                   |                 |
| 26. Missouri                                                        | MO                   |                                  |                                               |                 |                                   |                 |
| 27. Montana                                                         | MT                   |                                  |                                               |                 |                                   |                 |
| 28. Nebraska                                                        | NE                   |                                  |                                               |                 |                                   |                 |
| 29. Nevada                                                          | NV                   | B Nevada Policy Holder           |                                               |                 | 316,179                           | 310,746         |
| 30. New Hampshire                                                   | NH                   |                                  |                                               |                 |                                   |                 |
| 31. New Jersey                                                      | NJ                   |                                  |                                               |                 |                                   |                 |
| 32. New Mexico                                                      | NM                   | B NM policy holders              |                                               |                 | 310,648                           | 318,727         |
| 33. New York                                                        | NY                   |                                  |                                               |                 |                                   |                 |
| 34. North Carolina                                                  | NC                   | B benefit of NC policy holders   |                                               |                 | 350,116                           | 349,781         |
| 35. North Dakota                                                    | ND                   |                                  |                                               |                 |                                   |                 |
| 36. Ohio                                                            | OH                   | B Multiple Purposes              | 2,235,165                                     | 2,210,989       |                                   |                 |
| 37. Oklahoma                                                        | OK                   |                                  |                                               |                 |                                   |                 |
| 38. Oregon                                                          | OR                   | B WC Policyholders & Surety      |                                               |                 | 455,276                           | 451,441         |
| 39. Pennsylvania                                                    | PA                   |                                  |                                               |                 |                                   |                 |
| 40. Rhode Island                                                    | RI                   |                                  |                                               |                 |                                   |                 |
| 41. South Carolina                                                  | SC                   | B Multiple Purposes              |                                               |                 | 232,986                           | 239,045         |
| 42. South Dakota                                                    | SD                   |                                  |                                               |                 |                                   |                 |
| 43. Tennessee                                                       | TN                   |                                  |                                               |                 |                                   |                 |
| 44. Texas                                                           | TX                   |                                  |                                               |                 |                                   |                 |
| 45. Utah                                                            | UT                   |                                  |                                               |                 |                                   |                 |
| 46. Vermont                                                         | VT                   |                                  |                                               |                 |                                   |                 |
| 47. Virginia                                                        | VA                   | B Virginia Policy Holders Only   |                                               |                 | 129,333                           | 126,406         |
| 48. Washington                                                      | WA                   |                                  |                                               |                 |                                   |                 |
| 49. West Virginia                                                   | WV                   |                                  |                                               |                 |                                   |                 |
| 50. Wisconsin                                                       | WI                   |                                  |                                               |                 |                                   |                 |
| 51. Wyoming                                                         | WY                   |                                  |                                               |                 |                                   |                 |
| 52. American Samoa                                                  | AS                   |                                  |                                               |                 |                                   |                 |
| 53. Guam                                                            | GU                   |                                  |                                               |                 |                                   |                 |
| 54. Puerto Rico                                                     | PR                   |                                  |                                               |                 |                                   |                 |
| 55. U.S. Virgin Islands                                             | VI                   |                                  |                                               |                 |                                   |                 |
| 56. Northern Mariana Islands                                        | MP                   |                                  |                                               |                 |                                   |                 |
| 57. Canada                                                          | CAN                  |                                  |                                               |                 |                                   |                 |
| 58. Aggregate Alien and Other                                       | OT                   | XXX XXX                          |                                               |                 |                                   |                 |
| 59. Subtotal                                                        | XXX                  | XXX                              | 2,235,165                                     | 2,210,989       | 2,368,770                         | 2,366,654       |
| DETAILS OF WRITE-INS                                                |                      |                                  |                                               |                 |                                   |                 |
| 5801.                                                               |                      |                                  |                                               |                 |                                   |                 |
| 5802.                                                               |                      |                                  |                                               |                 |                                   |                 |
| 5803.                                                               |                      |                                  |                                               |                 |                                   |                 |
| 5898. Summary of remaining write-ins for Line 58 from overflow page | XXX                  | XXX                              |                                               |                 |                                   |                 |
| 5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)        | XXX                  | XXX                              |                                               |                 |                                   |                 |

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