



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

# QUARTERLY STATEMENT

AS OF MARCH 31, 2018  
OF THE CONDITION AND AFFAIRS OF THE

## Owners Insurance Company

NAIC Group Code 0280 0280 NAIC Company Code 32700 Employer's ID Number 34-1172650  
(Current) (Prior)

Organized under the Laws of Ohio, State of Domicile or Port of Entry OH

Country of Domicile United States of America

Incorporated/Organized 05/13/1975 Commenced Business 12/31/1975

Statutory Home Office 2325 North Cole Street, Lima, OH, US 45801-2305  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 6101 Anacapri Boulevard  
(Street and Number)  
Lansing, MI, US 48917-3968 517-323-1200  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address P.O. Box 30660, Lansing, MI, US 48909-8160  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 6101 Anacapri Boulevard  
(Street and Number)  
Lansing, MI, US 48917-3968 517-323-1200  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.auto-owners.com

Statutory Statement Contact Stephen Darrell Buell, 517-323-1200  
(Name) (Area Code) (Telephone Number)  
aoacctg@aoins.com 517-323-8796  
(E-mail Address) (FAX Number)

### OFFICERS

Chairman & CEO 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 McAlister Katherine Maidlow Noiroit Cheri Lynn Pero  
Carolyn Burroughs Muller Jeffrey Francis Harrold Theodore William Reinbold #

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 J. Thelen Daniel Jerome Thelen President  
William Finch Woodbury William Finch Woodbury First Vice President, Secretary & General Counsel  
Ian Robert Ward Ian Robert Ward Senior Vice President & Treasurer

Subscribed and sworn to before me this 18 day of April, 2018

Susan M. Deagan  
Susan M. Deagan  
Notary  
5/28/2022

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

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

STATEMENT AS OF MARCH 31, 2018 OF THE OWNERS INSURANCE COMPANY

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	3,160,830,832		3,160,830,832	3,070,411,489
2. Stocks:				
2.1 Preferred stocks .....	21,456,630		21,456,630	21,859,816
2.2 Common stocks .....	376,914,568		376,914,568	381,913,627
3. Mortgage loans on real estate:				
3.1 First liens .....				
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances) .....				
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ encumbrances) .....				
5. Cash (\$ .....41,581,983 ), cash equivalents (\$ ..... ) and short-term investments (\$ ..... ) .....	41,581,983		41,581,983	45,108,473
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....	142,294,389		142,294,389	142,717,109
9. Receivables for securities .....				
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	3,743,078,403		3,743,078,403	3,662,010,514
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	23,979,453		23,979,453	24,929,526
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	18,446,564	4,773,000	13,673,564	13,980,109
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ .....2,835,999 earned but unbilled premiums) .....	399,631,636	315,197	399,316,439	379,859,497
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	4,257,832		4,257,832	7,797,259
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....				
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....				
18.2 Net deferred tax asset .....	11,631,281		11,631,281	8,069,642
19. Guaranty funds receivable or on deposit .....	637,165		637,165	698,801
20. Electronic data processing equipment and software .....				
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....				
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....				
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	14,905,027		14,905,027	13,038,850
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	4,216,567,361	5,088,197	4,211,479,164	4,110,384,197
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27)	4,216,567,361	5,088,197	4,211,479,164	4,110,384,197
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Equities and Deposits in Pools and Associations .....	6,213,708		6,213,708	1,644,762
2502. Miscellaneous Assets .....	7,033,782		7,033,782	5,182,163
2503. Group Annuity .....	1,657,537		1,657,537	6,211,926
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	14,905,027		14,905,027	13,038,850

STATEMENT AS OF MARCH 31, 2018 OF THE OWNERS INSURANCE COMPANY  
**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ .....140,109,831 ) .....	.912,204,663	.907,600,446
2. Reinsurance payable on paid losses and loss adjustment expenses .....		
3. Loss adjustment expenses .....	.317,812,016	.292,113,512
4. Commissions payable, contingent commissions and other similar charges .....	.34,913,882	.62,034,613
5. Other expenses (excluding taxes, licenses and fees) .....	.5,234,913	.4,514,976
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	.20,670,052	.17,323,968
7.1 Current federal and foreign income taxes (including \$ .....54,254 on realized capital gains (losses)) .....	.10,476,896	.4,038,316
7.2 Net deferred tax liability .....		
8. Borrowed money \$ ..... and interest thereon \$ .....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ .....35,959,778 and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act) .....	.838,757,046	.794,238,642
10. Advance premium .....	.22,045,234	.22,395,004
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	.34,172,883	.31,807,639
13. Funds held by company under reinsurance treaties .....		
14. Amounts withheld or retained by company for account of others .....	.5,190,774	.5,330,201
15. Remittances and items not allocated .....		
16. Provision for reinsurance (including \$ ..... certified) .....		
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....	.165,509,651	.151,659,134
20. Derivatives .....		
21. Payable for securities .....	.9,329,927	
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....	.1,633,993	.1,802,938
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	.2,377,951,930	.2,294,859,390
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	.2,377,951,930	.2,294,859,390
29. Aggregate write-ins for special surplus funds .....		
30. Common capital stock .....	.6,500,000	.6,500,000
31. Preferred capital stock .....		
32. Aggregate write-ins for other than special surplus funds .....		
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....	.220,998,592	.220,998,592
35. Unassigned funds (surplus) .....	.1,606,028,642	.1,588,026,215
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ ..... ) .....		
36.2 ..... shares preferred (value included in Line 31 \$ ..... ) .....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) .....	.1,833,527,234	.1,815,524,807
38. Totals (Page 2, Line 28, Col. 3)	.4,211,479,164	.4,110,384,197
<b>DETAILS OF WRITE-INS</b>		
2501. Miscellaneous Liabilities .....	.1,633,993	.1,802,938
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	.1,633,993	.1,802,938
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

## STATEMENT AS OF MARCH 31, 2018 OF THE OWNERS INSURANCE COMPANY

**STATEMENT OF INCOME**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 504,102,225 )	457,581,931	416,001,981	1,739,926,516
1.2 Assumed (written \$ (4,546) )	(321)	1,600	1,521,520
1.3 Ceded (written \$ 51,440,516 )	49,442,850	43,675,172	180,962,811
1.4 Net (written \$ 452,657,164 )	408,138,760	372,328,409	1,560,485,225
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$ 214,510,758 ):			
2.1 Direct	237,768,477	211,980,082	1,004,439,954
2.2 Assumed	5,100	(59)	1,454,927
2.3 Ceded	13,809,315	8,111,712	70,403,597
2.4 Net	223,964,261	203,868,312	935,491,284
3. Loss adjustment expenses incurred	59,771,622	42,491,976	152,891,332
4. Other underwriting expenses incurred	120,917,432	109,881,620	469,603,386
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	404,653,315	356,241,907	1,557,986,002
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	3,485,446	16,086,502	2,499,223
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	24,384,905	23,798,050	97,471,402
10. Net realized capital gains (losses) less capital gains tax of \$ 54,254	761,797	643,426	1,090,930
11. Net investment gain (loss) (Lines 9 + 10)	25,146,702	24,441,476	98,562,332
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 828,537 )	(828,537)	(626,945)	(2,950,054)
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	48,094	12,181	245,131
15. Total other income (Lines 12 through 14)	(780,443)	(614,764)	(2,704,922)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	27,851,705	39,913,214	98,356,633
17. Dividends to policyholders	247,171	298,003	1,122,531
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	27,604,534	39,615,211	97,234,102
19. Federal and foreign income taxes incurred	6,398,619	11,322,937	23,482,329
20. Net income (Line 18 minus Line 19)(to Line 22)	21,205,915	28,292,274	73,751,773
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	1,815,524,807	1,696,790,244	1,696,790,244
22. Net income (from Line 20)	21,205,915	28,292,274	73,751,773
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ (1,512,865)	(5,689,898)	11,246,017	71,088,353
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	2,048,774	945,700	(31,160,993)
27. Change in nonadmitted assets	437,636	(791,844)	5,055,430
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	18,002,427	39,692,148	118,734,563
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,833,527,234	1,736,482,392	1,815,524,807
<b>DETAILS OF WRITE-INS</b>			
0501. ....			
0502. ....			
0503. ....			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)			
1401. Miscellaneous Income and Expense	48,094	12,181	245,131
1402. ....			
1403. ....			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	48,094	12,181	245,131
3701. ....			
3702. ....			
3703. ....			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)			

## STATEMENT AS OF MARCH 31, 2018 OF THE OWNERS INSURANCE COMPANY

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	435,959,877	388,432,991	1,597,641,602
2. Net investment income .....	28,613,998	28,930,779	111,237,492
3. Miscellaneous income .....	(780,443)	(614,764)	(2,704,922)
4. Total (Lines 1 to 3) .....	463,793,432	416,749,006	1,706,174,172
5. Benefit and loss related payments .....	215,820,618	189,571,233	938,640,959
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	177,983,624	170,243,717	613,767,328
8. Dividends paid to policyholders .....	247,171	298,003	1,122,531
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	14,293	(6,386,826)	14,313,173
10. Total (Lines 5 through 9) .....	394,065,706	353,726,127	1,567,843,990
11. Net cash from operations (Line 4 minus Line 10) .....	69,727,726	63,022,879	138,330,182
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	95,689,382	142,146,610	440,538,340
12.2 Stocks .....		1,582,538	6,271,104
12.3 Mortgage loans .....			
12.4 Real estate .....			
12.5 Other invested assets .....	2,417,752	2,742,897	10,581,483
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....			
12.7 Miscellaneous proceeds .....	9,329,927	8,287,789	
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	107,437,061	154,759,833	457,390,928
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	189,298,632	162,113,640	540,895,899
13.2 Stocks .....	2,168,979	75,434	1,296,978
13.3 Mortgage loans .....			
13.4 Real estate .....			
13.5 Other invested assets .....	899,634	1,245,937	7,009,375
13.6 Miscellaneous applications .....			
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	192,367,245	163,435,011	549,202,253
14. Net increase (or decrease) in contract loans and premium notes .....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(84,930,184)	(8,675,177)	(91,811,325)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....			
16.2 Capital and paid in surplus, less treasury stock .....			
16.3 Borrowed funds .....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....			
16.5 Dividends to stockholders .....			
16.6 Other cash provided (applied) .....	11,675,968	(46,218,641)	(16,246,491)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	11,675,968	(46,218,641)	(16,246,491)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(3,526,490)	8,129,061	30,272,366
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	45,108,473	14,836,107	14,836,107
19.2 End of period (Line 18 plus Line 19.1) .....	41,581,983	22,965,168	45,108,473

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

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## NOTES TO FINANCIAL STATEMENTS

### 1. Summary of Significant Accounting Policies and Going Concern

#### A. Accounting Practices

	SSAP #	F/S Page	F/S Line #	2018	2017
NET INCOME					
1. State basis (Page 4, Line 20, Columns 1 & 2) .....	XXX	XXX	XXX	21,205,915	73,751,773
2. State Prescribed Practices that increase/(decrease) NAIC SAP: .....	N/A	N/A	N/A	.....	.....
3. State Permitted Practices that increase/(decrease) NAIC SAP: .....	N/A	N/A	N/A	.....	.....
4. NAIC SAP (1-2-3=4) .....	XXX	XXX	XXX	21,205,915	73,751,773
SURPLUS					
5. State basis (Page 3, Line 37, Columns 1 & 2) .....	XXX	XXX	XXX	1,833,527,234	1,815,524,807
6. State Prescribed Practices that increase/(decrease) NAIC SAP: .....	N/A	N/A	N/A	.....	.....
7. State Permitted Practices that increase/(decrease) NAIC SAP: .....	N/A	N/A	N/A	.....	.....
8. NAIC SAP (5-6-7=8) .....	XXX	XXX	XXX	1,833,527,234	1,815,524,807

B. No Significant Changes

C. No Significant Changes

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

### 2. Accounting Changes and Correction of Errors

N/A

### 3. Business Combinations and Goodwill

No Significant Changes

### 4. Discontinued Operations

N/A

### 5. Investments

A. No Significant Changes

B. No Significant Changes

C. No Significant Changes

#### D. Loan-Backed Securities

1. Prepayment assumptions for loan-backed bonds and structured securities are obtained from the Bloomberg Financial System. These assumptions are consistent with the current interest rate environment.
2. N/A
3. N/A
4. Aggregate value of loan-backed securities with unrealized losses at March 31, 2018.
  - a. The aggregate amount of unrealized losses:
    1. Less than 12 Months ..... 3,804,181
    2. 12 Months or Longer ..... 11,170,148
  - b. The aggregate related fair value of securities with unrealized losses:
    1. Less than 12 Months ..... 206,727,226
    2. 12 Months or Longer ..... 288,556,674
5. Owners Insurance Company evaluates factors such as payment performance, the length of time and the extent of which the fair value has been less than cost, and the intent and ability of the Company to hold securities for a period of time sufficient to allow for any anticipated recovery in fair value.

E. N/A

F. N/A

G. N/A

H. N/A

I. N/A

J. N/A

K. N/A

L. N/A

M. N/A

N. N/A

STATEMENT AS OF MARCH 31, 2018 OF THE OWNERS INSURANCE COMPANY

O. N/A

P. N/A

Q. N/A

R. N/A

6. Joint Ventures, Partnerships and Limited Liability Companies  
No Significant Changes

7. Investment Income  
No Significant Changes

8. Derivative Investments  
N/A

9. Income Taxes  
No Significant Changes

10. Information Concerning Parent, Subsidiaries & Affiliated  
No Significant Changes

11. Debt  
N/A

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

13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations  
No Significant Changes

14. Liabilities, Contingencies and Assessments  
No Significant Changes

15. Leases  
No Significant Changes

16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk  
No Significant Changes

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

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

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

20. Fair Value Measurement

A.

1. Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Total	Net Asset Value (NAV) Included in Level 2
<b>a. Assets at fair value</b>					
Bonds – Industrial and Miscellaneous .....		17,436,310		17,436,310	
Perpetual preferred stock .....	20,986,000			20,986,000	
Common stocks – Unaffiliated Industrial and Miscellaneous .....	262,539,522			262,539,522	
Common stocks – Unaffiliated Mutual Funds .....		114,375,046		114,375,046	60,697,221
<b>Total assets at fair value</b>	<b>283,525,522</b>	<b>131,811,356</b>		<b>415,336,878</b>	<b>60,697,221</b>

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Total	Net Asset Value (NAV) Included in Level 2
<b>b. Liabilities at fair value</b>					
.....					
<b>Total liabilities at fair value</b>					

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

Description for each class of asset or liability	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
<b>a. Assets</b>										
.....										
<b>Total Assets</b>										

Description for each class of asset or liability	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
<b>b. Liabilities</b>										
.....										
<b>Total Liabilities</b>										

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

**STATEMENT AS OF MARCH 31, 2018 OF THE OWNERS INSURANCE COMPANY**

4. Level 2 Measurements include:

- a. Bonds below investment grade reported at the lower of amortized cost or fair market value. An evaluated price is provided by a pricing vendor based on observable inputs, including quoted prices for similar securities in active markets, quoted prices for identical or similar securities in inactive markets, and models that derive valuations from observable inputs in active markets.
- b. Mutual funds, which are valued based on quoted net asset values.

5. N/A

B. N/A

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)	Net Asset Value (NAV) Included in Level 2
Bonds .....	3,137,885,348	3,160,830,832	43,595,344	3,090,894,965	3,395,039		
Redeemable Preferred Stock .....	525,000	470,630	525,000				
Perpetual Preferred Stock .....	20,986,000	20,986,000	20,986,000				
Common Stock .....	376,914,568	376,914,568	262,539,522	114,375,046			60,697,221
Cash .....	41,581,983	41,581,983	41,581,983				
Other invested assets .....	142,239,515	142,294,389		101,122,184	41,117,331		94,229,604
Uncollected premiums .....	412,990,003	412,990,003	412,990,003				

D. N/A

21. Other Items

No Significant Changes

22. Events Subsequent

N/A

23. Reinsurance

No Significant Changes

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

N/A

25. Changes to Incurred Losses and Loss Adjustment Expenses

	March 31, 2018	December 31, 2017
Reserves, beginning of year .....	1,199,713,958	1,210,256,153
Incurred Losses:		
Current Year .....	262,293,521	1,130,422,939
Prior Years .....	21,442,362	(42,040,323)
Paid Losses:		
Current Year .....	82,418,530	630,847,175
Prior Years .....	171,014,632	468,077,636
Reserves, end of period .....	1,230,016,679	1,199,713,958

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

26. Intercompany Pooling Arrangements

N/A

27. Structured Settlements

No Significant Changes

28. Health Care Receivables

N/A

29. Participating Policies

N/A

30. Premium Deficiency Reserves

No Significant Changes

31. High Deductibles

N/A

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

N/A

33. Asbestos/Environmental Reserves

No Significant Changes

34. Subscriber Savings Account

N/A

35. Multiple Peril Crop Insurance

N/A

36. Financial Guarantee Insurance

N/A

STATEMENT AS OF MARCH 31, 2018 OF THE OWNERS INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

**GENERAL**

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? ..... Yes [ ] No [ X ]
- 1.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [ ]
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [ X ]
- 2.2 If yes, date of change: .....
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [ X ] No [ ]  
 If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ ] No [ X ]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [ ] No [ X ]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. ....
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]
- 4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [ X ] N/A [ ]  
 If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2016
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 12/31/2013
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .... 03/02/2015
- 6.4 By what department or departments?  
 Ohio Dept of Insurance
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [ X ]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] N/A [ X ]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [ X ]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [ X ]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

**GENERAL INTERROGATORIES**

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

**FINANCIAL**

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

**INVESTMENT**

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... \$ 5,277,529
13. Amount of real estate and mortgages held in short-term investments: ..... \$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes [ ] No [ X ]
- 14.2 If yes, please complete the following:

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

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

STATEMENT AS OF MARCH 31, 2018 OF THE OWNERS INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

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

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

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

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

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

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

- 17.4 If yes, give full information relating thereto:

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

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

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

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets?..... Yes [ ] No [ X ]

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

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

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

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

- 18.2 If no, list exceptions:

19. By self-designating 5\*GI securities, the reporting entity is certifying the following elements for each self-designated 5\*GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

- Has the reporting entity self-designated 5\*GI securities? ..... Yes [ ] No [ X ]

STATEMENT AS OF MARCH 31, 2018 OF THE OWNERS INSURANCE COMPANY

**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

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

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

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

3.2 If yes, give full and complete information thereto.

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent ..... %

5.2 A&H cost containment percent ..... %

5.3 A&H expense percent excluding cost containment expenses ..... %

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

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

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

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

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? ..... Yes [ X ] No [ ]

7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? ..... Yes [ ] No [ ]

**SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

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

STATEMENT AS OF MARCH 31, 2018 OF THE OWNERS INSURANCE COMPANY  
**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	L	14,205,674	14,167,954	8,319,650	9,161,801	35,609,207	40,640,391
2. Alaska	AK	N						
3. Arizona	AZ	L	10,760,657	10,032,955	4,066,888	4,610,102	20,363,631	27,769,136
4. Arkansas	AR	L	4,393,223	4,075,193	2,061,238	2,903,732	6,435,584	7,207,892
5. California	CA	N						
6. Colorado	CO	L	26,854,589	21,327,515	13,899,149	10,809,282	56,728,857	44,593,579
7. Connecticut	CT	N						
8. Delaware	DE	N						
9. District of Columbia	DC	N						
10. Florida	FL	L	40,404,013	34,526,473	18,194,018	15,911,236	90,294,914	76,404,175
11. Georgia	GA	L	77,424,683	61,327,225	37,323,362	32,740,548	177,726,165	162,982,145
12. Hawaii	HI	N						
13. Idaho	ID	L	3,154,528	2,495,419	813,840	738,360	6,311,890	4,692,585
14. Illinois	IL	L	40,073,517	38,416,728	23,051,703	21,132,544	116,431,366	143,618,026
15. Indiana	IN	L	328,626	332,071	645,629	1,184,522	6,003,735	10,085,392
16. Iowa	IA	L	20,579,026	17,324,342	9,146,494	6,901,452	29,049,916	25,849,945
17. Kansas	KS	L	2,568,614	2,319,724	734,209	828,400	4,930,521	4,624,433
18. Kentucky	KY	L	11,455,077	10,130,057	4,574,855	6,383,148	20,226,284	29,507,022
19. Louisiana	LA	N						
20. Maine	ME	N						
21. Maryland	MD	N						
22. Massachusetts	MA	N						
23. Michigan	MI	L						
24. Minnesota	MN	L	53,986,897	50,497,920	26,049,302	24,283,391	130,909,297	125,683,465
25. Mississippi	MS	L						
26. Missouri	MO	L	18,023,441	12,761,304	7,132,240	6,408,172	42,328,335	42,892,432
27. Montana	MT	N						
28. Nebraska	NE	L	8,370,413	6,537,159	2,434,535	2,593,475	12,108,955	10,867,780
29. Nevada	NV	L						
30. New Hampshire	NH	N						
31. New Jersey	NJ	N						
32. New Mexico	NM	L						
33. New York	NY	N						
34. North Carolina	NC	L	40,813,264	36,383,486	16,151,082	17,895,487	64,210,371	65,336,318
35. North Dakota	ND	L	6,195,385	5,561,718	1,901,903	2,009,186	7,278,212	10,240,201
36. Ohio	OH	L	23,395,544	22,395,152	9,539,477	8,612,200	39,032,886	37,513,314
37. Oklahoma	OK	N						
38. Oregon	OR	L						
39. Pennsylvania	PA	L	902,756	874,108	1,000,777	237,473	2,694,198	2,094,467
40. Rhode Island	RI	N						
41. South Carolina	SC	L	30,304,195	25,537,894	15,092,152	13,981,758	62,667,138	59,866,884
42. South Dakota	SD	L	6,954,218	6,367,314	1,833,046	3,091,668	12,305,266	11,713,323
43. Tennessee	TN	L	14,844,705	14,293,383	7,120,750	8,544,940	32,660,214	38,869,036
44. Texas	TX	N						
45. Utah	UT	L	16,349,479	15,970,671	8,468,347	5,913,958	39,951,054	40,239,586
46. Vermont	VT	N						
47. Virginia	VA	L	9,924,654	7,955,192	3,937,550	4,228,733	15,362,357	13,038,623
48. Washington	WA	L						
49. West Virginia	WV	N						
50. Wisconsin	WI	L	21,835,049	19,693,350	10,816,304	10,339,026	43,593,493	45,384,359
51. Wyoming	WY	N						
52. American Samoa	AS	N						
53. Guam	GU	N						
54. Puerto Rico	PR	N						
55. U.S. Virgin Islands	VI	N						
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	N						
58. Aggregate Other Alien	OT	XXX						
59. Totals	XXX		504,102,225	441,304,307	234,308,499	221,444,595	1,075,213,847	1,081,714,507
DETAILS OF WRITE-INS								
58001.	XXX							
58002.	XXX							
58003.	XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX							
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX							

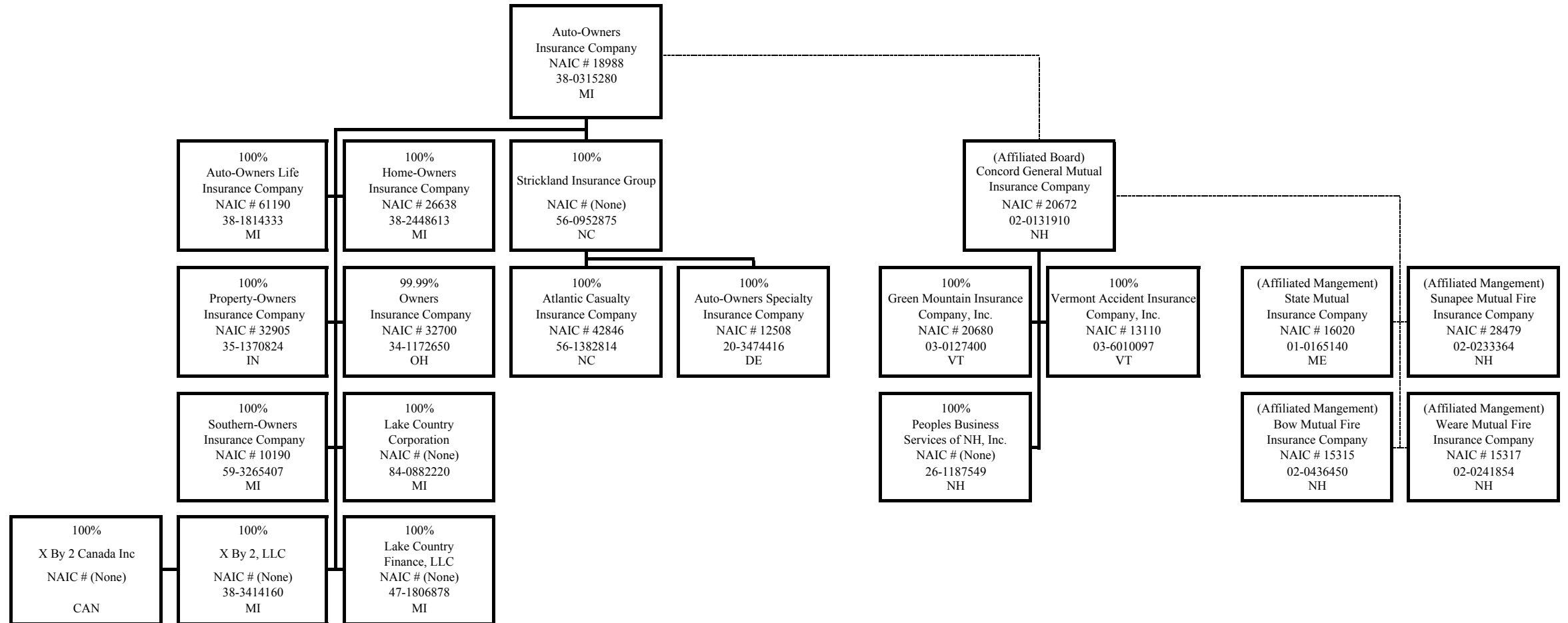
(a) Active Status Counts:

L - Licensed or Chartered - Licensed Insurance carrier or domiciled RRG .....31      R - Registered - Non-domiciled RRGs.....

E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI).....      Q - Qualified - Qualified or accredited reinsurer.....

D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile.....      N - None of the above - Not allowed to write business in the state .....26

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING GROUP**  
**PART 1 - ORGANIZATIONAL CHART**



STATEMENT AS OF MARCH 31, 2018 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE Y**

**PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
.0280	Auto-Owners Insurance Group	18988	38-0315280				Auto-Owners Insurance Company	MI	RE					N	
.0280	Auto-Owners Insurance Group	61190	38-1814333				Auto-Owners Life Insurance Company	MI	DS	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	N	
.0280	Auto-Owners Insurance Group	26638	38-2448613				Home-Owners Insurance Company	MI	DS	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	N	
.0280	Auto-Owners Insurance Group	32700	34-1172650				Owners Insurance Company	OH	DS	Auto-Owners Insurance Company	Ownership	99.988	Auto-Owners Insurance Company	N	
.0280	Auto-Owners Insurance Group	32905	35-1370824				Property-Owners Insurance Company	IN	DS	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	N	
.0280	Auto-Owners Insurance Group	10190	59-3265407				Southern-Owners Insurance Company	MI	DS	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	N	
.0280	Auto-Owners Insurance Group		84-0882220				Lake Country Corporation	MI	DS	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	Y	
.0280	Auto-Owners Insurance Group		47-1806878				Lake Country Finance, LLC	MI	DS	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	N	
.0280	Auto-Owners Insurance Group		38-3414160				X By 2, LLC	MI	DS	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	N	
.0280	Auto-Owners Insurance Group						X By 2 Canada Inc	CAN	DS	X By 2, LLC	Ownership	100.000	Auto-Owners Insurance Company	N	
.0280	Auto-Owners Insurance Group		56-0952875				Strickland Insurance Group	NC	DS	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	Y	
.0280	Auto-Owners Insurance Group	42846	56-1382814				Atlantic Casualty Insurance Company	NC	DS	Strickland Insurance Group	Ownership	100.000	Auto-Owners Insurance Company	N	
.0280	Auto-Owners Insurance Group	12508	20-3474416				Auto-Owners Specialty Insurance Company	DE	DS	Strickland Insurance Group	Ownership	100.000	Auto-Owners Insurance Company	N	
.0280	Auto-Owners Insurance Group	20672	02-0131910				Concord General Mutual Insurance Company	NH	IA	Auto-Owners Insurance Company	Board of Directors		Auto-Owners Insurance Company	N	
.0280	Auto-Owners Insurance Group	20680	03-0127400				Green Mountain Insurance Company, Inc	VT	IA	Concord General Mutual Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	N	
.0280	Auto-Owners Insurance Group	16020	01-0165140				State Mutual Insurance Company	ME	IA	Concord General Mutual Insurance Company	Management		Auto-Owners Insurance Company	N	
.0280	Auto-Owners Insurance Group	28479	02-0233364				Sunapee Mutual Fire Insurance Company	NH	IA	Concord General Mutual Insurance Company	Management		Auto-Owners Insurance Company	N	
.0280	Auto-Owners Insurance Group	13110	03-6010097				Vermont Accident Insurance Company, Inc	VT	IA	Concord General Mutual Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	N	
.0280	Auto-Owners Insurance Group	15315	02-0436450				Bow Mutual Fire Insurance Company	NH	IA	Concord General Mutual Insurance Company	Management		Auto-Owners Insurance Company	N	
.0280	Auto-Owners Insurance Group		26-1187549				Peoples Business Services of NH, Inc	NH	NIA	Concord General Mutual Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	N	
.0280	Auto-Owners Insurance Group	15317	02-0241854				Weare Mutual Fire Insurance Company	NH	IA	Concord General Mutual Insurance Company	Management		Auto-Owners Insurance Company	N	

Asterisk	Explanation

STATEMENT AS OF MARCH 31, 2018 OF THE OWNERS INSURANCE COMPANY

**PART 1 - LOSS EXPERIENCE**

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	1,026,165	(81,281)	(7.9)	32.2
2. Allied Lines	1,673,782	470,539	28.1	1.2
3. Farmowners multiple peril	4,515,498	808,354	17.9	37.1
4. Homeowners multiple peril	17,098,513	4,465,611	26.1	35.6
5. Commercial multiple peril	105,336,766	36,804,930	34.9	34.9
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	9,451,126	2,751,558	29.1	106.0
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake	760,581			
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation	30,253,610	1,659,848	5.5	29.8
17.1 Other liability - occurrence	21,555,649	10,955,659	50.8	13.2
17.2 Other liability - claims-made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1,19.2 Private passenger auto liability	99,656,129	76,961,788	77.2	74.4
19.3,19.4 Commercial auto liability	59,343,399	40,948,575	69.0	55.2
21. Auto physical damage	106,539,713	62,037,319	58.2	62.4
22. Aircraft (all perils)				
23. Fidelity	300,517	(18,579)	(6.2)	49.0
24. Surety				57.5
26. Burglary and theft	70,485	4,155	5.9	15.9
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. Totals	457,581,931	237,768,477	52.0	51.0
<b>DETAILS OF WRITE-INS</b>				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

**PART 2 - DIRECT PREMIUMS WRITTEN**

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire	1,122,290	1,122,290	955,022
2. Allied Lines	1,935,645	1,935,645	1,649,636
3. Farmowners multiple peril	5,567,611	5,567,611	4,404,103
4. Homeowners multiple peril	16,120,347	16,120,347	13,123,016
5. Commercial multiple peril	113,198,269	113,198,269	107,223,181
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine	10,497,180	10,497,180	9,688,038
10. Financial guaranty			
11.1 Medical professional liability - occurrence			
11.2 Medical professional liability - claims-made			
12. Earthquake	803,905	803,905	706,762
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation	32,962,428	32,962,428	37,230,370
17.1 Other liability - occurrence	24,004,302	24,004,302	21,582,752
17.2 Other liability - claims-made			
17.3 Excess workers' compensation			
18.1 Products liability - occurrence			
18.2 Products liability - claims-made			
19.1,19.2 Private passenger auto liability	110,656,885	110,656,885	87,976,396
19.3,19.4 Commercial auto liability	69,377,818	69,377,818	59,809,125
21. Auto physical damage	117,441,158	117,441,158	96,559,155
22. Aircraft (all perils)			
23. Fidelity	344,728	344,728	324,783
24. Surety			
26. Burglary and theft	69,661	69,661	71,967
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business			
35. Totals	504,102,225	504,102,225	441,304,307
<b>DETAILS OF WRITE-INS</b>			
3401.			
3402.			
3403.			
3498. Summary of remaining write-ins for Line 34 from overflow page			
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

STATEMENT AS OF MARCH 31, 2018 OF THE OWNERS INSURANCE COMPANY

**PART 3 (000 omitted)**

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2018 Loss and LAE Payments on Claims Reported as of Prior Year-End	2018 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2018 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2015 + Prior .....	359,706	92,359	452,065	43,201	1,712	44,913	331,846	6,294	80,675	418,815	15,341	(3,679)	11,663
2. 2016 .....	161,312	86,761	248,073	24,601	1,412	26,013	154,558	6,312	50,770	211,639	17,846	(28,267)	(10,421)
3. Subtotals 2016 + Prior .....	521,018	179,120	700,138	67,802	3,124	70,926	486,403	12,605	131,445	630,454	33,187	(31,946)	1,242
4. 2017 .....	235,120	264,455	499,576	77,770	22,318	100,089	183,442	24,477	211,769	419,688	26,092	(5,891)	20,201
5. Subtotals 2017 + Prior .....	756,138	443,575	1,199,714	145,572	25,442	171,015	669,845	37,083	343,214	1,050,142	59,279	(37,837)	21,442
6. 2018 .....	XXX	XXX	XXX	XXX	82,419	82,419	XXX	70,953	108,922	179,875	XXX	XXX	XXX
7. Totals .....	756,138	443,575	1,199,714	145,572	107,861	253,433	669,845	108,036	452,136	1,230,017	59,279	(37,837)	21,442
8. Prior Year-End Surplus As Regards Policyholders	1,815,525										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 7.8	2. (8.5)	3. 1.8
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. 1.2

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

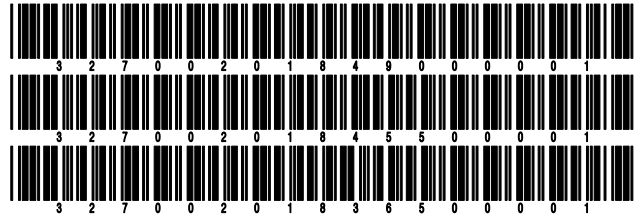
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement? .....	NO
3. Will the Medicare Part D Coverage Supplement be filed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

Explanations:

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

Bar Codes:

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



**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Assets Line 25

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

**NONE**

STATEMENT AS OF MARCH 31, 2018 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE A - VERIFICATION**

Real Estate

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

**NONE**

**SCHEDULE B - VERIFICATION**

Mortgage Loans

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

**NONE**

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	142,717,109	139,749,970
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	155,457	1,999,442
2.2 Additional investment made after acquisition .....	744,177	5,009,934
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		(5,027)
5. Unrealized valuation increase (decrease) .....	435,639	4,812,428
6. Total gain (loss) on disposals .....	661,395	1,731,846
7. Deduct amounts received on disposals .....	2,417,752	10,581,483
8. Deduct amortization of premium and depreciation .....	1,636	
9. Total foreign exchange change in book/adjusted carrying value .....		
10. Deduct current year's other than temporary impairment recognized .....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	142,294,389	142,717,109
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12)	142,294,389	142,717,109

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	3,474,184,931	3,328,371,550
2. Cost of bonds and stocks acquired .....	191,467,611	542,192,877
3. Accrual of discount .....	367,512	963,778
4. Unrealized valuation increase (decrease) .....	(7,638,402)	63,851,776
5. Total gain (loss) on disposals .....	154,162	1,513,778
6. Deduct consideration for bonds and stocks disposed of .....	95,689,382	446,809,444
7. Deduct amortization of premium .....	3,644,896	14,984,728
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		914,656
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	493	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	3,559,202,030	3,474,184,931
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12)	3,559,202,030	3,474,184,931

STATEMENT AS OF MARCH 31, 2018 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE D - PART 1B**

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a) .....	2,701,144,919	156,438,769	78,584,179	9,341,866	2,788,341,375			2,701,144,919
2. NAIC 2 (a) .....	335,611,360	31,354,237	16,950,547	(2,096,539)	347,918,511			335,611,360
3. NAIC 3 (a) .....	16,467,366	1,505,625		(51,396)	17,921,596			16,467,366
4. NAIC 4 (a) .....	17,187,843			(10,538,492)	6,649,351			17,187,843
5. NAIC 5 (a) .....								
6. NAIC 6 (a) .....								
7. Total Bonds	3,070,411,489	189,298,632	95,534,727	(3,344,561)	3,160,830,832			3,070,411,489
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....	11,440,000			(198,000)	11,242,000			11,440,000
9. NAIC 2 .....	10,419,816			(205,186)	10,214,630			10,419,816
10. NAIC 3 .....								
11. NAIC 4 .....								
12. NAIC 5 .....								
13. NAIC 6 .....								
14. Total Preferred Stock	21,859,816			(403,186)	21,456,630			21,859,816
15. Total Bonds and Preferred Stock	3,092,271,305	189,298,632	95,534,727	(3,747,747)	3,182,287,463			3,092,271,305

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

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

S102

Schedule DA - Part 1 - Short-Term Investments

**NONE**

Schedule DA - Verification - Short-Term Investments

**NONE**

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

**NONE**

Schedule DB - Part B - Verification - Futures Contracts

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

Schedule E - Part 2 - Verification - Cash Equivalents

**NONE**

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

**NONE**

Schedule A - Part 3 - Real Estate Disposed

**NONE**

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

**NONE**

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

**NONE**

STATEMENT AS OF MARCH 31, 2018 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE BA - PART 2**

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
	FREO ACCESS, LP	NEW YORK	NY	GOLDMAN SACHS ASSET MANAGEMENT		10/01/2012			357		513,726	0.170
1799999	Joint Venture Interests - Real Estate - Unaffiliated											XXX
	BLACKSTONE TACTICAL OPPORTUNITIES FUND II	NEW YORK	NY	MORGAN STANLEY		04/20/2015			8,001		922,613	0.050
	ENCAP ENERGY CAPITAL FUND XI LP	HOUSTON	TX	ENCAP INVESTMENTS L.P.		07/17/2017	1		70,247		1,858,607	0.030
	FORT WASHINGTON PEO FUND III	CINCINNATI	OH	FORT WASHINGTON PRIVATE EQUITY		07/23/2014	1		150,000		710,000	1.410
	HURON FLEX EQUITY	DETROIT	MI	HURON CAPITAL PARTNERS		01/22/2018	1	155,457			1,844,543	1.650
	KKR	GRAND RAPIDS	MI	MORGAN STANLEY		04/23/2014			295,065		296,784	0.138
	MESIROW PRIVATE EQUITY FUND V	CHICAGO	IL	MESIROW FINANCIAL		03/11/2009	3		20,000		270,000	0.240
	NORTH HAVEN ENERGY CAPITAL FUND L.P.	NEW YORK	NY	MS ENERGY PARTNERS		08/10/2016	3		200,507		1,456,709	0.310
2199999	Joint Venture Interests - Other - Unaffiliated							155,457	743,819		7,359,256	XXX
4499999	Total - Unaffiliated							155,457	744,177		7,872,981	XXX
4599999	Total - Affiliated											XXX
4699999	Totals							155,457	744,177		7,872,981	XXX

**SCHEDULE BA - PART 3**

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income
		3 City	4 State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Temporary Impair- ment Recogn- ized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
	GLOBAL MARITIME INVESTMENT FUND II FEEDER, LLC	WILMINGTON	DE	JP MORGAN	06/20/2017	02/28/2018	41,659						41,659	41,659					
	NAPIER PARK AIRCRAFT LEASING VEHICLE I LLC	NEW YORK	NY	NAPIER PARK CAPITAL MANAGEMENT	11/14/2014	02/20/2018	13,728						13,728	13,728					
	NAPIER PARK RAILCAR LEASE FUND	NEW YORK	NY	NAPIER PARK CAPITAL MANAGEMENT	01/08/2013	01/31/2018	28,096						28,096	28,096					
	NAPIER PARK RAILCAR LEASE FUND II	NEW YORK	NY	NAPIER PARK CAPITAL MANAGEMENT	12/22/2015	02/13/2018	19,184						19,184	19,184					
0399999	Transportation Equipment - Unaffiliated						102,667						102,667	102,667					
	MIDWEST BANC FUND VII LIMITED PARTNERSHIP	CHICAGO	IL	THE BANC FUNDS COMPANY, L.L.C.	04/20/2005	03/21/2018	356,400						356,400	529,200		172,800	172,800		
	MIDWEST BANC FUND VIII LIMITED PARTNERSHIP	CHICAGO	IL	THE BANC FUNDS COMPANY, L.L.C.	02/13/2008	03/20/2018	208,000						208,000	416,000		208,000	208,000		
1599999	Joint Venture Interests - Common Stock - Unaffiliated						564,400						564,400	945,200		380,800	380,800		
	BREP VII COMMERCIAL REAL ESTATE TRUST	TROY	MI	MERRILL LYNCH	08/30/2012	01/17/2018	6,481						6,481	6,481					
	FREO ACCESS, LP	NEW YORK	NY	GOLDMAN SACHS ASSET MANAGEMENT	10/01/2012	03/26/2018	18,953						18,953	18,953					
	RIALTO REAL ESTATE	NEW YORK	NY	UBS FINANCIAL SERVICES INC	08/11/2011	03/19/2018	37,500						37,500	37,500					
1799999	Joint Venture Interests - Real Estate - Unaffiliated						62,934						62,934	62,934					
	APOLLO EUROPEAN CREDIT FUND	NEW YORK	NY	UBS FINANCIAL SERVICES INC	12/20/2011	03/26/2018	54,229						54,229	54,229					
	BLACKSTONE II	NEW YORK	NY	MORGAN STANLEY	04/20/2015	01/19/2018	4,455						4,455	4,455					
	FORT WASHINGTON PEO FUND II	CINCINNATI	OH	FORT WASHINGTON PRIVATE EQUITY	03/11/2009	02/13/2018	49,896						49,896	120,000		70,104	70,104		
	FORT WASHINGTON PEO FUND III	CINCINNATI	OH	FORT WASHINGTON PRIVATE EQUITY	07/23/2014	02/12/2018	33,996						33,996	105,264		71,268	71,268		
	GSO RESCUE II	TROY	MI	MERRILL LYNCH	05/01/2014	03/28/2018	238,500						238,500	238,500					
	HAMILTON LANE FUND VII SERIES A	NEW YORK	NY	CITIGROUP GLOABL MARKETS, INC	03/11/2009	03/27/2018	48,161						48,161	100,458		52,297	52,297		
	HAMILTON LANE FUND VII SERIES B	NEW YORK	NY	CITIGROUP GLOABL MARKETS, INC	03/11/2009	03/28/2018	7,800						7,800	14,355		6,555	6,555		
	J P MORGAN ASIA PRIVATE EQUITY FUND LLC	NEW YORK	NY	JP MORGAN ASSET MANAGEMENT	07/06/2011	02/16/2018	59,808						59,808	59,808					

STATEMENT AS OF MARCH 31, 2018 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE BA - PART 3**

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income
		3 City	4 State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Temporary Impair- ment Recogn- ized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
KKR	GRAND RAPIDS	MI	MORGAN STANLEY	04/23/2014	03/09/2018	25,537							25,537	26,030		493	493		
MESIROW PRIVATE EQUITY FUND IV	CHICAGO	IL	MESIROW FINANCIAL	03/25/2008	03/28/2018	25,000							25,000	50,000		25,000	25,000		
MESIROW PRIVATE EQUITY FUND V	CHICAGO	IL	MESIROW FINANCIAL	03/11/2009	03/28/2018	35,000							35,000	70,000		35,000	35,000		
NORTH HAVEN ENERGY CAPITAL FUND L.P.	NEW YORK	NY	MS ENERGY PARTNERS	08/10/2016	03/12/2018	24,274							24,274	24,274					
GPC III, LP - GLOBAL DIVERSIFIED SERIES	NEW YORK	NY	BLACKROCK ALTERNATIVE ADVISORS	05/14/2007	03/23/2018	47,700							47,700	47,700					
UBS SELECT SERIES III, LLC	NEW YORK	NY	UBS FINANCIAL SERVICES INC	05/09/2007	01/30/2018	100,000							100,000	100,000					
UBS SELECT SERIES III, LLC	NEW YORK	NY	UBS FINANCIAL SERVICES INC	05/15/2008	03/07/2018	197,000							197,000	197,000					
WARBURG XI	NEW YORK	NY	WARBURG PINCUS	04/18/2013	03/01/2018	75,000							75,000	94,878		19,878	19,878		
2199999. Joint Venture Interests - Other - Unaffiliated							1,026,356						1,026,356	1,306,951		280,595	280,595		
4499999. Total - Unaffiliated							1,756,357						1,756,357	2,417,752		661,395	661,395		
4599999. Total - Affiliated																			
4699999 - Totals							1,756,357						1,756,357	2,417,752		661,395	661,395		

STATEMENT AS OF MARCH 31, 2018 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
<b>Bonds - U.S. Governments</b>									
38379R-GT-4	GNMA GNR 2016-36 A		01/05/2018	Cantor Fitzgerald		2,812,163	2,886,583	1,804	1
38379R-3Y-7	GNMA GNR 2017-135 AG		01/02/2018	First Tennessee Bank		4,884,401	4,976,149	1,438	1
38380J-JY-5	GNMA GNR 2017-190 AE		02/15/2018	Citigroup Global Mkts		2,862,827	2,991,850	3,989	1
38379R-RX-3	GNMA GNR 2017-54 AH		01/22/2018	Cantor Fitzgerald		2,731,392	2,801,540	4,856	1
38380J-NA-2	GNMA GNR 2018-10 A		02/12/2018	Stifel Nicolaus		2,040,445	2,100,000	2,123	1
38380J-NB-0	GNMA GNR 2018-10 AB		02/21/2018	Sandler O'Neil		3,613,395	3,797,328	6,856	1
38380J-NP-9	GNMA GNR 2018-16 A		03/27/2018	First Tennessee Bank		4,238,814	4,386,871	8,189	1
38380J-NQ-7	GNMA GNR 2018-16 AB		02/07/2018	First Tennessee Bank		2,431,250	2,500,000	1,986	1
38380J-LN-6	GNMA GNR 2018-2 AD		01/08/2018	Citigroup Global Mkts		3,900,313	4,000,000	8,000	1
38380J-NH-4	GNMA GNR 2018-20A		02/21/2018	J P Morgan		2,944,453	3,000,000	5,625	1
38380J-NF-1	GNMA GNR 2018-3 AB		01/08/2018	Amherst Pierpoint Securities		1,959,375	2,000,000	3,625	1
38380J-KT-4	GNMA GNR 2018-4 AB		01/08/2018	J P Morgan		3,915,000	4,000,000	7,250	1
38380J-XD-5	GNMA GNR 2018-45 AB		03/22/2018	Stifel Nicolaus		7,755,040	8,000,000	16,178	1
<b>0599999. Subtotal - Bonds - U.S. Governments</b>						<b>46,088,868</b>	<b>47,440,321</b>	<b>71,919</b>	<b>XXX</b>
<b>Bonds - All Other Governments</b>									
748148-OR-7	PROVINCE OF QUEBEC	A	01/24/2018	Raymond James Assoc		805,523	575,000	15,693	1
92329X-A0-1	144A VENTURE VENTR 2014-16A ARR	C	01/18/2018	Bonds Direct/Jeffries		3,700,000	3,700,000		1
92329X-AS-7	144A VENTURE VENTR 2014-16A BR	C	01/18/2018	Bonds Direct/Jeffries		3,700,000	3,700,000		1
45905U-S3-9	INTERNATIONAL BANK FOR RECON & DEV	C	01/09/2018	Robert W Baird		4,000,000	4,000,000		1
<b>1099999. Subtotal - Bonds - All Other Governments</b>						<b>12,205,523</b>	<b>11,975,000</b>	<b>15,693</b>	<b>XXX</b>
<b>Bonds - U.S. States, Territories and Possessions</b>									
60412A-GB-3	MINNESOTA UTGO BONDS, SER B		01/08/2018	US Bancorp Piper Jaffray		2,585,975	2,500,000	33,125	1FE
917542-VJ-8	UTAH UTGO		02/06/2018	J P Morgan		2,196,000	2,000,000		1FE
93974C-6N-5	WASHINGTON UTGO SER E		03/01/2018	Ramirez & Co		2,500,000	2,500,000	6,243	1FE
<b>1799999. Subtotal - Bonds - U.S. States, Territories and Possessions</b>						<b>7,281,975</b>	<b>7,000,000</b>	<b>39,368</b>	<b>XXX</b>
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>									
199492-VL-0	COLUMBUS, OHIO UTGO SER 2017-1		02/01/2018	Fidelity Investments		2,210,820	2,000,000	16,889	1FE
438670-3Y-5	HONOLULU, HAWAII UTGO SER A		01/05/2018	US Bancorp Piper Jaffray		2,077,490	1,860,000	20,253	1FE
468574-KA-5	JACKSON, OHIO LSD UTGO		03/08/2018	Stifel Nicolaus		1,075,310	1,000,000		1FE
485224-2Y-2	KING COUNTY, WASHINGTON UTGO		01/05/2018	RBC Dain Rauscher		1,236,876	1,200,000	3,800	1FE
567288-UL-7	MARICOPA COUNTY, ARIZONA UTGO		02/01/2018	Fidelity Investments		1,538,040	1,400,000	7,000	1FE
581852-B5-6	METROPOLITAN COUNCIL, MINNESOTA		03/16/2018	US Bancorp Piper Jaffray		2,000,000	2,000,000	3,167	1FE
617307-DT-7	MORGAN COUNTY, UTAH SD UTGO		02/15/2018	Robert W Baird		1,423,030	1,400,000		1FE
620637-Y2-8	MOUNDS VIEW, MINNESOTA ISD UTGO		03/01/2018	Morgan Stanley		2,000,000	2,000,000		1FE
699330-LG-9	PARAMUS, NEW JERSEY UTGO		03/14/2018	Fifth Third Securities		1,449,465	1,445,000	3,733	1FE
736679-YB-1	PORTLAND, OREGON UTGO SER A		01/09/2018	US Bancorp Piper Jaffray		2,094,820	2,000,000		1FE
763682-K4-2	RICHLAND COUNTY, SOUTH CAROLINA GO		03/13/2018	Berghoff & Co, Inc		1,248,688	1,140,000	1,773	1FE
804243-ZZ-9	SAUGUS, MASSACHUSETTS UTGO		02/15/2018	Banc of America Securities		1,998,014	1,905,000		1FE
940157-C9-9	WASHINGTON DISTRICT, MARYLAND GO		03/06/2018	Ramirez & Co		2,217,446	2,200,000	17,191	1FE
940157-T6-7	WASHINGTON, MARYLAND UTGO		01/25/2018	Wells Fargo Brokerage		1,849,684	1,820,000	12,133	1FE
963439-ZT-4	WHITE BEAR LAKE, MINNESOTA UTGO		03/05/2018	Robert W Baird		1,711,798	1,700,000		1FE
969887-SD-6	WILLIAMSON COUNTY, TEXAS UTGO		03/15/2018	US Bancorp Piper Jaffray		1,438,632	1,325,000	15,164	1FE
<b>2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>						<b>27,510,112</b>	<b>26,395,000</b>	<b>101,103</b>	<b>XXX</b>
<b>Bonds - U.S. Special Revenues</b>									
249176-OR-7	DENVER, COLORADO REVENUE		02/07/2018	Citigroup Global Mkts		2,269,945	2,225,000		1FE
455168-DA-9	INDIANA UNIVERSITY REV SER A		03/20/2018	Mesirow Financial		1,584,000	1,600,000	14,800	1FE
485289-4J-6	KING COUNTY, WASHINGTON REV SER B		02/26/2018	US Bancorp Piper Jaffray		2,155,740	2,000,000	12,667	1FE
606341-KT-1	MISSOURI PUBLIC BUILDINGS REV		03/15/2018	US Bancorp Piper Jaffray		1,425,681	1,430,000	22,880	1FE
924214-ID-7	VERMONT MUNI BOND REVENUE SER 5		02/15/2018	Hutchinson, Shockey		1,744,543	1,735,000	11,422	1FE
928172-N8-4	VIRGINIA PUBLIC BUILDING REV		03/21/2018	US Bancorp Piper Jaffray		2,017,660	2,000,000	8,667	1FE
928172-Y2-5	VIRGINIA PUBLIC BUILDING REV SER A		02/01/2018	Fidelity Investments		1,642,530	1,500,000	667	1FE
<b>3199999. Subtotal - Bonds - U.S. Special Revenues</b>						<b>12,840,099</b>	<b>12,490,000</b>	<b>71,102</b>	<b>XXX</b>
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>									
141781-AZ-7	144A CARGILL INC		01/02/2018	Raymond James Assoc		1,278,038	1,250,000	5,530	1FE
154051-BH-8	144A CENTRAL MAINE PWR CO 1ST MTG		01/22/2018	Mesirow Financial		1,563,630	1,500,000	12,588	1FE
335720-AB-4	144A FIRST NATIONAL OF NEBRASKA		03/13/2018	Sandler O'Neil		4,000,000	4,000,000		2FE
40139L-AD-5	144A GUARDIAN LIFE GLOBAL FUNDING		01/24/2018	Robert W Baird		985,320	1,000,000	5,417	1FE
41283L-AS-4	144A HARLEY-DAVIDSON FINANCIAL		02/07/2018	J P Morgan		3,746,700	3,750,000		1FE

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STATEMENT AS OF MARCH 31, 2018 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
514666-AJ-5	144A LAND O'LAKES INC		03/08/2018	Stifel Nicolaus		2,190,065	2,000,000	34,535	2FE
64952W-CX-9	144A NEW YORK LIFE GLOBAL FUNDING		01/03/2018	Credit Suisse		2,976,150	3,000,000		1FE
67740Q-AF-3	144A OHIO NATIONAL FINL SERV SR		01/02/2018	Mitsubishi UFJ Securities		2,157,740	2,000,000	22,667	2FE
81881Q-AS-5	144A SHACKLETON SHACK 2013-3A AR		01/02/2018	Mitsubishi UFJ Securities		3,000,000	3,000,000		1FE
604059-AE-5	3M COMPANY SR NOTES		01/10/2018	Bonds Direct/Jeffries		2,517,100	2,000,000	52,063	1FE
00037B-AE-2	ABB FINANCE USA INC		03/26/2018	Credit Suisse		4,996,600	5,000,000		1FE
002824-BF-6	ABBOTT LABORATORIES		03/26/2018	Raymond James Assoc		1,977,580	2,000,000	24,583	2FE
009363-AM-4	AIRGAS INC		03/27/2018	Southwest Securities		3,014,346	3,050,000	32,923	1FE
118230-AS-0	BUCKEYE PARTNERS LP		02/12/2018	Wells Fargo Brokerage		1,505,625	1,500,000	5,844	3FE
120568-AZ-3	BUNGE LTD FINANCE CORP		03/27/2018	Stifel Nicolaus		2,894,310	3,000,000	1,250	2FE
172062-AF-8	CINCINNATI FINANCIAL CORP SR NOTES		03/06/2018	Robert W Baird		3,059,168	2,450,000	53,217	1FE
17252M-AN-0	CINTAS CORPORATION		02/01/2018	J P Morgan		1,530,750	1,500,000	18,654	2FE
216871-AE-3	COOPER US INC SR NOTES		03/23/2018	Keybank Capital Mkt		1,023,170	1,000,000	10,979	2FE
126408-HE-6	CSX CORPORATION		03/23/2018	Citigroup Global Mkts		910,280	1,000,000	10,544	2FE
126408-HJ-5	CSX CORPORATION		02/15/2018	UBS Finl Serv		2,098,593	2,100,000		2FE
244199-AW-5	DEERE & COMPANY		01/10/2018	Bonds Direct/Jeffries		2,564,360	2,000,000	36,753	1FE
263534-BG-3	E. I. DU PONT DE NEMOURS & CO		01/19/2018	Susquehanna Internatl Group		1,590,599	1,270,000	1,834	1FE
29379V-BR-3	ENTERPRISE PRODUCTS OPERATING		03/21/2018	J P Morgan		3,850,000	4,000,000	22,694	2FE
427866-AX-6	HERSHEY COMPANY SR NOTES		01/02/2018	Morgan Stanley		1,876,200	2,000,000	17,761	1FE
443510-AJ-1	HUBBELL INC		02/01/2018	J P Morgan		994,380	1,000,000		2FE
460146-CP-6	INTERNATIONAL PAPER CO		03/28/2018	RBC Dain Rauscher		1,851,120	2,000,000	7,833	2FE
832696-AK-4	JM SMUCKER COMPANY		03/26/2018	RBC Dain Rauscher		837,735	850,000	1,074	2FE
543859-AL-6	LORAL CORPORATION		03/22/2018	Robert W Baird		1,224,850	1,000,000	21,392	2FE
570535-AR-5	MARKEL CORPORATION		03/23/2018	Robert W Baird		2,667,584	2,785,000	39,261	2FE
655855-FA-7	NORFOLK SOUTHERN RAILWAY		03/23/2018	First Empire Securities		1,146,080	1,000,000	27,625	2FE
693506-BP-1	PPG INDUSTRIES INC		03/22/2018	Amherst Pierpoint Securities		2,003,520	2,000,000	6,042	1FE
36158F-AA-8	SWISS RE SOLUTIONS SR NOTES		01/30/2018	Robert W Baird		655,994	538,000	17,365	1FE
872287-AF-4	TCI COMMUNICATIONS (COMCAST)		03/26/2018	Robert W Baird		2,554,200	2,000,000	18,813	1FE
90933K-AB-4	UNITED AIRLINES 2018-1 AA PASSTRU		02/01/2018	Credit Suisse		855,000	855,000		1FE
911312-BM-7	UNITED PARCEL SERVICE		03/26/2018	Citigroup Global Mkts		1,500,388	1,568,000	17,801	1FE
913017-BA-6	UNITED TECHNOLOGIES CORP		03/27/2018	Mesirow Financial		2,738,733	2,099,000	6,122	1FE
976826-BJ-5	WISCONSIN POWER & LIGHT CO		03/28/2018	Duncan-Williams Inc		2,452,539	2,550,000	21,834	1FE
009279-AA-8	144A AIRBUS SE	C.	01/08/2018	Raymond James Assoc		2,003,720	2,000,000	15,750	1FE
75625Q-AD-1	144A ROCKIT BENCKISER TREASURY	C.	01/04/2018	Goldman Sachs		1,564,368	1,600,000	1,467	1FE
82620K-AE-3	144A SIEMENS FINANCIERINGSMAT	D.	01/02/2018	Morgan Stanley		1,015,520	1,000,000	3,340	1FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						83,372,054	80,215,000	575,555	XXX
8399997. Total - Bonds - Part 3						189,298,632	185,515,321	874,740	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						189,298,632	185,515,321	874,740	XXX
8999997. Total - Preferred Stocks - Part 3							XXX		XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks							XXX		XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)									
30303M-10-2	FACEBOOK INC COM USDD.000006 CL		03/27/2018	Wells Fargo Brokerage	14,000,000	2,168,979			L
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						2,168,979	XXX		XXX
9799997. Total - Common Stocks - Part 3						2,168,979	XXX		XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						2,168,979	XXX		XXX
9899999. Total - Preferred and Common Stocks						2,168,979	XXX		XXX
9999999 - Totals						191,467,611	XXX	874,740	XXX

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

STATEMENT AS OF MARCH 31, 2018 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
<b>Bonds - U.S. Governments</b>																					
..02154L-AA-1	ALTIITUDE INVEST SKG FUND (EX-IM)		03/13/2018	Sink PMT @ 100.0000000		141,138	141,138	141,138	141,138						141,138				894	06/12/2025	1
..02154L-AB-9	ALTIITUDE INVTs 14 (EX-IM SKG FUND)		03/16/2018	Sink PMT @ 100.0000000		100,229	100,229	100,229	100,229						100,229				634	09/16/2025	1
..217194-AA-7	COP I LLC GTD EXPORT (SKG FUND)		03/05/2018	Sink PMT @ 100.0000000		44,737	44,737	44,737	44,737						44,737				404	12/05/2021	1
..217194-AB-5	COP I LLC GTD EXPORT (SKG FUND)		03/05/2018	Sink PMT @ 100.0000000		44,512	44,512	44,512	44,512						44,512				406	12/05/2021	1
..228027-AA-6	CROWLEY BLUE WTR PARTNERS LLC		02/15/2018	Sink PMT @ 100.0000000		80,000	80,000	80,000	80,000						80,000				1,373	08/15/2036	1
..228027-AB-4	CROWLEY BLUE WTR PARTNERS LLC		01/16/2018	Sink PMT @ 100.0000000		160,000	160,000	160,000	160,000						160,000				2,782	01/16/2037	1
..266893-AA-4	DURRAH MSN 35603 SKG FUND (EX-IM)		01/22/2018	Sink PMT @ 100.0000000		184,121	184,121	184,121	184,121						184,121				775	01/22/2025	1
..233383-AB-4	DY8 LEASING LLC EX-IM BANK SKG FD		01/29/2018	Sink PMT @ 100.0000000		50,000	50,000	50,000	50,000						50,000				328	04/29/2026	1
..30217T-AA-0	EXPORT LEASE 10 SKG FUND (EX-IM)		02/07/2018	Sink PMT @ 100.0000000		243,815	243,815	243,815	243,815						243,815				1,006	05/27/2025	1
..30216N-AA-4	EXPORT LEASE 11 FLTG/SKG (EX-IM)		01/30/2018	Sink PMT @ 100.0000000		198,556	198,556	198,556	198,556						198,556				841	07/30/2025	1
..38378B-DD-8	GNMA GNR 2012-019A		03/16/2018	PRINCIPAL RECEIPT		326,320	326,320	326,320	326,320						326,320				538	03/16/2039	1
..38375K-CX-8	GNMA GNR 2007-26 MA		03/20/2018	PRINCIPAL RECEIPT		6,106	6,106	6,038	6,106						6,106				50	01/20/2037	1
..38375J-GH-1	GNMA GNR 2008-49 PB CMO PAC		03/20/2018	PRINCIPAL RECEIPT		12,267	12,267	12,267	12,267						12,267				99	06/20/2038	1
..38375Q-X7-9	GNMA GNR 2008-51 PE CMO PAC		03/20/2018	PRINCIPAL RECEIPT		11,708	11,708	11,527	11,665		43		43		11,708				93	06/20/2038	1
..38374T-F5-8	GNMA GNR 2009-31 VP		03/20/2018	PRINCIPAL RECEIPT		25,872	25,872	26,385	25,919		(47)		(47)		25,872				194	06/20/2039	1
..38377J-LK-7	GNMA GNR 2010-107 NO		03/20/2018	PRINCIPAL RECEIPT		28,395	28,395	29,704	28,540		(144)		(144)		28,395				152	03/20/2039	1
..38376G-XA-3	GNMA GNR 2010-141 B		03/16/2018	PRINCIPAL RECEIPT		6,248	6,248	6,284	6,259		(12)		(12)		6,248				28	02/16/2044	1
..38376G-C2-4	GNMA GNR 2011-020A		03/16/2018	PRINCIPAL RECEIPT		234,624	234,624	234,921	234,624						234,624				415	04/16/2032	1
..38376G-3W-8	GNMA GNR 2011-109 AC		01/16/2018	PRINCIPAL RECEIPT		282,008	282,008	285,852	282,008						282,008				764	04/16/2043	1
..38376G-4R-8	GNMA GNR 2011-121 A		03/16/2018	PRINCIPAL RECEIPT		45,443	45,443	46,096	45,444		(1)		(1)		45,443				218	05/16/2039	1
..38376L-W2-1	GNMA GNR 2011-129K REMIC		03/20/2018	PRINCIPAL RECEIPT		22,953	22,953	23,599	23,224		(271)		(271)		22,953				78	02/20/2041	1
..38376G-5R-7	GNMA GNR 2011-142 A		03/16/2018	PRINCIPAL RECEIPT		258,676	258,676	261,536	258,694		(18)		(18)		258,676				1,459	10/16/2040	1
..38376G-P4-6	GNMA GNR 2011-49 A		03/16/2018	PRINCIPAL RECEIPT		37,378	37,378	37,752	37,378						37,378				144	07/16/2038	1
..38376G-P6-1	GNMA GNR 2011-49 AC		03/16/2018	PRINCIPAL RECEIPT		77,346	77,346	77,962	77,346						77,346				394	07/16/2038	1
..38376G-U8-1	GNMA GNR 2011-78 AC		03/16/2018	PRINCIPAL RECEIPT		302,596	302,596	307,513	302,602		(6)		(6)		302,596				2,051	12/16/2044	1
..38378D-YE-9	GNMA GNR 2012-036 NJ REMIC		03/16/2018	PRINCIPAL RECEIPT		59,665	59,665	61,193	60,084		(420)		(420)		59,665				204	01/16/2040	1
..38378B-BV-0	GNMA GNR 2012-1 AD		03/16/2018	PRINCIPAL RECEIPT		135,787	135,787	138,312	135,787						135,787				567	03/16/2041	1
..38378B-H4-4	GNMA GNR 2012-111 A		03/16/2018	PRINCIPAL RECEIPT		64,130	64,130	64,696	64,564		(434)		(434)		64,130				355	09/16/2052	1
..38378B-E2-1	GNMA GNR 2012-114A		03/16/2018	PRINCIPAL RECEIPT		67,428	67,428	68,713	67,550		(122)		(122)		67,428				226	01/16/2053	1
..38378B-M4-8	GNMA GNR 2012-120 A		03/16/2018	PRINCIPAL RECEIPT		438,260	438,260	447,025	439,126		(866)		(866)		438,260				1,362	02/16/2053	1
..38378B-P7-8	GNMA GNR 2012-125 AB		03/16/2018	PRINCIPAL RECEIPT		452,135	452,135	464,745	453,779		(1,644)		(1,644)		452,135				1,401	02/16/2053	1
..38378B-V9-7	GNMA GNR 2012-131 A		03/16/2018	PRINCIPAL RECEIPT		108,368	108,368	110,383	108,596		(228)		(228)		108,368				296	02/16/2053	1
..38378B-2T-5	GNMA GNR 2012-150A		03/16/2018	PRINCIPAL RECEIPT		143,506	143,506	145,883	143,734		(227)		(227)		143,506				375	11/16/2052	1
..38378B-DF-3	GNMA GNR 2012-19 AC		03/16/2018	PRINCIPAL RECEIPT		321,527	321,527	324,742	321,613		(86)		(86)		321,527				659	03/16/2039	1
..38378B-DR-7	GNMA GNR 2012-22 AD		03/16/2018	PRINCIPAL RECEIPT		24,095	24,095	24,344	24,095						24,095				90	10/16/2039	1
..38378B-RC-5	GNMA GNR 2012-35 AC		03/16/2018	PRINCIPAL RECEIPT		591,658	591,658	608,298	592,761		(1,103)		(1,103)		591,658				2,790	10/16/2043	1
..38378B-RT-8	GNMA GNR 2012-44 A		03/16/2018	PRINCIPAL RECEIPT		117,142	117,142	119,484	117,148		(6)		(6)		117,142				270	07/16/2041	1
..38378B-SP-5	GNMA GNR 2012-46 AB		03/16/2018	PRINCIPAL RECEIPT		37,456	37,456	37,831	37,456						37,456				111	11/16/2038	1
..38378B-LK-3	GNMA GNR 2012-70 AB		03/16/2018	PRINCIPAL RECEIPT		9,809	9,809	9,907	9,821		(12)		(12)		9,809				36	08/16/2052	1
..38378B-NR-6	GNMA GNR 2012-83 AC		03/16/2018	PRINCIPAL RECEIPT		23,412	23,412	23,277	23,402		10		10		23,412				67	05/16/2045	1
..38378B-YV-5	GNMA GNR 2012-85 AB PROJECT LOAN		03/16/2018	PRINCIPAL RECEIPT		15,278	15,278	15,678	15,314		(36)		(36)		15,278				55	09/16/2052	1
..38378B-XZ-7	GNMA GNR 2012-86 AC PROJECT LOAN		03/16/2018	PRINCIPAL RECEIPT		10,602	10,602	10,708	10,603						10,602				29	02/16/2044	1
..38378B-6P-9	GNMA GNR 2013-013 AC		03/16/2018	PRINCIPAL RECEIPT		26,139	26,139	24,766	25,937		202		202		26,139				74	04/16/2046	1
..38378K-BG-3	GNMA GNR 2013-03 AB		03/16/2018	PRINCIPAL RECEIPT		421,668	421,668	424,188	421,938		(269)		(269)		421,668				762	09/16/2053	1
..38378K-XW-4	GNMA GNR 2013-105 A		03/16/2018	PRINCIPAL RECEIPT		68,509	68,509	68,461	68,506		3		3		68,509				195	02/16/2037	1
..38378K-O9-3	GNMA GNR 2013-118 A		03/16/2018	PRINCIPAL RECEIPT		117,706	117,706	114,249	114,739		2,968		2,968		117,706				484	03/16/2048	1FE
..38378K-R3-5	GNMA GNR 2013-118 AC		03/16/2018	PRINCIPAL RECEIPT		322,471	322,471	322,067	322,471						322,471				1,128	06/16/2036	1
..38378K-T4-1	GNMA GNR 2013-121 AB		03/16/2018	PRINCIPAL RECEIPT		38,102	38,102	37,464	38,062		40		40		38,102				132	08/16/2044	1
..38378K-P7-8	GNMA GNR 2013-125 AB		03/16/2018	PRINCIPAL RECEIPT		49,322	49,322	48,679	49,322						49,322				92	11/16/2041	1
..38378B-6N-4	GNMA GNR 2013-13 AB		03/16/2018	PRINCIPAL RECEIPT		26,139	26,139	26,145	26,139		(1)		(1)		26,139				65	04/16/2046	1
..38378K-Y5-3	GNMA GNR 2013-139 AD		03/16/2018	PRINCIPAL RECEIPT		5,167	5,167	5,220	5,207		(39)		(39)		5,167				25	02/16/2054	1
..38378N-EW-9	GNMA GNR 2013-162 A		03/16/2018	PRINCIPAL RECEIPT		28,951	28,951	28,989	28,955		(5)		(5)		28,951				133	09/16/2046	1
..38378N-EX-7	GNMA GNR 2013-162 AC		03/16/2018	PRINCIPAL RECEIPT		55,347	55,347														

STATEMENT AS OF MARCH 31, 2018 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
38378B-3T-4	GNMA GNR 2013-2 AD		03/16/2018	PRINCIPAL RECEIPT		41,760	41,760	43,431	41,916		(156)		(156)		41,760				168	04/16/2053	1
38378K-AX-7	GNMA GNR 2013-32 AB		03/16/2018	PRINCIPAL RECEIPT		262,789	262,789	267,839	262,814		(25)		(25)		262,789				1,217	01/16/2042	1
38378B-7C-7	GNMA GNR 2013-33 A		03/16/2018	PRINCIPAL RECEIPT		34,240	34,240	33,641	34,240						34,240				43	07/16/2038	1
38378K-ES-4	GNMA GNR 2013-45 AB		03/16/2018	PRINCIPAL RECEIPT		206,988	206,988	205,738	206,988						206,988				500	04/16/2039	1
38378K-HD-4	GNMA GNR 2013-55 AB		03/16/2018	PRINCIPAL RECEIPT		13,008	13,008	12,845	12,991		17		17		13,008				34	12/16/2042	1
38378B-4F-3	GNMA GNR 2013-7 AC		03/16/2018	PRINCIPAL RECEIPT		44,021	44,021	44,849	44,061		(41)		(41)		44,021				117	03/16/2047	1
38378K-QF-9	GNMA GNR 2013-72 AB		03/16/2018	PRINCIPAL RECEIPT		80,455	80,455	80,580	80,463		(9)		(9)		80,455				154	05/16/2046	1
38378K-RR-2	GNMA GNR 2013-78 AF		03/16/2018	PRINCIPAL RECEIPT		71,011	71,011	70,335	70,948		63		63		71,011				173	01/01/2055	1
38378K-TS-8	GNMA GNR 2013-83 AE		03/16/2018	PRINCIPAL RECEIPT		35,895	35,895	35,648	35,825		70		70		35,895				107	09/16/2041	1
38378K-TG-4	GNMA GNR 2013-95 A		03/16/2018	PRINCIPAL RECEIPT		31,474	31,474	30,343	31,364		110		110		31,474				105	04/16/2047	1
38378K-TJ-8	GNMA GNR 2013-95 AC		03/16/2018	PRINCIPAL RECEIPT		22,481	22,481	21,991	22,434		48		48		22,481				84	04/16/2047	1
38378N-4B-6	GNMA GNR 2014 70 AB		03/16/2018	PRINCIPAL RECEIPT		9,456	9,456	9,633	9,456						9,456				36	04/16/2042	1
38378N-ZO-9	GNMA GNR 2014-031 AD		03/16/2018	PRINCIPAL RECEIPT		202,682	202,682	205,216	203,166		(483)		(483)		202,682				1,066	05/16/2052	1
38378X-FL-7	GNMA GNR 2014-136 AB		03/16/2018	PRINCIPAL RECEIPT		180,184	180,184	183,055	181,002		(818)		(818)		180,184				1,074	05/16/2045	1
38378N-UA-9	GNMA GNR 2014-14 AG		03/16/2018	PRINCIPAL RECEIPT		129,529	129,529	130,257	129,664		(136)		(136)		129,529				754	01/16/2042	1
38378N-UB-7	GNMA GNR 2014-14 AH		03/16/2018	PRINCIPAL RECEIPT		247,923	247,923	250,973	248,505		(583)		(583)		247,923				1,544	01/16/2042	1
38378N-UL-5	GNMA GNR 2014-14 AV		03/16/2018	PRINCIPAL RECEIPT		670,448	670,448	672,857	670,448		(181)		(181)		670,448				4,174	10/16/2044	1
38378X-YS-5	GNMA GNR 2014-169 A		03/16/2018	PRINCIPAL RECEIPT		27,934	27,934	28,475	27,964		(30)		(30)		27,934				95	11/16/2042	1
38378X-V4-0	GNMA GNR 2014-186 AM		03/16/2018	PRINCIPAL RECEIPT		22,739	22,739	23,098	22,836		(97)		(97)		22,739				96	12/16/2047	1
38378X-X3-0	GNMA GNR 2014-186 AP		03/16/2018	PRINCIPAL RECEIPT		21,254	21,254	21,732	21,262		(9)		(9)		21,254				100	04/16/2050	1
38378N-XZ-1	GNMA GNR 2014-24 KM		03/16/2018	PRINCIPAL RECEIPT		69,200	69,200	69,557	69,224		(24)		(24)		69,200				300	09/16/2042	1
38378N-ZE-6	GNMA GNR 2014-28 AC		03/16/2018	PRINCIPAL RECEIPT		80,925	80,925	80,900	80,924		1		1		80,925				324	07/16/2054	1
38378N-D9-1	GNMA GNR 2014-33 AB		03/16/2018	PRINCIPAL RECEIPT		194,097	194,097	194,704	194,098		(1)		(1)		194,097				822	08/16/2039	1
38378N-K7-7	GNMA GNR 2014-47 GA		03/16/2018	PRINCIPAL RECEIPT		495,468	495,468	508,319	495,578		(110)		(110)		495,468				3,319	04/16/2046	1
38378N-P2-3	GNMA GNR 2014-48 AB		03/16/2018	PRINCIPAL RECEIPT		65,340	65,340	66,731	65,477		(137)		(137)		65,340				240	10/16/2041	1
38378N-W8-2	GNMA GNR 2014-52 EA		03/16/2018	PRINCIPAL RECEIPT		534,707	534,707	533,955	534,702		5		5		534,707				1,735	08/16/2041	1
38378N-Y6-4	GNMA GNR 2014-64 AD		03/16/2018	PRINCIPAL RECEIPT		61,705	61,705	61,397	61,679		26		26		61,705				278	12/16/2054	1
38378N-3F-8	GNMA GNR 2014-67 AB		03/16/2018	PRINCIPAL RECEIPT		53,152	53,152	54,265	53,158		(5)		(5)		53,152				259	10/16/2041	1
38378N-4A-8	GNMA GNR 2014-70 A		03/16/2018	PRINCIPAL RECEIPT		13,480	13,480	13,198	13,410		71		71		13,480				56	03/16/2049	1
38378N-4Z-3	GNMA GNR 2014-73 A		03/16/2018	PRINCIPAL RECEIPT		80,882	80,882	82,135	80,882						80,882				214	09/16/2041	1
38378N-QF-3	GNMA GNR 2014-9 AC		03/16/2018	PRINCIPAL RECEIPT		45,568	45,568	46,023	45,571		(4)		(4)		45,568				152	09/16/2041	1
38378N-QG-1	GNMA GNR 2014-9 AD		03/16/2018	PRINCIPAL RECEIPT		68,351	68,351	70,802	68,439		(88)		(88)		68,351				285	09/16/2041	1
38378X-AW-1	GNMA GNR 2014-92 AB		03/16/2018	PRINCIPAL RECEIPT		51,490	51,490	51,925	51,491		(1)		(1)		51,490				153	06/16/2040	1
38378X-VJ-4	GNMA GNR 2015-101 AB		03/16/2018	PRINCIPAL RECEIPT		32,573	32,573	32,773	32,642		(69)		(69)		32,573				130	07/15/2045	1
38379K-R9-1	GNMA GNR 2015-125 AC		03/16/2018	PRINCIPAL RECEIPT		198,957	198,957	199,548	199,102		(145)		(145)		198,957				779	03/16/2045	1
38379K-U9-7	GNMA GNR 2015-150 AD		03/16/2018	PRINCIPAL RECEIPT		22,871	22,871	23,196	22,994		(124)		(124)		22,871				103	07/16/2056	1
38379K-3V-8	GNMA GNR 2015-160 AB		03/16/2018	PRINCIPAL RECEIPT		22,882	22,882	22,853	22,875		7		7		22,882				76	07/16/2056	1
38379K-3N-6	GNMA GNR 2015-169 AC		03/16/2018	PRINCIPAL RECEIPT		18,359	18,359	18,554	18,430		(71)		(71)		18,359				80	04/16/2056	1
38379K-AQ-1	GNMA GNR 2015-19 AE		03/16/2018	PRINCIPAL RECEIPT		17,918	17,918	18,069	18,007		(90)		(90)		17,918				87	07/16/2056	1
38379K-FZ-6	GNMA GNR 2015-32 AB		03/16/2018	PRINCIPAL RECEIPT		156,894	156,894	157,752	157,009		(115)		(115)		156,894				781	10/16/2042	1
38379K-GB-8	GNMA GNR 2015-32 AH		03/16/2018	PRINCIPAL RECEIPT		56,396	56,396	57,233	56,633		(237)		(237)		56,396				334	01/16/2047	1
38378X-ST-4	GNMA GNR 2015-5 A		03/16/2018	PRINCIPAL RECEIPT		54,196	54,196	53,518	54,083		113		113		54,196				149	08/16/2042	1
38379K-PM-4	GNMA GNR 2015-67 AE		03/16/2018	PRINCIPAL RECEIPT		9,158	9,158	9,203	9,180		(22)		(22)		9,158				40	10/16/2056	1
38378X-ZD-2	GNMA GNR 2015-7 A		03/16/2018	PRINCIPAL RECEIPT		1,856,136	1,856,136	1,866,878	1,861,203		(5,068)		(5,068)		1,856,136				8,948	11/16/2048	1
38378X-SB-3	GNMA GNR 2015-9 A		03/16/2018	PRINCIPAL RECEIPT		90,202	90,202	93,035	91,692		(1,489)		(1,489)		90,202				628	02/16/2049	1
38379K-TT-5	GNMA GNR 2015-93 AB		03/16/2018	PRINCIPAL RECEIPT		96,667	96,667	96,999	96,730		(63)		(63)		96,667				403	01/16/2047	1
38379K-ZD-3	GNMA GNR 2015-98 AB		03/16/2018	PRINCIPAL RECEIPT		100,539	100,539	101,121	100,665		(125)		(125)		100,539				473	11/16/2043	1
38379U-X7-6	GNMA GNR 2016-152 DA		03/16/2018	PRINCIPAL RECEIPT		38,080	38,080	38,223	38,159		(78)		(78)		38,080				127	06/15/2049	1
38379U-V8-6	GNMA GNR 2016-158 AC		03/16/2018	PRINCIPAL RECEIPT		8,962	8,962	9,015	8,989		(27)		(27)		8,962				26	03/16/2057	1
38379U-ZQ-8	GNMA GNR 2016-178 DA		03/16/2018	PRINCIPAL RECEIPT		19,400	19,400	19,324	19,352		48		48		19,400				81	07/15/2049	1
38379U-ZR-6	GNMA GNR 2016-178 EA		03/16/2018	PRINCIPAL RECEIPT		15,646	15,646	15,455	15,509		137		137		15,646				69	08/16/2058	1
38379R-GT-4	GNMA GNR 2016-36 A		03/16/2018	PRINCIPAL RECEIPT		7,184	7,184	6,999	7,185						7,184				23	03/16/2057	1
38379U-SP-2	GNMA GNR 2016-64 CA		03/16/2018	PRINCIPAL RECEIPT		21,073	21,073	21,177	21,113		(40)		(40)		21,073				81	03/16/2045	1
38379U-TD-8	GNMA GNR 2016-72 AD		03/16/2018	PRINCIPAL RECEIPT		67,095	67,095	67,640	67,266		(171)		(171)		67,095				161	01/16/2045	1
38379U-W5-1	GNMA GNR 2016-92 AB		03/16/2018	PRINCIPAL RECEIPT		5,110	5,110	5,132	5,117		(7)		(7)		5,110				18	04/16/2050	1
38379R-H3-0	GNMA GNR 2017-100 A		03/16/2018	PRINCIPAL RECEIPT		8,090	8,090	8,031	8,040		49		49		8,090				31	05/16/2056	1
38379R-S9-5	GNMA GNR 2017-106 AC		03/16/2018	PRINCIPAL RECEIPT		16,240	16,240	16,109	16,121		120		120		16,240				70	04/16/2051	1
38379R-L4-3	GNMA GNR 2017-108 A		03/16/2018	PRINCIPAL RECEIPT		7,602	7,602	7,508	7,518		84		84		7,602				31	08/16/2057	1

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STATEMENT AS OF MARCH 31, 2018 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
38379R-2A-0	GNMA GNR 2017-127 AB		03/16/2018	PRINCIPAL RECEIPT		14,457	14,457	14,213	14,233		223		223		14,457				60	02/16/2059	1
38379R-3Y-7	GNMA GNR 2017-135 AG		03/16/2018	PRINCIPAL RECEIPT		12,138	12,138	11,914			224		224		12,138				40	08/16/2058	1
38380J-AS-7	GNMA GNR 2017-148 A		03/16/2018	PRINCIPAL RECEIPT		17,222	17,222	17,072	17,084		138		138		17,222				65	04/16/2052	1
38380J-AK-4	GNMA GNR 2017-158 A		03/16/2018	PRINCIPAL RECEIPT		23,779	23,779	23,525	23,546		233		233		23,779				87	06/16/2047	1
38380J-DF-2	GNMA GNR 2017-168 A		03/16/2018	PRINCIPAL RECEIPT		11,139	11,139	11,001	11,008		131		131		11,139				42	11/16/2057	1
38380J-ED-6	GNMA GNR 2017-169 AB		03/16/2018	PRINCIPAL RECEIPT		17,113	17,113	16,999	17,004		109		109		17,113				69	11/16/2049	1
38380J-JY-5	GNMA GNR 2017-190 AE		03/16/2018	PRINCIPAL RECEIPT		4,093	4,093	3,916			176		176		4,093				8	08/16/2053	1
38379R-MX-8	GNMA GNR 2017-22 EA		03/16/2018	PRINCIPAL RECEIPT		24,009	24,009	23,475	23,623		386		386		24,009				100	12/16/2057	1
38379R-RX-3	GNMA GNR 2017-54 AH		03/16/2018	PRINCIPAL RECEIPT		6,806	6,806	6,636			170		170		6,806				22	12/16/2056	1
38379R-YK-3	GNMA GNR 2017-70 A		03/16/2018	PRINCIPAL RECEIPT		7,817	7,817	7,840	7,832		(15)		(15)		7,817				33	10/16/2057	1
38379R-WS-8	GNMA GNR 2017-72 AE		03/16/2018	PRINCIPAL RECEIPT		38,124	38,124	37,869	37,955		169		169		38,124				149	06/16/2049	1
38379R-VW-0	GNMA GNR 2017-76 AD		03/16/2018	PRINCIPAL RECEIPT		35,398	35,398	34,892	35,043		356		356		35,398				142	02/16/2050	1
38380J-NA-2	GNMA GNR 2018-10 A		03/16/2018	VARIOUS		3,230	3,276	3,183			47		47		3,230		(1)	(1)	5	02/16/2059	1
38380J-NB-0	GNMA GNR 2018-10 AB		03/16/2018	PRINCIPAL RECEIPT		2,680	2,680	2,550			130		130		2,680				6	04/16/2060	1
38380J-NQ-7	GNMA GNR 2018-16 AB		03/16/2018	VARIOUS		5,322	6,410	6,234			90		90		6,323		(1)	(1)	9	06/16/2058	1
38380J-LN-6	GNMA GNR 2018-2 AD		03/16/2018	PRINCIPAL RECEIPT		9,978	9,978	9,730			249		249		9,978				30	03/16/2059	1
38380J-NW-4	GNMA GNR 2018-20A		03/16/2018	PRINCIPAL RECEIPT		4,387	4,387	4,306			81		81		4,387				9	09/16/2049	1
38380J-NF-1	GNMA GNR 2018-3 AB		03/16/2018	PRINCIPAL RECEIPT		6,605	6,605	6,471			134		134		6,605				19	06/16/2050	1
38380J-KT-4	GNMA GNR 2018-4 AB		03/16/2018	PRINCIPAL RECEIPT		10,195	10,195	9,978			217		217		10,195				29	10/16/2050	1
36179M-GW-4	GNMA II PASS-THRU POOL G2 MAQ213		03/20/2018	PRINCIPAL RECEIPT		35,954	35,954	37,369	36,680		(726)		(726)		35,954				109	07/20/2042	1
36296Q-2B-4	GNMA PASS THRU GN 698370		03/15/2018	PRINCIPAL RECEIPT		34,133	34,133	34,555	34,389		(256)		(256)		34,133				257	07/15/2039	1
36297J-T5-3	GNMA PASS THRU GN 713472		03/15/2018	PRINCIPAL RECEIPT		29,659	29,659	30,253	30,040		(381)		(381)		29,659				184	06/15/2039	1
3620A3-PU-2	GNMA PASS THRU GN 717835		03/15/2018	PRINCIPAL RECEIPT		21,537	21,537	21,995	21,537						21,537				143	07/15/2024	1
3620A5-6K-0	GNMA PASS THRU GN 720074		03/15/2018	PRINCIPAL RECEIPT		22,834	22,834	23,548	22,834						22,834				214	06/15/2024	1
3620AC-2F-0	GNMA PASS THRU GN 726274		03/15/2018	PRINCIPAL RECEIPT		8,252	8,252	8,659	8,252						8,252				64	09/15/2024	1
3620AC-5Z-3	GNMA PASS THRU GN 726364		03/15/2018	PRINCIPAL RECEIPT		16,065	16,065	16,452	16,096		(30)		(30)		16,065				115	10/15/2024	1
3620AD-CP-5	GNMA PASS THRU GN 726478		03/15/2018	PRINCIPAL RECEIPT		50,157	50,157	51,653	50,715		(558)		(558)		50,157				323	11/15/2024	1
38376G-YT-1	GNR GNMA 2010-156 AC		03/16/2018	PRINCIPAL RECEIPT		146,880	146,880	149,359	146,880						146,880				941	03/16/2039	1
42328B-AB-8	HELIOS LEASING GOVT GTD EX-IM BANK		01/24/2018	Sink PMT @ 100.0000000		61,631	61,631	61,631	61,631						61,631				267	07/24/2024	1
42328B-AD-4	HELIOS LEASING I (EX-IM BK) SKG		03/05/2018	Sink PMT @ 100.0000000		123,143	123,143	119,522	120,848		2,295		2,295		123,143				456	12/04/2024	1
42328B-AE-2	HELIOS LEASING I SKG FUND (EX-IM)		02/16/2018	Sink PMT @ 100.0000000		81,072	81,072	81,072	81,072						81,072				370	05/16/2025	1
42328E-AA-4	HELIOS LEASING II (EX-IM) SKG FUND		03/20/2018	Sink PMT @ 100.0000000		254,690	254,690	254,690	254,690						254,690				1,699	03/18/2025	1
42328B-AC-6	HELIOS LEASING LLC (EXPORT-IMPORT)		03/28/2018	Sink PMT @ 100.0000000		41,173	41,173	41,173	41,173						41,173				161	09/28/2024	1
49549C-AA-6	KING INTL LSG US GOVT GTD SKG		01/16/2018	Sink PMT @ 100.0000000		106,665	106,665	106,665	106,665						106,665				734	10/15/2022	1
690353-XM-4	OVERSEAS PRIVATE INV CORP EX-IM BK		03/15/2018	Sink PMT @ 100.0000000		14,286	14,286	14,779	14,635		(349)		(349)		14,286				128	12/15/2030	1
709604-AB-8	PENTA AIRCRAFT EX-IM BANK SKG FD		02/27/2018	Sink PMT @ 100.0000000		119,769	119,769	119,769	119,769						119,769				792	11/25/2025	1
709604-AA-0	PENTA AIRCRAFT LEASING (EX-IM BK)		01/29/2018	Sink PMT @ 100.0000000		102,369	102,369	102,369	102,369						102,369				433	04/29/2025	1
74046B-AA-4	PREMIER AIRCRAFT US GOVT GTD SKG		02/06/2018	Sink PMT @ 100.0000000		269,829	269,829	270,092	269,903		(75)		(75)		269,829				2,412	02/06/2022	1
746388-AA-5	PURPLE CHEN 2011 LLC SINKING FUND		02/01/2018	Sink PMT @ 100.0000000		320,007	320,007	320,007	320,007						320,007				2,188	08/01/2023	1
78657A-AC-3	SAFINA LTD KSG FUND US GOVT GTD		01/16/2018	Sink PMT @ 100.0000000		53,851	53,851	53,851	53,851						53,851				209	01/15/2022	1
797224-AC-6	SAN CLEMENTE LSG LLC SKG		02/22/2018	Sink PMT @ 100.0000000		87,450	87,450	87,450	87,450						87,450				662	11/22/2022	1
797224-AB-8	SAN CLEMENTE LSG US GOVT GTD SKG		03/07/2018	Sink PMT @ 100.0000000		67,333	67,333	67,333	67,333						67,333				564	06/07/2022	1
79977T-AC-3	SANDALWOOD 2013 SKG FUND (EX-IM)		02/12/2018	Sink PMT @ 100.0000000		97,144	97,144	97,144	97,144						97,144				685	02/12/2026	1
802722-AB-4	SANTA ROSA LEASING (EX-IM BANK)		02/05/2018	Sink PMT @ 100.0000000		41,025	41,025	41,025	41,025						41,025				151	11/03/2024	1
83162B-DH-2	SMALL BUSINESS ADMIN #100104		03/26/2018	PRINCIPAL RECEIPT		8,078	8,078	8,321	8,217		(138)		(138)		8,078				55	12/25/2038	1
83164K-XU-2	SMALL BUSINESS ADMIN #508791 FLTG		03/26/2018	PRINCIPAL RECEIPT		5,009	5,009	5,297	5,093		(84)		(84)		5,009				23	04/25/2035	1
83164K-6A-6	SMALL BUSINESS ADMIN #508965 FLTG		03/26/2018	PRINCIPAL RECEIPT		45,633	45,633	49,683	45,837		(204)		(204)		45,633				265	11/25/2020	1
831641-ER-2	SMALL BUSINESS ADMIN 2009-10B-1		03/12/2018	PRINCIPAL RECEIPT		87,769	87,769	87,769	87,769						87,769				1,842	09/01/2019	1
83162C-SR-5	SMALL BUSINESS ADMIN 2009-20G 1		01/02/2018	PRINCIPAL RECEIPT		464,805	464,805	471,463	468,205		(3,401)		(3,401)		464,805				10,129	07/01/2029	1
83162C-SS-3	SMALL BUSINESS ADMIN 2009-20H 1		02/01/2018	PRINCIPAL RECEIPT		164,223	164,223	164,223	164,223						164,223				3,732	08/01/2029	1
83162C-SJ-8	SMALL BUSINESS ADMIN 2009-20I-1		03/01/2018	PRINCIPAL RECEIPT		353,653	353,653	356,896	355,110		(1,457)		(1,457)		353,653				7,571	09/01/2029	1
83162C-SZ-7	SMALL BUSINESS ADMIN 2010-10A 1		01/02/2018	PRINCIPAL RECEIPT		86,432	86,432	86,432	86,432						86,432				1,370	01/01/2020	1
83162C-TC-7	SMALL BUSINESS ADMIN 2010-10B 1		03/01/2018	PRINCIPAL RECEIPT		56,143	56,143	56,143	56,143						56,143				803	03/01/2020	1
83162C-TM-5	SMALL BUSINESS ADMIN 2010-10E 1		03																		

STATEMENT AS OF MARCH 31, 2018 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
83162C-TN-3	SMALL BUSINESS ADMIN 2010-201		03/01/2018	PRINCIPAL RECEIPT		50,296	50,296	51,066	50,675		(379)		(379)		50,296				820	09/01/2030	1	
83162C-TT-0	SMALL BUSINESS ADMIN 2011-10A		01/02/2018	PRINCIPAL RECEIPT		211,866	211,866	211,866	211,866						211,866				2,595	01/01/2021	1	
831641-EU-5	SMALL BUSINESS ADMIN 2011-10A		03/12/2018	PRINCIPAL RECEIPT		60,351	60,351	60,351	60,351						60,351				1,222	03/10/2021	1	
83162C-TW-3	SMALL BUSINESS ADMIN 2011-10B		03/01/2018	PRINCIPAL RECEIPT		316,431	316,431	317,247	316,519		(87)		(87)		316,431				4,161	03/01/2021	1	
83162C-UC-5	SMALL BUSINESS ADMIN 2011-10D		01/02/2018	PRINCIPAL RECEIPT		248,905	248,905	248,905	248,905						248,905				2,800	07/01/2021	1	
83162C-UF-8	SMALL BUSINESS ADMIN 2011-10E		03/01/2018	PRINCIPAL RECEIPT		360,687	360,687	360,687	360,687						360,687				2,759	09/01/2021	1	
83162C-TU-7	SMALL BUSINESS ADMIN 2011-20A		01/02/2018	PRINCIPAL RECEIPT		227,726	227,726	227,726	227,726						227,726				4,627	01/01/2031	1	
83162C-TV-5	SMALL BUSINESS ADMIN 2011-20B		02/01/2018	PRINCIPAL RECEIPT		424,817	424,817	425,611	425,215		(397)		(397)		424,817				9,381	02/01/2031	1	
83162C-TX-1	SMALL BUSINESS ADMIN 2011-20C		03/01/2018	PRINCIPAL RECEIPT		136,693	136,693	137,470	137,063		(370)		(370)		136,693				2,896	03/01/2031	1	
83162C-UD-3	SMALL BUSINESS ADMIN 2011-20G		01/02/2018	PRINCIPAL RECEIPT		36,995	36,995	37,272	37,112		(117)		(117)		36,995				719	07/01/2031	1	
83162C-UM-3	SMALL BUSINESS ADMIN 2012-10A		01/02/2018	PRINCIPAL RECEIPT		237,203	237,203	237,203	237,203						237,203				1,874	01/01/2022	1	
83162C-UQ-4	SMALL BUSINESS ADMIN 2012-10B		03/01/2018	PRINCIPAL RECEIPT		243,883	243,883	243,883	243,883						243,883				1,597	03/01/2022	1	
83162C-UJ-1	SMALL BUSINESS ADMIN 2012-10D		01/02/2018	PRINCIPAL RECEIPT		525,109	525,109	525,109	525,109						525,109				3,124	07/01/2022	1	
83162C-UZ-4	SMALL BUSINESS ADMIN 2012-10E		03/01/2018	PRINCIPAL RECEIPT		349,295	349,295	349,295	349,295						349,295				1,712	09/01/2022	1	
83162C-UR-2	SMALL BUSINESS ADMIN 2012-20C		03/01/2018	PRINCIPAL RECEIPT		197,256	197,256	197,256	197,256						197,256				2,623	03/01/2032	1	
83162C-UY-7	SMALL BUSINESS ADMIN 2012-20H		02/01/2018	PRINCIPAL RECEIPT		214,544	214,544	214,544	214,544						214,544				2,715	08/01/2032	1	
83162C-VJ-9	SMALL BUSINESS ADMIN 2013-10B		03/01/2018	PRINCIPAL RECEIPT		165,485	165,485	165,485	165,485						165,485				997	03/01/2032	1	
83162C-VQ-3	SMALL BUSINESS ADMIN 2013-10D		01/02/2018	PRINCIPAL RECEIPT		588,853	588,853	588,853	588,853						588,853				5,768	07/01/2023	1	
83162C-VT-7	SMALL BUSINESS ADMIN 2013-10E		03/01/2018	PRINCIPAL RECEIPT		75,912	75,912	75,912	75,912						75,912				892	09/01/2023	1	
83162C-VG-5	SMALL BUSINESS ADMIN 2013-20A		01/02/2018	PRINCIPAL RECEIPT		180,854	180,854	180,854	180,854						180,854				2,064	01/01/2033	1	
83162C-VH-3	SMALL BUSINESS ADMIN 2013-20B		02/01/2018	PRINCIPAL RECEIPT		127,934	127,934	127,934	127,934						127,934				1,436	02/01/2033	1	
83162C-WB-5	SMALL BUSINESS ADMIN 2014-20B		02/01/2018	PRINCIPAL RECEIPT		171,287	171,287	171,287	171,287						171,287				2,881	02/01/2034	1	
83162C-WD-1	SMALL BUSINESS ADMIN 2014-20C		03/01/2018	PRINCIPAL RECEIPT		382,066	382,066	382,066	382,066						382,066				6,491	03/01/2034	1	
89609G-AC-6	TRICAHUE LEASING US GOVT GD SKG		03/19/2018	Sink PMT @ 100.0000000		158,044	158,044	158,044	158,044						158,044				1,323	12/17/2021	1	
89609G-AB-8	TRICAHUE LSG LLC GOVT GD SKG		02/26/2018	Sink PMT @ 100.0000000		22,150	22,150	22,384	22,220		(70)		(70)		22,150				207	02/26/2022	1	
90373T-AA-4	ULANI MSN 35941 LLC EX-IM BANK		03/20/2018	Sink PMT @ 100.0000000		166,667	166,667	166,667	166,667						166,667				1,115	06/20/2025	1	
909025-AA-6	UNION 12 LEASING GOV GTD SINK FUND		02/20/2018	Sink PMT @ 100.0000000		206,215	206,215	206,215	206,215						206,215				1,116	02/17/2024	1	
908256-AA-8	UNION 16 LEASING (EX-IM BANK)		01/22/2018	Sink PMT @ 100.0000000		244,689	244,689	244,689	244,689						244,689				1,140	01/22/2025	1	
91790B-AA-6	VCA LEASE (EX-IM BANK) SKG FUND		03/08/2018	Sink PMT @ 100.0000000		40,769	40,769	40,769	40,769						40,769				189	03/08/2025	1	
92242P-AA-7	VCH LEASE SA (EX-IM BANK) SKG FUND		02/15/2018	Sink PMT @ 100.0000000		142,337	142,337	142,337	142,337						142,337				618	05/15/2025	1	
<b>0599999. Subtotal - Bonds - U.S. Governments</b>						<b>26,555,304</b>	<b>26,555,438</b>	<b>26,721,341</b>	<b>26,502,016</b>		<b>(18,626)</b>		<b>(18,626)</b>		<b>26,555,306</b>			<b>(2)</b>	<b>(2)</b>	<b>197,452</b>	<b>XXX</b>	<b>XXX</b>
<b>Bonds - All Other Governments</b>																						
00910U-AA-0	144A AIR DUKE 1 FDG LTD SKG FUND	C	03/12/2018	Sink PMT @ 100.0000000		171,140	171,140	171,140	171,140						171,140				1,492	11/30/2024	1FE	
02265Q-AA-6	AMAL LTD SECURE NOTE (EX-IM BANK)	C	02/21/2018	Sink PMT @ 100.0000000		22,379	22,379	22,379	22,379						22,379				194	08/21/2021	1	
367333-AA-9	GATE CAPITAL CAYMAN TWO LTD SKG	C	03/12/2018	Sink PMT @ 100.0000000		233,157	233,157	233,157	233,157						233,157				2,069	06/11/2021	1	
367333-AC-5	GATE CAPITAL CAYMAN TWO LTD SKG	C	02/20/2018	Sink PMT @ 100.0000000		252,715	252,715	252,715	252,715						252,715				2,047	11/18/2021	1	
367333-AD-3	GATE CAPITAL CAYMAN TWO LTD SKG	C	03/02/2018	Sink PMT @ 100.0000000		232,085	232,085	232,085	232,085						232,085				1,530	12/02/2021	1	
55002R-AA-0	LULWA LTD EXPORT-IMPORT BK GTD	C	02/16/2018	CALLED @ 100.0000000		305,093	305,093	305,093	305,093						305,093				1,440	02/15/2025	1	
59280P-AA-9	MEXICAN AIRCRAFT FIN IV SKG EX-IM	C	01/19/2018	Sink PMT @ 100.0000000		99,470	99,470	99,470	99,470						99,470				631	07/13/2025	1	
71654Q-BP-6	PETROLEOS MEXICANOS EX-IM SKG FUND	C	02/15/2018	Sink PMT @ 100.0000000		200,000	200,000	200,000	200,000						200,000				2,290	02/15/2024	1	
876780-AA-5	TAYARRA LTD US GOVT GD SKG	C	02/15/2018	Sink PMT @ 100.0000000		269,398	269,398	269,398	269,398						269,398				2,443	02/15/2022	1	
92242V-AB-2	VCK LEASE SA (EX-IM BANK) SKG FUND	C	01/24/2018	Sink PMT @ 100.0000000		65,862	65,862	65,862	65,862						65,862				427	07/24/2026	1	
<b>1099999. Subtotal - Bonds - All Other Governments</b>						<b>1,851,300</b>	<b>1,851,300</b>	<b>1,851,300</b>	<b>1,851,300</b>						<b>1,851,300</b>					<b>14,563</b>	<b>XXX</b>	<b>XXX</b>
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>																						
018105-BE-9	ALLEN TEX ISD UTGO PSF		02/15/2018	CALLED @ 100.0000000		995,000	995,000	991,657	993,633		30		30		993,663		1,337	1,337	19,900	02/15/2023	1FE	
021087-RF-0	ALPINE UTAH SD UTGO		03/15/2018	CALLED @ 100.0000000		1,000,000	1,000,000	1,002,390	1,000,061		(61)		(61)		1,000,000				22,500	03/15/2022	1FE	
166393-S2-5	CHESTERFIELD CO VA GO		01/02/2018	CALLED @ 100.0000000		1,000,000	1,000,000	987,660	995,626		3		3		995,629		4,371	4,371	21,250	01/01/2022	1FE	
178990-HI-2	CLACKAMAS CO OREGON LTGO (MBIA)		03/19/2018	CALLED @ 100.0000000		1,625,000	1,625,000	1,672,905	1,625,000						1,625,000				21,328	06/01/2021	1FE	
349460-V6-9	FT WORTH TEX ISD UTGO		02/15/2018	CALLED @ 100.0000000		1,000,000	1,000,000	1,077,800	1,001,159		(1,159)		(1,159)		1,000,000				25,000	02/15/2023	1FE	
484026-LG-2	KANE CO ILL SD UTGO (FSA)		01/02/2018	CALLED @ 100.0000000		1,070,000	1,070,000	1,171,575	1,070,000						1,070,000				26,750	01/01/2022	1FE	
488656-BC-2	KENDALL CO IL FOREST PRESERVE UTGO		01/02/2018	CALLED @ 100.0000000		1,400,000	1,400,000	1,459,122	1,400,000						1,400,000				35,000	01/01/2021	1FE	
602366-GM-2	MILWAUKEE WISC UTGO BONDS		03/15/2018	CALLED @ 100.0000000		985,000	985,000	974,332	981,076		176		176		981,253		3,747	3,747	21,547	03/15/2022	1FE	
611305-JX-2	MONROE TWP MIDDLESEX CO NJ BD OF E		03/01/2018	CALLED @ 100.0000000		1,050,000	1,050,000	1,088,042	1,050,000		(779)		(779)		1,050,000				24,938	03/01/2022	1FE	
642305-UQ-7																						

STATEMENT AS OF MARCH 31, 2018 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
791434-UV-3	ST LOUIS CTY MO ROCKWOOD SD UTGO		02/01/2018	CALLED @ 100.0000000		1,000,000	1,000,000	985,510	994,790		99		99		994,889		5,111	5,111	20,000	02/01/2022	1FE
89438V-U9-5	TRAVIS CO TEX UTGO ROAD BONDS		03/01/2018	CALLED @ 100.0000000		1,145,000	1,145,000	1,131,695	1,140,239		176		176		1,140,416		4,584	4,584	22,900	03/01/2022	1FE
985258-KR-2	YAVAPAI CO ARIZ SD UTGO SER A FSA		01/02/2018	CALLED @ 100.0000000		560,000	560,000	556,226	559,432		1		1		559,433		567	567	11,200	07/01/2019	1FE
<b>2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>						<b>16,225,000</b>	<b>16,225,000</b>	<b>16,616,184</b>	<b>16,202,010</b>		<b>(2,098)</b>		<b>(2,098)</b>		<b>16,199,912</b>		<b>25,088</b>	<b>25,088</b>	<b>349,275</b>	<b>XXX</b>	<b>XXX</b>
<b>Bonds - U.S. Special Revenues</b>																					
274536-GS-4	EAST PORTER CO IND SCH REV (FSA)		01/16/2018	CALLED @ 100.0000000		1,050,000	1,050,000	1,070,307	1,050,101		(101)		(101)		1,050,000				26,250	07/15/2023	1FE
299488-BK-1	EVANSVILLE IND WTRIKS DIST REV 4		01/02/2018	CALLED @ 100.0000000		1,050,000	1,050,000	1,051,145	1,050,000						1,050,000				24,281	01/01/2023	1FE
313787-RB-4	FHLMC 4310-A		03/15/2018	PRINCIPAL RECEIPT		106,664	106,664	108,364	107,336		(672)		(672)		106,664				407	10/15/2039	1
31393K-6M-2	FHLMC FHR 2567 JK CMO		02/15/2018	PRINCIPAL RECEIPT		8,096	8,096	7,995	8,096						8,096				49	11/15/2018	1
31395J-FV-3	FHLMC FHR 2882 HU		03/15/2018	PRINCIPAL RECEIPT		3,646	3,646	3,535	3,646						3,646				24	09/15/2034	1
31399L-AU-5	FHLMC FHR 2924 FA FLTG RATE		03/15/2018	PRINCIPAL RECEIPT		9,438	9,438	9,432	9,442		(4)		(4)		9,438				31	01/15/2035	1
31399U-BL-4	FHLMC FHR 2975 JA		03/15/2018	PRINCIPAL RECEIPT		10,011	10,011	9,827	9,965		46		46		10,011				50	05/15/2035	1
31397J-E7-5	FHLMC FHR 3325 JL		03/15/2018	PRINCIPAL RECEIPT		4,706	4,706	4,703	4,705		1		1		4,706				50	06/15/2037	1
3137AW-KQ-7	FHLMC FHR 4136 CL NJ		03/15/2018	PRINCIPAL RECEIPT		88,910	88,910	89,518	89,106		(196)		(196)		88,910				205	11/15/2027	1
31394E-M5-4	FNMA FNR 2005-69 AD		03/26/2018	PRINCIPAL RECEIPT		4,715	4,715	4,592	4,691		24		24		4,715				39	08/25/2035	1
3136A8-G5-3	FNMA FNR 2012 M13 A1 FNMA ACES TR		03/26/2018	PRINCIPAL RECEIPT		30,388	30,388	29,562	30,145		243		243		30,388				73	05/25/2022	1
3136A9-7L-6	FNMA FNR 2012-136 PD		03/26/2018	PRINCIPAL RECEIPT		67,562	67,562	70,243	67,989		(427)		(427)		67,562				331	11/25/2042	1
3136A7-WF-5	FNMA FNR 2012-80 HC		03/26/2018	PRINCIPAL RECEIPT		45,131	45,131	46,894	45,476		(344)		(344)		45,131				191	01/25/2042	1
3136AJ-X9-2	FNMA FNR 2014-29 BA		03/26/2018	PRINCIPAL RECEIPT		70,548	70,548	71,551	70,953		(404)		(404)		70,548				327	03/25/2040	1
31417Y-GH-4	FNMA PASS THRU MBS FNMA 0199		03/26/2018	PRINCIPAL RECEIPT		14,111	14,111	14,252	14,181		(70)		(70)		14,111				84	10/01/2029	1
378352-MY-1	GLENDALE ARIZ WATER REV		01/02/2018	CALLED @ 100.0000000		1,000,000	1,000,000	992,650	997,165		2		2		997,167		2,834	2,834	22,500	07/01/2022	1FE
39501P-BM-7	GREENFIELD IND SCH REV (FSA)		01/16/2018	CALLED @ 100.0000000		1,625,000	1,625,000	1,685,840	1,625,301		(301)		(301)		1,625,000				40,625	07/15/2022	1FE
60636P-2R-0	MISSOURI ENVIRON IMP AUTH POLL CON		01/02/2018	MATURITY		120,000	120,000	129,042	120,000						120,000				3,000	01/01/2018	1FE
795666-JS-6	SALT LAKE CITY UTAH REV RFDG		02/01/2018	CALLED @ 100.0000000		1,055,000	1,055,000	1,085,627	1,055,314		(314)		(314)		1,055,000				23,738	02/01/2022	1FE
836193-BR-2	SOUTH ADAMS IND SCH REV (FSA)		01/16/2018	CALLED @ 100.0000000		1,075,000	1,075,000	1,134,684	1,075,295		(295)		(295)		1,075,000				28,219	07/15/2023	1FE
946363-GD-4	WAYNE TWP IND SCH REV RFDG (F61C)		01/16/2018	CALLED @ 100.0000000		1,000,000	1,000,000	1,085,990	1,000,357		(357)		(357)		1,000,000				25,000	07/15/2019	1FE
<b>3199999. Subtotal - Bonds - U.S. Special Revenues</b>						<b>8,438,926</b>	<b>8,438,926</b>	<b>8,705,752</b>	<b>8,439,262</b>		<b>(3,169)</b>		<b>(3,169)</b>		<b>8,436,093</b>		<b>2,834</b>	<b>2,834</b>	<b>195,470</b>	<b>XXX</b>	<b>XXX</b>
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																					
04964R-AM-8	144A ATRIUM X CLO ATRM 2010A AR		01/16/2018	PRINCIPAL RECEIPT		204,889	204,889	204,889	204,889						204,889				1,209	07/16/2025	1FE
075887-CB-3	144A BECTON DICKINSON		03/06/2018	Tendered		1,605,900	1,590,000	1,528,944	1,528,944						1,528,944		76,956	76,956	14,708	05/15/2026	2FE
11042A-AA-2	144A BRITISH AIR 2013-1A PASS THRU		03/20/2018	Sink PMT @ 100.0000000		38,535	38,535	41,314	41,221		(2,686)		(2,686)		38,535				446	06/20/2024	1FE
281379-AA-5	144A EDUSA 2010-1 A1 FLTG RATE		01/25/2018	PRINCIPAL RECEIPT		42,970	42,970	42,970	42,970						42,970				244	07/25/2023	1FE
313305-AA-2	144A FEDEX CORP 2012 PASS THRU SKG		01/17/2018	PRINCIPAL RECEIPT		51,912	51,912	52,950	51,936		(24)		(24)		51,912				681	01/15/2018	2FE
501810-AA-6	144A LCOX ALEXANDRIA (MBA) (GOVT G		03/15/2018	PRINCIPAL RECEIPT		264,867	264,867	309,256	265,921		(1,054)		(1,054)		264,867				8,774	09/15/2019	1FE
59217G-AY-5	144A METROPOLITAN LIFE GLOBAL FUND		01/10/2018	MATURITY		1,650,000	1,650,000	1,641,387	1,649,955		45		45		1,650,000				12,375	01/10/2018	1FE
00432C-BN-0	ACCESS GRP STUDENT LOAN FLTG RT		03/26/2018	PRINCIPAL RECEIPT		127,359	127,359	122,344	123,573		3,786		3,786		127,359				600	09/26/2033	1FE
009363-AN-2	AIRGAS INC		02/15/2018	MATURITY		1,200,000	1,200,000	1,174,140	1,199,268		732		732		1,200,000				9,900	02/15/2018	1FE
025816-AY-5	AMERICAN EXPRESS CO NOTES		03/19/2018	MATURITY		1,000,000	1,000,000	1,183,450	1,006,563		(6,563)		(6,563)		1,000,000				35,000	03/19/2018	1FE
030955-AM-0	AMERITECH CAP FDG CORP DEBS		01/16/2018	MATURITY		3,000,000	3,000,000	3,513,390	3,003,750		(3,750)		(3,750)		3,000,000				96,750	01/15/2018	2FE
041150-DJ-9	ASLA 2010-1 A FLTG RATE ABS		02/26/2018	PRINCIPAL RECEIPT		62,061	62,061	61,053	62,038		23		23		62,061				371	11/25/2043	1FE
067383-AD-1	BARD C R INC NOTES		01/16/2018	MATURITY		1,000,000	1,000,000	965,620	999,677		323		323		1,000,000				6,875	01/15/2018	2FE
10620N-CD-8	BRAZOS HIGH ED AUTH BRHEA 2010-A1		02/26/2018	PRINCIPAL RECEIPT		36,033	36,033	36,290	36,284		(251)		(251)		36,033				215	11/25/2022	1FE
166764-AV-2	CHEVRON CORPORATION SR NOTES		03/02/2018	MATURITY		4,500,000	4,500,000	4,495,960	4,499,725		275		275		4,500,000				30,713	03/02/2018	1FE
260003-AH-1	DOVER CORP SR NOTES		03/15/2018	MATURITY		1,000,000	1,000,000	1,176,660	1,005,344		(5,344)		(5,344)		1,000,000				27,250	03/15/2018	2FE
278865-AQ-3	ECOLAB INC. SR NOTES		01/12/2018	MATURITY		1,000,000	1,000,000	1,002,900	1,000,030		(30)		(30)		1,000,000				7,750	01/12/2018	2FE
293791-AW-9	ENTERPRISE PARTNERS OPERATING LLC		03/05/2018	CALLED @ 100.0000000		4,000,000	4,000,000	4,246,500	4,007,283		(2,663)		(2,663)		4,004,620		(4,620)	(4,620)	178,976	01/15/2068	2FE
58013M-EE-0	MCDONALDS CORP SR NOTES		03/01/2018	MATURITY		1,000,000	1,000,000	1,091,240	1,005,978		(5,978)		(5,978)		1,000,000				26,750	03/01/2018	2FE
644617-AB-8	NHHEL2011-1 A2 FLTG RATE ABS		01/25/2018	PRINCIPAL RECEIPT		98,360	98,360	96,639	98,104		256		256		98,360				557	10/25/2025	1FE
742741-AA-9	PROCTER & GAMBLE ESOP SKNG FUND		01/03/2018	Sink PMT @ 100.0000000		45,960	45,960	52,647	51,416		(5,456)		(5,456)		45,960				2,151	01/01/2021	1FE
74836H-AC-1	QUESTAR PIPELINE CO NOTES		02/01/2018	MATURITY		3,475,000	3,475,000	4,003,381	3,483,984		(8,984)		(8,984)		3,475,000				33,765	02/01/2018	2FE
78445J-AA-5	SLM STUDENT LOAN TR 2008-9 A FLTG		01/25/2018	PRINCIPAL RECEIPT		40,072	40,072	41,837	40,294		(618)		(618)		40,072				294	04/25/2023	2FE
832696-AD-0	SMUCKER J CO		01/08/2018	CALLED @ 100.0580000		850,493	850,000	853,902	850,276		(276)		(276)		850,000				5,162	03/15/2018	2FE
833034-AJ-0	SNAP ON INC		01/16/2018	MATURITY		2,00															

STATEMENT AS OF MARCH 31, 2018 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	For-foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
907833-AH-0	UNION PACIFIC PASS-THRU 1999-A		01/03/2018	PRINCIPAL RECEIPT		43,603	18,610	22,908	18,610						18,610		24,993	24,993	900	01/02/2020	1FE	
907833-AA-0	UNION PACIFIC RAILROAD PASS-THRU		01/02/2018	Sink PMT @ 100.0000000		424,386	424,386	453,032	447,596		(23,210)		(23,210)		424,386				9,969	01/02/2024	1FE	
911312-AH-9	UNITED PARCEL SERVICE SR NOTES		01/16/2018	MATURITY		3,000,000	3,000,000	2,994,060	2,999,970		30		30		3,000,000				82,500	01/15/2018	1FE	
931142-CZ-4	WALMART STORES INC		01/25/2018	Tendered		2,057,920	2,000,000	2,072,800	2,029,682		(676)		(676)		2,029,006		28,914	28,914	16,250	10/25/2020	1FE	
50248W-AE-6	144A CAISSE CENTRALE DESJARDINS	C	01/29/2018	MATURITY		3,000,000	3,000,000	2,989,800	2,999,718		282		282		3,000,000				26,250	01/29/2018	1FE	
00182E-AW-9	144A ANZ NEW ZEALAND INTL LONDON	C	03/29/2018	MATURITY		2,750,000	2,750,000	2,749,670	2,749,961		39		39		2,750,000				24,063	03/29/2018	1FE	
<b>3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						<b>42,618,852</b>	<b>42,519,546</b>	<b>44,134,131</b>	<b>42,550,820</b>		<b>(58,704)</b>		<b>(58,704)</b>		<b>42,492,116</b>		<b>126,243</b>	<b>126,243</b>	<b>792,642</b>	<b>XXX</b>	<b>XXX</b>	
<b>8399997. Total - Bonds - Part 4</b>						<b>95,689,382</b>	<b>95,590,211</b>	<b>98,028,708</b>	<b>95,545,408</b>		<b>(82,597)</b>		<b>(82,597)</b>		<b>95,534,727</b>		<b>154,162</b>	<b>154,162</b>	<b>1,549,402</b>	<b>XXX</b>	<b>XXX</b>	
<b>8399998. Total - Bonds - Part 5</b>						<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	
<b>8399999. Total - Bonds</b>						<b>95,689,382</b>	<b>95,590,211</b>	<b>98,028,708</b>	<b>95,545,408</b>		<b>(82,597)</b>		<b>(82,597)</b>		<b>95,534,727</b>		<b>154,162</b>	<b>154,162</b>	<b>1,549,402</b>	<b>XXX</b>	<b>XXX</b>	
<b>8999997. Total - Preferred Stocks - Part 4</b>						<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>											<b>XXX</b>	<b>XXX</b>	
<b>8999998. Total - Preferred Stocks - Part 5</b>						<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>8999999. Total - Preferred Stocks</b>						<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>											<b>XXX</b>	<b>XXX</b>	
<b>9799997. Total - Common Stocks - Part 4</b>						<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>9799998. Total - Common Stocks - Part 5</b>						<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>9799999. Total - Common Stocks</b>						<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>											<b>XXX</b>	<b>XXX</b>	
<b>9899999. Total - Preferred and Common Stocks</b>						<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>											<b>XXX</b>	<b>XXX</b>	
<b>9999999 - Totals</b>						<b>95,689,382</b>	<b>95,590,211</b>	<b>98,028,708</b>	<b>95,545,408</b>		<b>(82,597)</b>		<b>(82,597)</b>		<b>95,534,727</b>		<b>154,162</b>	<b>154,162</b>	<b>1,549,402</b>	<b>XXX</b>	<b>XXX</b>	

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

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

**NONE**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

**NONE**



**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
<b>NONE</b>								
8899999 - Total Cash Equivalents								



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2018 OF THE OWNERS INSURANCE COMPANY

# DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

Year To Date For The Period Ended MARCH 31, 2018

NAIC Group Code 0280

NAIC Company Code 32700

Company Name OWNERS INSURANCE COMPANY .....

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

1. Monoline Policies

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

2. Commercial Multiple Peril (CMP) Packaged Policies

- 2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy? ..... Yes [  ] No [  ]
- 2.2 Can the direct premium earned for D&O liability coverage provided as part of a CMP packaged policy be quantified or estimated? ..... Yes [  ] No [  ]
- 2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&O liability coverage in CMP packaged policies
- 2.31 Amount quantified: ..... \$ ..... 436,908
- 2.32 Amount estimated using reasonable assumptions: ..... \$ .....
- 2.4 If the answer to question 2.1 is yes, provide direct losses incurred (losses paid plus change in case reserves) for the D&O liability coverage provided in CMP packaged policies. .... \$ ..... 30,600