

PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT  
AS OF MARCH 31, 2020  
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 Anacapi 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 Anacapi 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 Theodore William Reinbold  
First Vice President, Secretary & General Counsel William Finch Woodbury

OTHER

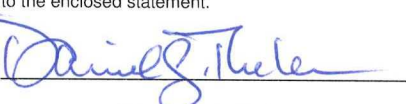

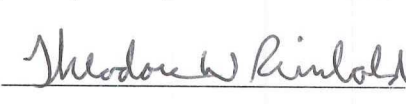
<u>Daniel Jerome Thelen, President</u>	<u>Carolyn Dale Muller, Executive Vice President</u>	<u>Mary Sidbury Pierce, Sr. Vice President</u>
<u>Jonathan Robert Riekse, Sr. Vice President</u>	<u>Andrea Leigh Lindemeyer #, Sr. Vice President</u>	<u>Denise Gay Williams, Sr. Vice President</u>
<u>Michael David Pike, Sr. Vice President</u>	<u>Anthony Orlando Dean, Sr. Vice President</u>	<u>Jamie Patrick Whisnant #, Sr. Vice President</u>

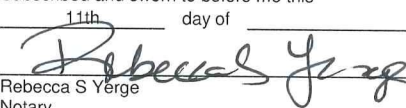
DIRECTORS OR TRUSTEES

<u>Jeffrey Scott Tagsold (CHM)</u>	<u>Daniel Jerome Thelen</u>	<u>William Finch Woodbury</u>
<u>Rodney Jay Rupp</u>	<u>Mark Edward Hooper</u>	<u>Lori Ann McAllister</u>
<u>Katherine Maidlow Noirot</u>	<u>Cheryl Lynn Pero</u>	<u>Carolyn Dale Muller</u>
<u>Jeffrey Francis Harrold</u>	<u>Theodore William Reinbold</u>	<u>Terri Anderson Miller</u>

State of Michigan SS:  
County of Eaton

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

		
Daniel Jerome Thelen President	William Finch Woodbury First Vice President, Secretary & General Counsel	Theodore William Reinbold Senior Vice President & Treasurer

Subscribed and sworn to before me this 11th day of May, 2020  
  
Rebecca S Yerge  
Notary  
7/8/2026

- 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 .....

REBECCA S YERGE  
NOTARY PUBLIC - STATE OF MICHIGAN  
COUNTY OF IONIA  
My Commission Expires July 08, 2026  
Acting in the County of Eaton

STATEMENT AS OF MARCH 31, 2020 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 .....	3,778,501,459		3,778,501,459	3,795,394,148
2. Stocks:				
2.1 Preferred stocks .....	27,315,927		27,315,927	31,828,491
2.2 Common stocks .....	201,466,622		201,466,622	248,890,760
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 (\$ .....97,803,754 ), cash equivalents (\$ .....1 ) and short-term investments (\$ ..... ) .....	97,803,755		97,803,755	44,658,254
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....	60,104,892		60,104,892	58,464,535
9. Receivables for securities .....	128,125		128,125	113,359
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	4,165,320,781		4,165,320,781	4,179,349,547
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	29,100,750		29,100,750	29,949,268
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	18,020,378	5,602,313	12,418,065	12,253,667
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ .....2,373,858 earned but unbilled premiums) .....	489,317,071	264,305	489,052,766	468,270,104
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	3,722,037		3,722,037	6,171,767
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 .....	58,773,602		58,773,602	42,310,421
19. Guaranty funds receivable or on deposit .....	494,245		494,245	615,873
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 .....	19,046,024		19,046,024	15,630,463
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	4,783,794,889	5,866,618	4,777,928,271	4,754,551,109
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27)	4,783,794,889	5,866,618	4,777,928,271	4,754,551,109
DETAILS OF WRITE-INS				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Equities and Deposits in Pools and Associations .....	7,133,747		7,133,747	7,140,717
2502. Miscellaneous Assets .....	10,148,558		10,148,558	6,739,733
2503. Group Annuity .....	1,763,720		1,763,720	1,750,014
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	19,046,024		19,046,024	15,630,463

STATEMENT AS OF MARCH 31, 2020 OF THE OWNERS INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ .....194,643,400 ) .....	1,118,945,577	1,113,416,378
2. Reinsurance payable on paid losses and loss adjustment expenses .....		
3. Loss adjustment expenses .....	372,327,732	375,392,293
4. Commissions payable, contingent commissions and other similar charges .....	39,631,493	64,816,884
5. Other expenses (excluding taxes, licenses and fees) .....	7,793,136	6,894,216
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	21,861,721	19,033,852
7.1 Current federal and foreign income taxes (including \$ .....293,934 on realized capital gains (losses)) .....	28,388,833	15,647,131
7.2 Net deferred tax liability .....		
8. Borrowed money \$ ..... and interest thereon \$ .....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ .....45,558,948 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) .....	1,026,914,804	987,689,382
10. Advance premium .....	28,450,237	31,376,308
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	37,947,765	39,892,209
13. Funds held by company under reinsurance treaties .....		
14. Amounts withheld or retained by company for account of others .....	5,085,127	5,066,139
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 .....	180,782,222	177,299,242
20. Derivatives .....		
21. Payable for securities .....		6,195,000
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 .....	6,708,400	2,970,949
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	2,874,837,047	2,845,689,983
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	2,874,837,047	2,845,689,983
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) .....	1,675,592,632	1,681,362,534
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) .....	1,903,091,224	1,908,861,126
38. Totals (Page 2, Line 28, Col. 3)	4,777,928,271	4,754,551,109
<b>DETAILS OF WRITE-INS</b>		
2501. Miscellaneous Liabilities .....	6,708,400	2,970,949
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)	6,708,400	2,970,949
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 OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 608,559,248 )	567,681,187	515,372,643	2,165,977,341
1.2 Assumed (written \$ (68) )	2,991	2,565	2,397,366
1.3 Ceded (written \$ 57,017,654 )	55,027,314	53,763,424	226,469,621
1.4 Net (written \$ 551,541,526 )	512,656,864	461,611,784	1,941,905,085
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 288,029,397 ):			
2.1 Direct	302,317,123	297,882,054	1,346,493,753
2.2 Assumed	810	2,227	3,196,394
2.3 Ceded	15,391,028	33,284,364	82,460,500
2.4 Net	286,926,905	264,599,917	1,267,229,647
3. Loss adjustment expenses incurred	38,382,320	30,342,456	192,918,731
4. Other underwriting expenses incurred	157,994,222	139,871,850	550,284,078
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	483,303,447	434,814,223	2,010,432,456
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	29,353,417	26,797,561	(68,527,372)
INVESTMENT INCOME			
9. Net investment income earned	29,596,158	28,261,600	116,898,534
10. Net realized capital gains (losses) less capital gains tax of \$ 293,934	(1,591,289)	131,486	90,678,908
11. Net investment gain (loss) (Lines 9 + 10)	28,004,869	28,393,086	207,577,442
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 1,233,806 )	(1,233,806)	(912,702)	(4,532,203)
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	288,693	83,564	293,525
15. Total other income (Lines 12 through 14)	(945,112)	(829,138)	(4,238,678)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	56,413,174	54,361,509	134,811,392
17. Dividends to policyholders	256,222	146,162	933,653
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	56,156,952	54,215,347	133,877,739
19. Federal and foreign income taxes incurred	12,447,768	11,697,352	9,581,156
20. Net income (Line 18 minus Line 19)(to Line 22)	43,709,183	42,517,995	124,296,583
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,908,861,126	1,809,360,890	1,809,360,890
22. Net income (from Line 20)	43,709,183	42,517,995	124,296,583
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ (13,807,340)	(51,941,898)	33,243,698	(29,916,885)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	2,655,841	2,084,371	5,870,986
27. Change in nonadmitted assets	(193,028)	(527,176)	(750,448)
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)	(5,769,902)	77,318,888	99,500,236
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,903,091,224	1,886,679,778	1,908,861,126
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)			
1401. Miscellaneous Income and Expense	288,693	83,564	293,525
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)	288,693	83,564	293,525
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, 2020 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 .....	525,871,683	493,216,175	2,010,385,798
2. Net investment income .....	34,396,718	31,573,137	128,607,670
3. Miscellaneous income .....	(945,112)	(829,138)	(4,238,678)
4. Total (Lines 1 to 3) .....	559,323,288	523,960,174	2,134,754,791
5. Benefit and loss related payments .....	278,947,976	257,193,220	1,164,239,754
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	220,778,077	205,217,364	719,884,838
8. Dividends paid to policyholders .....	256,222	146,162	933,653
9. Federal and foreign income taxes paid (recovered) net of \$ .....0 tax on capital gains (losses) .....		52,941	18,228,688
10. Total (Lines 5 through 9) .....	499,982,275	462,609,687	1,903,286,933
11. Net cash from operations (Line 4 minus Line 10) .....	59,341,013	61,350,487	231,467,858
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	136,106,131	66,391,807	347,984,715
12.2 Stocks .....		943,027	192,748,114
12.3 Mortgage loans .....			
12.4 Real estate .....			
12.5 Other invested assets .....	1,250,840	2,016,980	53,083,529
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....			
12.7 Miscellaneous proceeds .....		1,107,876	6,195,000
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	137,356,972	70,459,690	600,011,358
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	124,843,337	154,458,301	809,987,591
13.2 Stocks .....	13,809,064	3,225,276	24,164,690
13.3 Mortgage loans .....			
13.4 Real estate .....			
13.5 Other invested assets .....	2,514,174	4,750,033	9,419,601
13.6 Miscellaneous applications .....	6,209,766		113,359
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	147,376,340	162,433,609	843,685,241
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) .....	(10,019,369)	(91,973,919)	(243,673,883)
<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) .....	3,823,856	48,239,236	23,096,197
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	3,823,856	48,239,236	23,096,197
<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) .....	53,145,501	17,615,804	10,890,172
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	44,658,254	33,768,082	33,768,082
19.2 End of period (Line 18 plus Line 19.1) .....	97,803,755	51,383,887	44,658,254

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

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NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices  
The accompanying financial statements of Owners Insurance Company (Company) have been prepared on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance.

The state of Ohio requires insurance companies domiciled in the state of Ohio to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual, subject to any deviations prescribed or permitted by the Ohio Department of Insurance.

	SSAP #	F/S Page	F/S Line #	2020		2019	
NET INCOME							
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$	43,709,183	\$	124,296,583
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				\$	-	\$	-
				\$	-	\$	-
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				\$	-	\$	-
				\$	-	\$	-
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$	43,709,183	\$	124,296,583
SURPLUS							
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$	1,903,091,224	\$	1,908,861,126
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				\$	-	\$	-
				\$	-	\$	-
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				\$	-	\$	-
				\$	-	\$	-
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$	1,903,091,224	\$	1,908,861,126
B. Use of Estimates in the Preparation of the Financial Statements No significant changes.							
C. Accounting Policy No significant changes.							
D. Going Concern Management has no doubts concerning the entity's ability to continue as a going concern.							

NOTE 2 Accounting Changes and Corrections of Errors

N/A

NOTE 3 Business Combinations and Goodwill

N/A

NOTE 4 Discontinued Operations

N/A

NOTE 5 Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans  
N/A
- B. Debt Restructuring  
N/A
- C. Reverse Mortgages  
N/A
- D. Loan-Backed Securities
- (1) Prepayment assumptions for loan-backed bonds and structured securities are obtained from the Bloomberg Financial System. These assumptions are consistent with the current interest rate environment.

(2) N/A

(3) N/A

(4) a) The aggregate amount of unrealized losses:

1. Less than 12 Months

\$ 16,199,746

2. 12 Months or Longer

\$ 4,515,045

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

1. Less than 12 Months

\$ 220,361,829

2. 12 Months or Longer

\$ 68,908,591
- (5) The 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. Dollar Repurchase Agreements and/or Securities Lending Transactions  
N/A
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing  
N/A
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing  
N/A
- H. Repurchase Agreements Transactions Accounted for as a Sale  
N/A
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale  
N/A
- J. Real Estate  
N/A

NOTES TO FINANCIAL STATEMENTS

- K. Low Income Housing tax Credits (LIHTC)  
N/A
- L. Restricted Assets  
N/A
- M. Working Capital Finance Investments  
N/A
- N. Offsetting and Netting of Assets and Liabilities  
N/A
- O. 5GI Securities  
N/A
- P. Short Sales  
N/A
- Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
1. Number of CUSIPs	7	0
2. Aggregate Amount of Investment Income	\$ 263,258	\$ -

**NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies**  
No significant changes.

**NOTE 7 Investment Income**  
No significant changes.

**NOTE 8 Derivative Instruments**  
N/A

**NOTE 9 Income Taxes**  
No significant changes.

**NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**  
No significant changes.

**NOTE 11 Debt**  
N/A

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

**NOTE 13 Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations**  
No significant changes.

**NOTE 14 Liabilities, Contingencies and Assessments**  
No significant changes.

**NOTE 15 Leases**  
No significant changes.

**NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk**  
N/A

**NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**  
N/A

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

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

**NOTE 20 Fair Value Measurements**  
A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds - industrial and miscellaneous	\$ -	\$ 11,737,858	\$ -	\$ -	\$ 11,737,858
Bonds - hybrid securities	\$ -	\$ 4,437,900	\$ -	\$ -	\$ 4,437,900
Preferred stock	\$ 12,243,700	\$ 12,306,250	\$ -	\$ -	\$ 24,549,950
Common stock - industrial and miscellaneous	\$ 63,214,539	\$ -	\$ 1,825	\$ -	\$ 63,216,365
Common stock - mutual funds	\$ -	\$ 138,250,257	\$ -	\$ -	\$ 138,250,257
Total assets at fair value/NAV	\$ 75,458,239	\$ 166,732,265	\$ 1,825	\$ -	\$ 242,192,330

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -	\$ -

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

Description	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	Settle-ments	Ending Balance for Current Quarter End
a. Assets										
Common stock - industrial and miscellaneous	\$ 3,404	\$ -	\$ -	\$ -	\$ (1,579)	\$ -	\$ -	\$ -	\$ -	\$ 1,825
Total Assets	\$ 3,404	\$ -	\$ -	\$ -	\$ (1,579)	\$ -	\$ -	\$ -	\$ -	\$ 1,825

NOTES TO FINANCIAL STATEMENTS

		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	Settle-ments	Ending Balance for Current Quarter End
	Description										
	b. Liabilities										
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

(4) Level 2 Measurements Include:  
Bonds and Mutual Funds; 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.

Level 3 Measurements Include:  
(a) Equity securities that do not trade on an exchange, with fair values obtained directly from the issuer.  
(b) Impaired real estates, for which the calculation of impairment considers the cost to sell and the holding period.  
(c) Impaired mortgages, which are valued based on the underlying value of the secured asset.

(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)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 3,863,038,033	\$ 3,778,501,459	\$ 54,751,551	\$ 3,808,286,482	\$ -	\$ -	\$ -
Preferred stock	\$ 27,274,550	\$ 27,315,927	\$ 14,548,300	\$ 12,726,250	\$ -	\$ -	\$ -
Common stock	\$ 201,466,622	\$ 201,466,622	\$ 63,214,539	\$ 138,250,257	\$ 1,825	\$ -	\$ -
Cash	\$ 97,803,755	\$ 97,803,755	\$ 97,803,755	\$ -	\$ -	\$ -	\$ -
Other invested assets	\$ 60,357,796	\$ 60,104,892	\$ -	\$ 23,141,881	\$ 37,215,915	\$ -	\$ -
Uncollected premiums	\$ 501,470,832	\$ 501,470,832	\$ 501,470,832	\$ -	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value  
N/A

E. Instruments Measured at Net Asset Value  
N/A

NOTE 21 Other Items  
No significant changes.

NOTE 22 Events Subsequent  
N/A

NOTE 23 Reinsurance  
No significant changes.

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

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses  
A. Reserves as of December 31, 2019 were \$1.49 billion. During the period ended March 31, 2020, \$219 million was paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$1.24 billion as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$24.7 million, or 1.7%, favorable prior year development since December 31, 2019. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

Total loss reserve activity:

	2020	2019
Reserves, beginning of year	\$ 1,488,808,671	\$ 1,363,764,801
Incurred Losses:		
Current Year	\$ 350,009,116	\$ 1,429,174,426
Prior Years	\$ (24,699,891)	\$ 30,973,952
Paid Losses:		
Current Year	\$ 103,713,400	\$ 737,750,871
Prior Years	\$ 219,131,187	\$ 597,353,637
Reserves, end of period	\$ 1,491,273,309	\$ 1,488,808,671

B. N/A

NOTE 26 Intercompany Pooling Arrangements  
N/A

NOTE 27 Structured Settlements  
No significant changes.

NOTE 28 Health Care Receivables  
N/A

NOTE 29 Participating Policies  
N/A

NOTE 30 Premium Deficiency Reserves  
No significant changes.

NOTE 31 High Deductibles  
N/A

NOTE 32 Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses  
The company does not discount liabilities for unpaid losses and loss adjustment expenses.

NOTE 33 Asbestos/Environmental Reserves  
No significant changes.

NOTE 34 Subscriber Savings Accounts  
N/A



NOTES TO FINANCIAL STATEMENTS

NOTE 35 Multiple Peril Crop Insurance  
N/A

NOTE 36 Financial Guaranty Insurance  
N/A

STATEMENT AS OF MARCH 31, 2020 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 [ ☒ ]
- 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 [ ☐ ]
- 2.2

If yes, date of change: .....

01/22/2020
- 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? .....

If yes, complete Schedule Y, Parts 1 and 1A.

Yes [ ☒ ] No [ ☐ ]
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end? .....

Yes [ ☐ ] No [ ☒ ]
- 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 [ ☒ ]
- 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? .....

If yes, complete and file the merger history data file with the NAIC.

Yes [ ☐ ] No [ ☒ ]
- 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              | 2                 | 3                 |
| Name of Entity | NAIC Company Code | 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? .....

If yes, attach an explanation.

Yes [ ☐ ] No [ ☒ ] N/A [ ☐ ]
- 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. ....

12/31/2016
- 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). ....

06/21/2018
- 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 [ ☒ ]
- 6.6

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

Yes [ ☐ ] No [ ☐ ] N/A [ ☒ ]
- 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 [ ☒ ]
- 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 [ ☒ ]
- 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 [ ☒ ]
- 8.4

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

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

STATEMENT AS OF MARCH 31, 2020 OF THE OWNERS INSURANCE COMPANY

GENERAL INTERROGATORIES

- 9.1

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

Yes [ X ] No [ ]
- 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: .....

\$ .....10,048,642
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   | 2  |
|---|---|--|
|   | Prior Year-End<br>Book/Adjusted<br>Carrying Value | Current Quarter<br>Book/Adjusted<br>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? .....  
If no, attach a description with this statement.

Yes [ ] No [ ] N/A [ ]
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. ....

\$ .....

STATEMENT AS OF MARCH 31, 2020 OF THE OWNERS INSURANCE COMPANY

GENERAL INTERROGATORIES

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 invested 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 invested 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	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	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 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.  
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 5GI securities? ..... Yes [ ] No [ X ]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

a. The security was purchased prior to January 1, 2018.  
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.  
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? ..... Yes [ ] No [ X ]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

a. The shares were purchased prior to January 1, 2019.  
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.  
d. The fund only or predominantly holds bonds in its portfolio.  
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.  
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? ..... Yes [ ] No [ ]

STATEMENT AS OF MARCH 31, 2020 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? .....  
If yes, attach an explanation.

Yes [ ] No [ ] N/A [ X ]
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? .....  
If yes, attach an explanation.

Yes [ ] No [ X ]
- 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 [ ]

## STATEMENT AS OF MARCH 31, 2020 OF THE OWNERS INSURANCE COMPANY

## SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

STATEMENT AS OF MARCH 31, 2020 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	17,149,957	15,881,644	6,333,353	8,199,318	31,756,212	35,720,427
2. Alaska.....AK	N						
3. Arizona.....AZ	L	12,728,366	12,014,719	6,369,765	4,314,127	28,326,651	28,339,613
4. Arkansas.....AR	L	6,653,789	5,218,352	1,876,220	1,136,505	7,386,493	6,915,487
5. California.....CA	N						
6. Colorado.....CO	L	29,663,260	29,430,059	15,877,453	18,682,964	70,975,799	71,309,242
7. Connecticut.....CT	N						
8. Delaware.....DE	N						
9. District of Columbia.....DC	N						
10. Florida.....FL	L	47,812,667	43,828,382	26,589,576	28,913,997	124,441,449	104,556,362
11. Georgia.....GA	L	100,230,096	89,447,053	51,138,197	49,660,103	226,831,340	204,093,422
12. Hawaii.....HI	N						
13. Idaho.....ID	L	4,972,586	3,751,005	1,229,377	2,054,790	9,752,379	7,487,144
14. Illinois.....IL	L	44,735,334	41,877,552	19,703,982	20,640,990	115,712,469	119,723,070
15. Indiana.....IN	L	292,437	307,538	27,986	925,278	1,422,569	3,504,061
16. Iowa.....IA	L	27,384,294	23,651,083	14,353,940	10,528,154	45,823,360	43,841,557
17. Kansas.....KS	L	2,507,373	2,483,335	1,552,329	689,501	5,539,793	6,171,998
18. Kentucky.....KY	L	15,245,101	12,377,721	4,783,285	5,570,993	26,720,519	22,315,855
19. Louisiana.....LA	N						
20. Maine.....ME	N						
21. Maryland.....MD	N						
22. Massachusetts.....MA	N						
23. Michigan.....MI	L						
24. Minnesota.....MN	L	61,757,687	57,973,758	29,153,493	28,583,724	141,522,799	133,486,302
25. Mississippi.....MS	L						
26. Missouri.....MO	L	22,453,500	20,833,131	9,515,352	8,192,100	50,007,259	49,740,332
27. Montana.....MT	N						
28. Nebraska.....NE	L	11,762,440	10,033,484	5,165,326	4,191,524	17,652,257	14,751,309
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	50,343,863	46,044,709	22,376,488	24,724,061	90,351,888	74,015,396
35. North Dakota.....ND	L	7,701,522	7,199,952	3,644,029	1,989,510	13,184,751	10,004,040
36. Ohio.....OH	L	25,937,944	24,457,111	10,899,738	9,348,739	44,652,212	38,591,788
37. Oklahoma.....OK	N						
38. Oregon.....OR	L						
39. Pennsylvania.....PA	L	1,322,275	947,513	249,798	976,988	2,300,876	3,579,987
40. Rhode Island.....RI	N						
41. South Carolina.....SC	L	37,362,683	34,265,930	18,995,144	19,994,365	81,799,486	75,643,186
42. South Dakota.....SD	L	5,971,399	8,135,158	2,401,720	2,367,569	13,128,275	11,991,882
43. Tennessee.....TN	L	16,242,526	14,648,913	6,996,395	4,083,139	39,542,365	38,954,341
44. Texas.....TX	N						
45. Utah.....UT	L	19,524,734	17,178,959	7,202,180	8,780,985	41,246,799	38,368,046
46. Vermont.....VT	N						
47. Virginia.....VA	L	12,385,496	11,736,366	8,145,757	3,954,117	20,470,242	16,779,782
48. Washington.....WA	L						
49. West Virginia.....WV	N						
50. Wisconsin.....WI	L	26,417,916	24,853,890	14,127,383	12,420,711	49,568,406	44,838,622
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	608,559,248	558,577,317	288,708,264	280,924,251	1,300,116,647	1,204,723,250
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

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

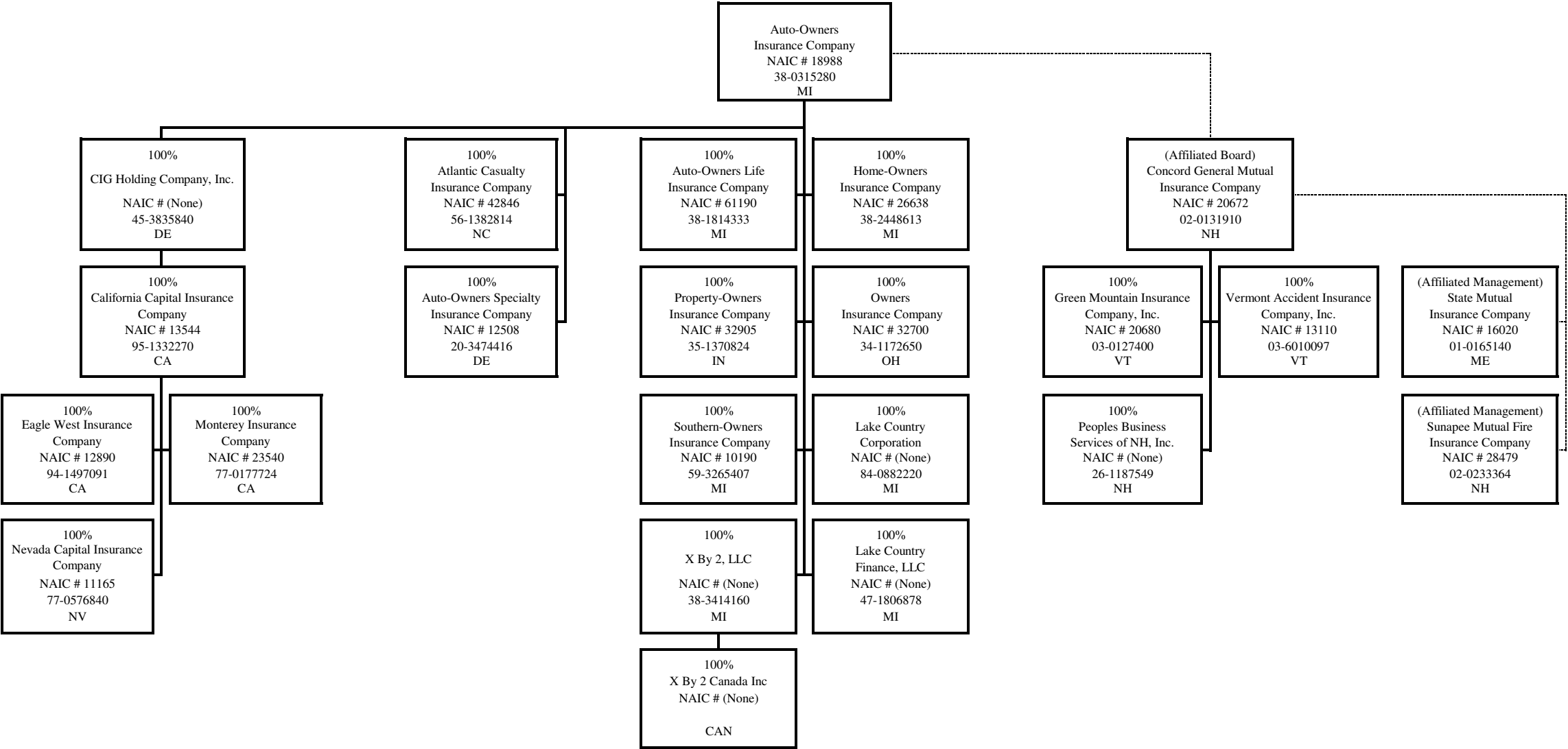
D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.....

R - Registered - Non-domiciled RRGs.....

Q - Qualified - Qualified or accredited reinsurer.....

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, 2020 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	Domi-ciliary Loca-tion	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
.0280	Auto-Owners Insurance Group	.18988	38-0315280				Auto-Owners Insurance Company	.MI	.UDP					.N	
.0280	Auto-Owners Insurance Group	.61190	38-1814333				Auto-Owners Life Insurance Company	.MI	.IA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	.N	
.0280	Auto-Owners Insurance Group	.26638	38-2448613				Home-Owners Insurance Company	.MI	.IA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	.N	
.0280	Auto-Owners Insurance Group	.32700	34-1172650				Owners Insurance Company	.OH	.RE	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	.N	
.0280	Auto-Owners Insurance Group	.32905	35-1370824				Property-Owners Insurance Company	.IN	.IA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	.N	
.0280	Auto-Owners Insurance Group	.10190	59-3265407				Southern-Owners Insurance Company	.MI	.IA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	.N	
.0280	Auto-Owners Insurance Group	.00000	84-0882220				Lake Country Corporation	.MI	.NIA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	.Y	
.0280	Auto-Owners Insurance Group	.00000	47-1806878				Lake Country Finance, LLC	.MI	.NIA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	.N	
.0280	Auto-Owners Insurance Group	.00000	38-3414160				X By 2, LLC	.MI	.NIA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	.N	
.0280	Auto-Owners Insurance Group	.00000					X By 2 Canada Inc	.CAN	.NIA	X By 2, LLC	Ownership	100.000	Auto-Owners Insurance Company	.N	
.0280	Auto-Owners Insurance Group	.42846	56-1382814				Atlantic Casualty Insurance Company	.NC	.IA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	.N	
.0280	Auto-Owners Insurance Group	.12508	20-3474416				Auto-Owners Specialty Insurance Company	.DE	.IA	Auto-Owners Insurance Company	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	.00000	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	.00000	45-3835840				CIG Holding Company, Inc.	.DE	.NIA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	.Y	
.0280	Auto-Owners Insurance Group	.13544	95-1332270				California Capital Insurance Company	.CA	.IA	CIG Holding Company, Inc.	Ownership	100.000	Auto-Owners Insurance Company	.N	
.0280	Auto-Owners Insurance Group	.12890	94-1497091				Eagle West Insurance Company	.CA	.IA	California Capital Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	.N	
.0280	Auto-Owners Insurance Group	.23540	77-0177724				Monterey Insurance Company	.CA	.IA	California Capital Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	.N	
.0280	Auto-Owners Insurance Group	.11165	77-0576840				Nevada Capital Insurance Company	.NV	.IA	California Capital Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	.N	

Asterisk	Explanation

STATEMENT AS OF MARCH 31, 2020 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, 102, 860	536, 960	48. 7	0. 5
2.	Allied Lines .....	2, 017, 061	1, 273, 572	63. 1	48. 9
3.	Farmowners multiple peril .....	6, 678, 909	2, 161, 634	32. 4	45. 7
4.	Homeowners multiple peril .....	21, 357, 801	10, 911, 513	51. 1	22. 1
5.	Commercial multiple peril .....	119, 974, 699	49, 917, 559	41. 6	49. 2
6.	Mortgage guaranty .....				
8.	Ocean marine .....				
9.	Inland marine .....	11, 353, 299	6, 422, 828	56. 6	77. 3
10.	Financial guaranty .....				
11.1	Medical professional liability - occurrence .....				
11.2	Medical professional liability - claims-made .....				
12.	Earthquake .....	773, 002			
13.	Group accident and health .....				
14.	Credit accident and health .....				
15.	Other accident and health .....				
16.	Workers' compensation .....	23, 947, 525	4, 141, 664	17. 3	28. 7
17.1	Other liability - occurrence .....	26, 395, 803	6, 754, 384	25. 6	29. 1
17.2	Other liability - claims-made .....				
17.3	Excess workers' compensation .....				
18.1	Products liability - occurrence .....				
18.2	Products liability - claims-made .....				
19.1,19.2	Private passenger auto liability .....	133, 069, 295	91, 589, 110	68. 8	72. 1
19.3,19.4	Commercial auto liability .....	79, 082, 291	52, 169, 055	66. 0	74. 4
21.	Auto physical damage .....	141, 494, 080	76, 401, 338	54. 0	59. 8
22.	Aircraft (all perils) .....				
23.	Fidelity .....	363, 280	33, 670	9. 3	(23. 6)
24.	Surety .....				
26.	Burglary and theft .....	71, 282	3, 837	5. 4	3. 1
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	567, 681, 187	302, 317, 123	53. 3	57. 8
DETAILS OF WRITE-INS					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page .....				
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1	2	3
		Current Quarter	Current Year to Date	Prior Year Year to Date
1.	Fire .....	1, 552, 505	1, 552, 505	1, 045, 718
2.	Allied Lines .....	2, 528, 950	2, 528, 950	1, 883, 475
3.	Farmowners multiple peril .....	7, 955, 310	7, 955, 310	6, 998, 283
4.	Homeowners multiple peril .....	19, 024, 880	19, 024, 880	18, 021, 222
5.	Commercial multiple peril .....	131, 897, 140	131, 897, 140	120, 775, 714
6.	Mortgage guaranty .....			
8.	Ocean marine .....			
9.	Inland marine .....	12, 569, 036	12, 569, 036	11, 331, 421
10.	Financial guaranty .....			
11.1	Medical professional liability - occurrence .....			
11.2	Medical professional liability - claims-made .....			
12.	Earthquake .....	797, 267	797, 267	775, 656
13.	Group accident and health .....			
14.	Credit accident and health .....			
15.	Other accident and health .....			
16.	Workers' compensation .....	27, 579, 707	27, 579, 707	28, 142, 297
17.1	Other liability - occurrence .....	28, 373, 961	28, 373, 961	26, 298, 609
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 .....	135, 908, 064	135, 908, 064	127, 398, 082
19.3,19.4	Commercial auto liability .....	91, 349, 745	91, 349, 745	79, 866, 389
21.	Auto physical damage .....	148, 535, 137	148, 535, 137	135, 568, 778
22.	Aircraft (all perils) .....			
23.	Fidelity .....	403, 466	403, 466	390, 827
24.	Surety .....			
26.	Burglary and theft .....	84, 081	84, 081	80, 846
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	608, 559, 248	608, 559, 248	558, 577, 317
DETAILS OF WRITE-INS				
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page .....			
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

STATEMENT AS OF MARCH 31, 2020 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)	2020 Loss and LAE Payments on Claims Reported as of Prior Year-End	2020 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2020 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. 2017 + Prior .....	394,134	93,845	487,979	44,778	1,589	46,367	355,632	6,174	81,415	443,222	6,276	(4,666)	1,610
2. 2018 .....	205,197	104,209	309,406	37,650	2,002	39,652	190,832	7,815	49,463	248,111	23,285	(44,929)	(21,644)
3. Subtotals 2018 + Prior .....	599,331	198,054	797,385	82,428	3,591	86,019	546,465	13,990	130,878	691,332	29,561	(49,595)	(20,034)
4. 2019 .....	317,901	373,522	691,424	106,094	27,018	133,112	238,939	25,436	289,270	553,645	27,131	(31,797)	(4,666)
5. Subtotals 2019 + Prior .....	917,232	571,576	1,488,809	188,521	30,610	219,131	785,403	39,426	420,148	1,244,978	56,692	(81,392)	(24,700)
6. 2020 .....	XXX	XXX	XXX	XXX	103,713	103,713	XXX	89,083	157,213	246,296	XXX	XXX	XXX
7. Totals .....	917,232	571,576	1,488,809	188,521	134,323	322,845	785,403	128,509	577,361	1,491,273	56,692	(81,392)	(24,700)
8. Prior Year-End Surplus As Regards Policyholders	1,908,861										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. 6.2	2. (14.2)	3. (1.7)
											Col. 13, Line 7 As a % of Col. 1 Line 8 4. (1.3)		

STATEMENT AS OF MARCH 31, 2020 OF THE OWNERS INSURANCE COMPANY

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

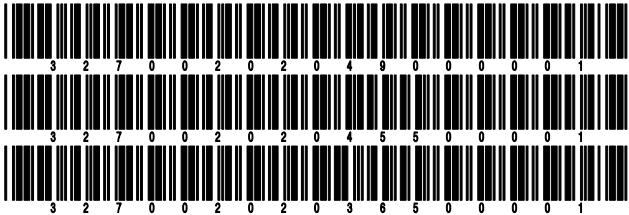
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement? .....	NO
3. Will the Medicare Part D Coverage Supplement be filed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

Explanations:

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

Bar Codes:

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



STATEMENT AS OF MARCH 31, 2020 OF THE OWNERS INSURANCE COMPANY

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

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

NONE

STATEMENT AS OF MARCH 31, 2020 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE A - VERIFICATION**

Real Estate

	1	2
	Year to Date	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) .....		

**SCHEDULE B - VERIFICATION**

Mortgage Loans

	1	2
	Year to Date	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 investment and commitment fees .....		
9. Total foreign exchange change in book value/recorded investment including 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) .....		

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	58,464,535	101,857,588
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	1,158,120	5,912,465
2.2 Additional investment made after acquisition .....	1,356,054	3,507,136
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		1,251
5. Unrealized valuation increase (decrease) .....	(52,503)	(4,835,658)
6. Total gain (loss) on disposals .....	494,013	5,298,973
7. Deduct amounts received on disposals .....	1,250,840	53,083,529
8. Deduct amortization of premium and depreciation .....	64,486	193,692
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) .....	60,104,892	58,464,535
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12) .....	60,104,892	58,464,535

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	4,076,113,399	3,723,378,570
2. Cost of bonds and stocks acquired .....	138,652,400	834,152,280
3. Accrual of discount .....	488,546	2,016,601
4. Unrealized valuation increase (decrease) .....	(65,696,735)	(35,143,473)
5. Total gain (loss) on disposals .....	1,619,673	112,302,200
6. Deduct consideration for bonds and stocks disposed of .....	136,369,389	541,142,160
7. Deduct amortization of premium .....	4,376,102	16,093,157
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....	3,411,042	3,766,794
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	263,258	409,331
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	4,007,284,008	4,076,113,399
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12) .....	4,007,284,008	4,076,113,399

STATEMENT AS OF MARCH 31, 2020 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE D - PART 1B**

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a) .....	3,252,175,025	91,837,146	126,062,006	(45,362,200)	3,172,587,965			3,252,175,025
2. NAIC 2 (a) .....	526,349,263	33,006,191	8,404,502	33,998,124	584,949,075			526,349,263
3. NAIC 3 (a) .....	8,351,079			2,762,915	11,113,993			8,351,079
4. NAIC 4 (a) .....	8,518,782		19,950	1,351,594	9,850,426			8,518,782
5. NAIC 5 (a) .....								
6. NAIC 6 (a) .....								
7. Total Bonds	3,795,394,148	124,843,337	134,486,458	(7,249,567)	3,778,501,459			3,795,394,148
PREFERRED STOCK								
8. NAIC 1 .....	11,071,500			(1,611,500)	9,460,000			11,071,500
9. NAIC 2 .....	15,956,991			(1,951,064)	14,005,927			15,956,991
10. NAIC 3 .....	4,800,000			(950,000)	3,850,000			4,800,000
11. NAIC 4 .....								
12. NAIC 5 .....								
13. NAIC 6 .....								
14. Total Preferred Stock .....	31,828,491			(4,512,564)	27,315,927			31,828,491
15. Total Bonds and Preferred Stock	3,827,222,638	124,843,337	134,486,458	(11,762,131)	3,805,817,386			3,827,222,638

(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 \$ .....

Schedule DA - Part 1 - Short-Term Investments

**N O N E**

Schedule DA - Verification - Short-Term Investments

**N O N E**

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

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**



SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	1	
2. Cost of cash equivalents acquired .....		35,869
3. Accrual of discount .....		
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....		
6. Deduct consideration received on disposals .....		35,868
7. Deduct amortization of premium .....		
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	1	1
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	1	1

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

**N O N E**

Schedule A - Part 3 - Real Estate Disposed

**N O N E**

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

**N O N E**

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

**N O N E**

STATEMENT AS OF MARCH 31, 2020 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 and Admini- strative Symbo	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									
	Banc Fund X L.P.	Chicago	IL	The Banc Funds Company, L.L.C.		02/16/2018			80,000		880,000	0.540
1999999.	Joint Venture Interests - Common Stock - Unaffiliated								80,000		880,000	XXX
	One Equity Partners VII, L.P.	New York	NY	One Equity Partners		04/18/2019	3.		128,030		908,580	0.110
	SCCCAC Investor, LLC	Baton Rouge	LA	Stonehenge Capital Company, LLC		03/31/2018			795,000		180,000	20.000
	Sun Capital Partners VII Transformation Fund, L.P.	Boca Raton	FL	Sun Capital Partners		04/01/2019			353,024		1,557,488	0.100
2599999.	Joint Venture Interests - Other - Unaffiliated								1,276,054		2,646,068	XXX
575767-AD-0	MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY			Stifel Nicolaus & Co	IFE	01/17/2020		1,158,120				0.000
2799999.	Surplus Debentures, etc - Unaffiliated							1,158,120				XXX
4899999.	Total - Unaffiliated							1,158,120	1,356,054		3,526,068	XXX
4999999.	Total - Affiliated											XXX
5099999	- Totals							1,158,120	1,356,054		3,526,068	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 Recog- nized	12  Capital- ized Deferred Interest and Other	13  Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14  Total Foreign Exchange Change in Book/ Adjusted Carrying Value					
	Global Maritime Investment Fund II Feeder, LLC	Wilmington	DE	JP Morgan	06/20/2017	03/20/2020	16,664						16,664	16,664				
0399999.	Transportation Equipment - Unaffiliated						16,664						16,664	16,664				
	Banc Fund VIII L.P.	Chicago	IL	The Banc Funds Company, L.L.C.	02/13/2008	02/04/2020	224,000						224,000	288,000		64,000	64,000	
1999999.	Joint Venture Interests - Common Stock - Unaffiliated						224,000						224,000	288,000		64,000	64,000	
	BREP VII Commercial Real Estate Trust	Troy	MI	Merrill Lynch	08/30/2012	03/11/2020	62,698						62,698	128,508		65,809	65,809	
	Progress Res Access, L.P. f/k/a FREO Access, L.P.	New York	NY	Goldman Sachs Asset Management	10/01/2012	01/16/2020	169,464						169,464	169,464				
	UBS Rialto Real Estate Fund LLC	New York	NY	UBS Financial Services INC	08/11/2011	02/19/2020								23,817		23,817	23,817	
2199999.	Joint Venture Interests - Real Estate - Unaffiliated						232,162						232,162	321,789		89,627	89,627	
	Blackstone Tactical Opportunities Fund II L.P.	New York	NY	Morgan Stanley	04/20/2015	02/12/2020	789						789	2,363		1,573	1,573	
	JPMorgan Asia Private Equity Fund, LLC	New York	NY	JP Morgan Asset Management	07/06/2011	03/30/2020	54,001						54,001	191,184		137,183	137,183	
	Mesirow Financial PE Partnership Fund IV L.P.	Chicago	IL	Mesirow Financial	03/25/2008	02/26/2020	10,000						10,000	20,000		10,000	10,000	
	KKR Energy Income and Growth Fund I, L.P.	Grand Rapids	MI	Morgan Stanley	04/23/2014	03/13/2020	12,904						12,904	12,904				
	Hamilton Lane PE Fund VII L.P. - Series B	New York	NY	Citigroup Global Markets, INC	03/11/2009	03/26/2020	947						947	13,815		12,867	12,867	
	Apollo European Credit Fund, L.P.	New York	NY	UBS Financial Services INC	12/20/2011	02/20/2020	27,460						27,460					
	Q-BLK Private Capital III, LP - Global Div Series	New York	NY	Blackrock Alternative Advisors	05/14/2007	03/12/2020								51,387		51,387	51,387	

STATEMENT AS OF MARCH 31, 2020 OF THE OWNERS INSURANCE COMPANY

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
	Hamilton Lane PE Fund VII L.P. - Series A ...	New York	NY	Citigroup Global Markets, INC	03/11/2009	03/26/2020	33,248							33,248	78,880		45,632	45,632	
	Fort Washington PE Opportunities Fund III, L.P.	Cincinnati	OH	Fort Washington Private Equity	07/23/2014	03/31/2020	77,152							77,152	158,896		81,744	81,744	
	NB Crossroads 2010 Fund - Inst Asset Alloc L.P.	New York	NY	UBS Financial Services INC	09/01/2010	03/27/2020	67,500							67,500	67,500				
2599999. Joint Venture Interests - Other - Unaffiliated							284,001							284,001	624,388		340,386	340,386	
4899999. Total - Unaffiliated							756,827							756,827	1,250,840		494,013	494,013	
4999999. Total - Affiliated																			
5099999 - Totals							756,827							756,827	1,250,840		494,013	494,013	

STATEMENT AS OF MARCH 31, 2020 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 and Administrative Symbol
36179U-XH-0	G2 MA6080 - RMBS		.02/06/2020	MESIROW FINANCIAL		5,004,645	4,909,523	4,091	1FE
36179V-A6-7	G2 MA6329 - RMBS		.02/05/2020	BAIRD, ROBERT W., & COMPANY IN		5,072,026	4,982,497	3,737	1FE
36179V-FD-7	G2 MA6464 - RMBS		.02/18/2020	SUNTRUST CAPITAL MARKETS, INC.		6,111,563	6,000,000	9,500	1FE
38379R-VE-0	GNR 1750 PT - CMBS		.02/07/2020	Stifel Nicolaus & Co.		1,883,477	1,870,793	1,372	1FE
38379U-TY-2	GNR 1671 AE - CMBS		.02/11/2020	BAIRD, ROBERT W., & COMPANY IN		3,170,041	3,214,237	2,321	1FE
38380N-2K-4	GNR 20020 AE - CMBS		.02/24/2020	Cantor Fitzgerald		3,013,945	3,000,000	5,400	1FE
38382C-Z4-6	GNR 2016N BM - CMO/RMBS		.02/26/2020	SALOMON BROTHERS INC		6,101,250	6,000,000	12,375	1FE
912810-FF-0	UNITED STATES TREASURY		.03/02/2020	Paine Webber		406,037	300,000	4,716	1FE
0599999. Subtotal - Bonds - U.S. Governments									
132807-L6-3	CAMDEN CNTY N J		.01/29/2020	Unknown		30,762,984	30,277,050	43,513	XXX
132807-L9-7	CAMDEN CNTY N J		.01/29/2020	Unknown		500,000	500,000		1FE
178882-PS-9	CLACKAMAS & WASHINGTON CNTYS ORE SCH DIS		.02/13/2020	PIPER JAFFRAY		410,000	410,000		1FE
490170-JP-3	KENT CITY MICH CMNTY SCHS		.01/31/2020	Unknown		1,600,000	1,600,000		1FE
490170-JR-9	KENT CITY MICH CMNTY SCHS		.01/31/2020	Unknown		530,000	530,000		1FE
562462-NJ-6	MANCHESTER TWP N J		.01/17/2020	Dain Rauscher		655,000	655,000		1FE
681028-JM-9	OLIVET MICH CMNTY SCH DIST		.01/14/2020	Unknown		705,000	705,000		1FE
829353-GV-7	SINTON TEX INDPY SCH DIST		.02/20/2020	Unknown		1,415,000	1,415,000		1FE
959452-LQ-4	WESTERN SCH DIST MICH		.02/20/2020	Unknown		825,000	825,000	997	1FE
959452-LS-0	WESTERN SCH DIST MICH		.02/20/2020	Unknown		825,000	825,000		1FE
987864-PY-5	YPSILANTI MICH SCH DIST		.02/13/2020	Unknown		860,000	860,000		1FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
196480-FW-2	COLORADO HSG & FIN AUTH		.01/17/2020	Unknown		9,339,003	9,340,000	997	XXX
462467-ZL-8	IOWA FIN AUTH SINGLE FAMILY MTG REV		.01/22/2020	Morgan Stanley		625,000	625,000		1FE
462467-ZN-4	IOWA FIN AUTH SINGLE FAMILY MTG REV		.01/22/2020	Morgan Stanley		570,000	570,000		1FE
64971X-ML-9	NEW YORK N Y CITY TRANSITIONAL FIN AUTH		.01/29/2020	UMB BANK, INVESTMENT DIVISION		600,000	600,000		1FE
663903-JK-9	NORTHEAST OHIO REGL SWR DIST WASTEWR RE		.01/23/2020	Merrill Lynch		6,240,060	6,000,000	19,740	1FE
677524-DZ-0	OHIO ST ADULT CORRECTIONAL CAP FACS		.03/05/2020	Morgan Stanley		2,000,000	2,000,000		1FE
681669-ET-0	OMAHA-DOUGLAS NEB PUB BLDG COMM		.01/24/2020	Unknown		650,000	650,000		1FE
681669-EV-5	OMAHA-DOUGLAS NEB PUB BLDG COMM		.01/24/2020	Unknown		600,000	600,000		1FE
837227-BA-8	SOUTH CENT CONN REGL WTR AUTH WTR SYS RE		.02/07/2020	PIPER JAFFRAY		500,000	500,000		1FE
977100-GX-8	WISCONSIN ST GEN FD ANNUAL APPROPRIATION		.01/29/2020	Unknown		1,000,000	1,000,000		1FE
977100-HE-9	WISCONSIN ST GEN FD ANNUAL APPROPRIATION		.01/30/2020	Unknown		1,500,000	1,500,000		1FE
3199999. Subtotal - Bonds - U.S. Special Revenues									
029163-AD-4	MUNICH RE AMERICA CORP		.01/23/2020	Amherst Pierpont Securities		15,297,690	15,045,000	19,740	XXX
12510H-AB-6	CAUTO 4 A2 - ABS		.01/30/2020	RAYMOND JAMES/FI		686,558	525,000	4,563	1FE
12641L-BU-6	CSX CORPORATION		.02/12/2020	Keybank		2,044,141	2,000,000	1,683	1FE
17298C-HY-7	CITIGROUP INC.		.02/18/2020	Dain Rauscher		924,329	700,000	9,652	2FE
244199-AZ-8	DEERE & CO		.01/06/2020	Stifel Nicolaus & Co.		2,493,750	2,500,000		1FE
260003-AC-2	DOVER CORPORATION		.02/03/2020	MESIROW FINANCIAL		4,723,244	3,181,000	37,933	1FE
31739L-AA-4	FINANCE AMERICA STRUCTURED SECURITIES TR		.01/30/2020	RAYMOND JAMES/FI		653,337	509,000	6,018	2FE
31946M-AA-1	FIRST CITIZENS BANCSHARES INC (DELAWARE)		.02/28/2020	Unknown		3,103,713	2,995,139	1,331	2FE
360271-AL-4	FULTON FINANCIAL CORP		.02/26/2020	PIPER JAFFRAY		3,000,000	3,000,000		2FE
431571-AB-4	HILLENBRAND INC		.01/16/2020	MESIROW FINANCIAL		2,000,000	2,000,000		2FE
478165-AB-9	SC JOHNSON & SON INC		.01/06/2020	MESIROW FINANCIAL		422,880	400,000	5,800	2FE
604059-AE-5	3M CO		.02/18/2020	BAIRD, ROBERT W., & COMPANY IN		3,253,525	2,500,000	67,031	1FE
68902V-AE-7	OTIS WORLDWIDE CORP		.02/20/2020	GOLDMAN		1,934,400	1,500,000	2,391	1FE
775371-AU-1	ROHM AND HAAS COMPANY		.01/23/2020	MERRILL LYNCH PIERCE		999,980	1,000,000		2FE
82845L-AA-8	SILVERSEA CRUISE FINANCE LTD	C.	.03/03/2020	BAIRD, ROBERT W., & COMPANY IN		4,894,020	3,600,000	9,420	2FE
880451-AZ-2	TENNESSEE GAS PIPELINE COMPANY LLC		.02/20/2020	SALOMON BROTHERS INC		6,232,500	6,000,000	40,479	2FE
89356B-AA-6	TRANSCANADA TRUST	C.	.01/24/2020	BAIRD, ROBERT W., & COMPANY IN		1,996,020	2,000,000		2FE
89656F-AB-2	TRL 121 A2 - ABS		.01/28/2020	RAYMOND JAMES/FI		1,060,000	1,000,000	10,625	2FE
89657B-AA-2	TRL 191 A1 - ABS		.01/28/2020	BAIRD, ROBERT W., & COMPANY IN		2,526,563	2,500,000	3,672	1FE
89657B-AC-8	TRL 192 A2 - ABS		.01/27/2020	RAYMOND JAMES/FI		2,159,075	2,069,194	2,854	1FE
66363H-AK-3	NAC AVIATION 29 DESIGNATED ACTIVITY COMP	C.	.02/27/2020	Unknown		2,512,500	2,500,000	2,583	1FE
68090*-AA-5	First Omega Shipping Inc.	C.	.02/03/2020	Unknown		4,000,000	4,000,000		2PL
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)									
299808-AE-5	EVEREST REINSURANCE HOLDINGS INC		.02/06/2020	RAYMOND JAMES/FI		55,620,534	50,479,333	206,036	XXX
416615-BC-7	HARTFORD FINANCIAL SERVICES GROUP INC		.02/05/2020	RAYMOND JAMES/FI		3,905,000	4,000,000	41,517	2FE
854502-AM-3	STANLEY BLACK & DECKER INC		.02/27/2020	VARIOUS		4,348,125	4,500,000	41,694	2FE
4899999. Subtotal - Bonds - Hybrid Securities									
						5,570,000	5,500,000	8,556	2FE
						13,823,125	14,000,000	91,766	XXX

STATEMENT AS OF MARCH 31, 2020 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 and Administrative Symbol
8399997. Total - Bonds - Part 3						124,843,337	119,141,383	362,052	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						124,843,337	119,141,383	362,052	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
464287-15-0 .....	ISHARES: CORE S&P TOT USM .....	.....	..03/09/2020 .....	FIRST CLEARING CORPORATION .....	140,000,000	8,740,928			
464356-32-6 .....	ISHARES TRUST - ISHARES CORE MSCI INTERN .....	.....	..03/10/2020 .....	FIRST CLEARING CORPORATION .....	103,000,000	5,068,136			
9499999. Subtotal - Common Stocks - Mutual Funds						13,809,064	XXX		XXX
9799997. Total - Common Stocks - Part 3						13,809,064	XXX		XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						13,809,064	XXX		XXX
9899999. Total - Preferred and Common Stocks						13,809,064	XXX		XXX
9999999 - Totals						138,652,400	XXX	362,052	XXX

STATEMENT AS OF MARCH 31, 2020 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation and Admini-strative Symbol
.02265Q-AA-6	AMAL LTD	C	02/21/2020	Paydown		23,900	23,900	23,900	23,900						23,900				207	08/21/2021	1
.233383-AB-4	DY8 LEASING LLC		01/29/2020	Paydown		50,000	50,000	50,000	50,000						50,000				328	04/29/2026	1
.266893-AA-4	DURRAH MSN 35603		01/22/2020	Paydown		189,717	189,717	189,717	189,717						189,717				799	01/22/2025	1
.36179M-GW-4	G2 MA0213 - RMBS		03/01/2020	Paydown		78,746	78,746	81,847	79,570		(824)		(824)		78,746				342	07/20/2042	1
.36179T-ZT-5	G2 MA5254 - RMBS		03/01/2020	Paydown		304,696	304,696	304,696	304,696						304,696				1,666	06/20/2048	1
.36179U-F2-3	G2 MA5585 - RMBS		03/01/2020	Paydown		557,114	557,114	555,373	555,332		1,582		1,582		557,114				3,407	11/20/2048	1
.36179U-HT-2	G2 MA5642 - RMBS		03/01/2020	Paydown		168,957	168,957	172,970	172,034		(3,077)		(3,077)		168,957				1,140	12/20/2048	1
.36179U-QS-4	G2 MA5865 - RMBS		03/01/2020	Paydown		3,505,085	3,505,085	3,566,561	3,569,100		(64,015)		(64,015)		3,505,085				15,040	04/20/2049	1
.36179U-QT-2	G2 MA5866 - RMBS		03/01/2020	Paydown		1,187,939	1,187,939	1,220,607	1,223,719		(35,780)		(35,780)		1,187,939				6,470	04/20/2049	1
.36179U-T9-3	G2 MA5976 - RMBS		03/01/2020	Paydown		881,453	881,453	901,837	901,485		(20,032)		(20,032)		881,453				6,615	06/20/2049	1
.36179U-VII-9	G2 MA6029 - RMBS		03/01/2020	Paydown		375,667	375,667	379,365	379,265		(3,598)		(3,598)		375,667				2,440	07/20/2049	1
.36179U-VX-7	G2 MA6030 - RMBS		03/01/2020	Paydown		475,682	475,682	485,790	485,519		(9,837)		(9,837)		475,682				3,713	07/20/2049	1
.36179U-XH-0	G2 MA6080 - RMBS		03/01/2020	Paydown		37,155	37,155	37,875			(720)		(720)		37,155				93	08/20/2049	1
.36179U-XJ-6	G2 MA6081 - RMBS		03/01/2020	Paydown		160,961	160,961	165,086	165,020		(4,059)		(4,059)		160,961				1,168	08/20/2049	1
.36179U-ZH-8	G2 MA6144 - RMBS		03/01/2020	Paydown		42,597	42,597	43,142	43,137		(540)		(540)		42,597				206	09/20/2049	1
.36179V-A6-7	G2 MA6329 - RMBS		03/01/2020	Paydown		14,188	14,188	14,443			(255)		(255)		14,188				35	12/20/2049	1
.36179V-FD-7	G2 MA6464 - RMBS		03/01/2020	Paydown		17,728	17,728	18,057			(330)		(330)		17,728				44	02/20/2050	1
.3620A3-PU-2	GN 717835 - RMBS		03/01/2020	Paydown		12,508	12,508	12,773	12,505		3		3		12,508				88	07/15/2024	1
.3620A5-6K-0	GN 720074 - RMBS		03/01/2020	Paydown		7,786	7,786	8,029	7,784		2		2		7,786				58	06/15/2024	1
.3620AC-2F-0	GN 726274 - RMBS		03/01/2020	Paydown		5,428	5,428	5,696	5,427		1		1		5,428				41	09/15/2024	1
.3620AC-5Z-3	GN 726364 - RMBS		03/01/2020	Paydown		9,106	9,106	9,325	9,104		2		2		9,106				62	10/15/2024	1
.3620AD-CP-5	GN 726478 - RMBS		03/01/2020	Paydown		32,705	32,705	33,681	32,809		(104)		(104)		32,705				261	11/15/2024	1
.36296Q-2B-4	GN 698370 - RMBS		03/01/2020	Paydown		12,670	12,670	12,826	12,730		(60)		(60)		12,670				93	07/15/2039	1
.36297J-T5-3	GN 713472 - RMBS		03/01/2020	Paydown		17,015	17,015	17,355	17,159		(144)		(144)		17,015				82	06/15/2039	1
.38374T-F5-8	GNR 0931A VP - CMO/RMBS		03/01/2020	Paydown		28,303	28,303	28,865	28,263		40		40		28,303				213	06/20/2020	1
.38375Q-X7-9	GNR 0851A PE - CMO/RMBS		03/01/2020	Paydown		7,981	7,981	7,857	7,960		21		21		7,981				68	06/20/2038	1
.38375X-GH-1	GNR 0849A PB - CMO/RMBS		03/01/2020	Paydown		6,887	6,887	6,887	6,886						6,887				61	06/20/2038	1
.38376G-SR-7	GNR 11142 A - CMBS		02/01/2020	Paydown		451,466	451,466	456,457	451,223		243		243		451,466				1,256	10/16/2040	1
.38376G-U8-1	GNR 1178 AC - CMBS		03/01/2020	Paydown		19,463	19,463	19,780	19,446		17		17		19,463				91	12/16/2044	1
.38376G-XA-3	GNR 10141 B - CMBS		03/01/2020	Paydown		6,817	6,817	6,857	6,820		(3)		(3)		6,817				31	02/16/2044	1
.38376L-W2-1	GNR 11129E KC - CMO/RMBS		03/01/2020	Paydown		42,564	42,564	43,761	42,934		(371)		(371)		42,564				140	02/20/2041	1
.38377J-LK-7	GNR 10107D NQ - CMO/RMBS		03/01/2020	Paydown		20,914	20,914	21,878	20,916		(1)		(1)		20,914				118	03/20/2039	1
.38378B-2T-5	GNR 12150 A - CMBS		03/01/2020	Paydown		182,990	182,990	186,021	183,102		(112)		(112)		182,990				539	11/16/2052	1
.38378B-3T-4	GNR 132 AD - CMBS		03/01/2020	Paydown		327,335	327,335	340,428	327,833		(499)		(499)		327,335				1,908	04/16/2053	1
.38378B-4F-3	GNR 137A AC - CMBS		03/01/2020	Paydown		258,361	258,361	263,225	258,397		(36)		(36)		258,361				621	03/16/2047	1
.38378B-6N-4	GNR 1313 AB - CMBS		03/01/2020	Paydown		17,623	17,623	17,627	17,623						17,623				44	04/16/2046	1
.38378B-6P-9	GNR 1313 AC - CMBS		03/01/2020	Paydown		17,623	17,623	16,699	17,549		74		74		17,623				50	04/16/2046	1
.38378B-7C-7	GNR 1333 A - CMBS		03/01/2020	Paydown		72,016	72,016	70,756	72,006		10		10		72,016				147	07/16/2038	1
.38378B-7N-3	GNR 1317 AB - CMBS		03/01/2020	Paydown		142,219	142,219	143,982	142,299		(81)		(81)		142,219				771	01/16/2049	1
.38378B-DR-7	GNR 1222 AD - CMBS		03/01/2020	Paydown		26,614	26,614	26,888	26,596		18		18		26,614				100	10/16/2039	1
.38378B-E2-1	GNR 12114 A - CMBS		03/01/2020	Paydown		160,104	160,104	163,155	160,251		(147)		(147)		160,104				544	01/16/2053	1
.38378B-H4-4	GNR 12111A A - CMBS		03/01/2020	Paydown		14,433	14,433	14,561	14,440		(6)		(6)		14,433				57	09/16/2052	1
.38378B-M4-8	GNR 12120 A - CMBS		03/01/2020	Paydown		383,099	383,099	390,761	383,379		(280)		(280)		383,099				1,585	02/16/2053	1
.38378B-P7-8	GNR 12125A AB - CMBS		03/01/2020	Paydown		127,423	127,423	130,976	127,629		(206)		(206)		127,423				448	02/16/2053	1
.38378B-RT-8	GNR 1244 A - CMBS		03/01/2020	Paydown		350,873	350,873	357,890	350,725		147		147		350,873				1,268	04/16/2041	1
.38378B-UK-3	GNR 1270 AB - CMBS		03/01/2020	Paydown		90,438	90,438	91,342	90,470		(32)		(32)		90,438				181	08/16/2052	1
.38378B-V9-7	GNR 12131 A - CMBS		03/01/2020	Paydown		172,065	172,065	175,264	172,182		(118)		(118)		172,065				505	02/16/2053	1
.38378B-WR-6	GNR 1283A AC - CMBS		03/01/2020	Paydown		24,967	24,967	24,823	24,960		7		7		24,967				72	05/16/2045	1
.38378B-XZ-7	GNR 1286 AC - CMBS		03/01/2020	Paydown		54,072	54,072	54,613	54,053		19		19		54,072				209	02/16/2044	1
.38378B-YV-5	GNR 1285 AB - CMBS		03/01/2020	Paydown		35,921	35,921	36,863	35,951		(30)		(30)		35,921				119	09/16/2052	1
.38378D-YE-9	GNR 1236K NJ - CMO/RMBS		03/01/2020	Paydown		39,180	39,180	40,184	39,319		(139)		(139)		39,180				135	01/16/2040	1
.38378K-AX-7	GNR 1332 AB - CMBS		03/01/2020	Paydown		18,976	18,976	19,341	18,972		4		4		18,976				60	01/16/2042	1
.38378K-BG-3	GNR 1330 AB - CMBS		03/01/2020	Paydown		419,044	419,044	421,548	419,107		(63)		(63)		419,044				956	09/16/2053	1
.38378K-ES-4	GNR 1345 AB - CMBS		03/01/2020	Paydown		142,952	142,952	142,088	142,915		37		37		142,952				241	04/16/2039	1
.38378K-HD-4	GNR 1355 AB - CMBS		03/01/2020	Paydown		103,395	103,395	102,103	103,371		24		24		103,395				308	12/16/2042	1
.38378K-P7-8	GNR 13125 AB - CMBS		03/01/2020	Paydown		195,909	195,909	193,353	195,872		36		36		195,909				477	11/16/2041	1
.38378K-Q9-3	GNR 13118 A - CMBS		03/01/2020	Paydown		69,479	69,479	67,438	68,170		1,309		1,309		69,479				238	03/16/2048	1
.38378K-QF-9	GNR 1372 AB - CMBS		03/01/2020	Paydown		90,770	90,770	90,912	90,764		6		6		90,770				237	05/16/2046	1

STATEMENT AS OF MARCH 31, 2020 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- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation and Admini- strative Symbol
38378K-R3-5	GNR 13118 AC - CMBS		03/01/2020	Paydown		190,346	190,346	190,108	190,299		.47		.47		190,346				.554	06/16/2036	1
38378K-RR-2	GNR 1378 AF - CMBS		03/01/2020	Paydown		84,293	84,293	83,490	84,248		.46		.46		84,293				.486	03/16/2048	1
38378K-T4-1	GNR 13121A AB - CMBS		03/01/2020	Paydown		149,824	149,824	147,313	150,254		(.430)		(.430)		149,824				.335	08/16/2044	1
38378K-TG-4	GNR 1395 A - CMBS		03/01/2020	Paydown		26,810	26,810	25,846	26,760		.50		.50		26,810				.89	04/16/2047	1
38378K-TJ-8	GNR 1395 AC - CMBS		03/01/2020	Paydown		19,150	19,150	18,732	19,127		.22		.22		19,150				.72	04/16/2047	1
38378K-TS-8	GNR 1383 AE - CMBS		03/01/2020	Paydown		371,508	371,508	368,954	371,286		.222		.222		371,508				1,602	09/16/2041	1
38378K-X5-3	GNR 13139 AD - CMBS		03/01/2020	Paydown		6,940	6,940	7,011	6,961		(.21)		(.21)		6,940				.38	02/16/2054	1
38378K-XII-4	GNR 13105 A - CMBS		03/01/2020	Paydown		174,260	174,260	174,138	174,214		.46		.46		174,260				.495	02/16/2037	1
38378N-2E-2	GNR 1454 AE - CMBS		03/01/2020	Paydown		395,333	395,333	388,924	394,918		.415		.415		395,333				1,286	10/16/2043	1
38378N-3F-8	GNR 1467 AB - CMBS		03/01/2020	Paydown		962,899	962,899	983,059	965,904		(.3,005)		(.3,005)		962,899				13,043	10/16/2041	1
38378N-4A-8	GNR 1470 A - CMBS		03/01/2020	Paydown		289,024	289,024	282,984	288,328		.696		.696		289,024				1,054	03/16/2049	1
38378N-4B-6	GNR 1470 AB - CMBS		03/01/2020	Paydown		202,740	202,740	206,542	202,654		.86		.86		202,740				.665	04/16/2042	1
38378N-4Z-3	GNR 1473 A - CMBS		03/01/2020	Paydown		175,813	175,813	178,537	175,734		.78		.78		175,813				.858	09/16/2041	1
38378N-D9-1	GNR 1433 AB - CMBS		03/01/2020	Paydown		110,142	110,142	110,486	110,099		.42		.42		110,142				.385	08/16/2039	1
38378N-EII-9	GNR 13162 A - CMBS		03/01/2020	Paydown		445,530	445,530	446,122	445,547		(.17)		(.17)		445,530				1,909	09/16/2046	1
38378N-EX-7	GNR 13162 AC - CMBS		03/01/2020	Paydown		851,748	851,748	860,852	851,506		.242		.242		851,748				2,654	05/16/2039	1
38378N-HT-3	GNR 13179 A - CMBS		03/01/2020	Paydown		614,545	614,545	612,500	614,366		.180		.180		614,545				1,646	07/16/2037	1
38378N-K7-7	GNR 1447B GA - CMBS		03/01/2020	Paydown		27,794	27,794	28,515	27,780		.15		.15		27,794				.128	04/16/2046	1
38378N-MP-5	GNR 13193 AB - CMBS		03/01/2020	Paydown		1,240,770	1,240,770	1,248,560	1,240,357		.413		.413		1,240,770				4,481	12/16/2049	1
38378N-P2-3	GNR 1448 AB - CMBS		03/01/2020	Paydown		1,430,100	1,430,100	1,460,545	1,429,757		.343		.343		1,430,100				4,764	10/16/2041	1
38378N-QF-3	GNR 149 AC - CMBS		03/01/2020	Paydown		434,644	434,644	438,990	434,546		.98		.98		434,644				.878	09/16/2041	1
38378N-QG-1	GNR 149 AD - CMBS		03/01/2020	Paydown		651,966	651,966	675,345	651,777		.189		.189		651,966				1,646	09/16/2041	1
38378N-UA-9	GNR 1414 AG - CMBS		03/01/2020	Paydown		6,340	6,340	6,376	6,339		.1		.1		6,340				.25	01/16/2042	1
38378N-UB-7	GNR 1414 AH - CMBS		03/01/2020	Paydown		12,135	12,135	12,284	12,133		.2		.2		12,135				.52	01/16/2042	1
38378N-UL-5	GNR 1414 AV - CMBS		03/01/2020	Paydown		32,816	32,816	32,934	32,823		(.6)		(.6)		32,816				.140	10/16/2044	1
38378N-WB-2	GNR 1452 EA - CMBS		03/01/2020	Paydown		975,108	975,108	973,737	974,957		.151		.151		975,108				4,938	08/16/2041	1
38378N-XZ-1	GNR 1424 KM - CMBS		03/01/2020	Paydown		744,933	744,933	748,774	744,798		.135		.135		744,933				4,696	09/16/2042	1
38378N-Y6-4	GNR 1464 AD - CMBS		03/01/2020	Paydown		156,363	156,363	155,582	156,334		.30		.30		156,363				.890	12/16/2054	1
38378N-ZE-6	GNR 1428 AC - CMBS		03/01/2020	Paydown		400,102	400,102	399,977	400,001		.101		.101		400,102				2,253	07/16/2054	1
38378N-ZQ-9	GNR 1431 AD - CMBS		03/01/2020	Paydown		16,145	16,146	16,347	16,156		(.11)		(.11)		16,145				.96	05/16/2052	1
38378X-2D-2	GNR 157 A - CMBS		03/01/2020	Paydown		419,582	419,582	426,531	419,550		.32		.32		419,582				1,772	11/16/2048	1
38378X-5B-3	GNR 159 A - CMBS		03/01/2020	Paydown		35,035	35,035	36,135	35,283		(.248)		(.248)		35,035				.169	02/16/2049	1
38378X-5T-4	GNR 155 A - CMBS		03/01/2020	Paydown		380,368	380,368	375,614	380,170		.198		.198		380,368				1,435	08/16/2042	1
38378X-AW-1	GNR 1492A AB - CMBS		03/01/2020	Paydown		1,232,822	1,232,822	1,243,224	1,237,707		(.4,885)		(.4,885)		1,232,822				11,531	06/16/2040	1
38378X-RL-7	GNR 14136 AB - CMBS		03/01/2020	Paydown		54,052	54,052	54,913	54,077		(.25)		(.25)		54,052				.146	05/16/2045	1
38378X-V4-0	GNR 14186A AM - CMBS		03/01/2020	Paydown		1,351,050	1,351,050	1,372,424	1,352,472		(.1,423)		(.1,423)		1,351,050				4,910	12/16/2047	1
38378X-X3-0	GNR 14186A AP - CMBS		03/01/2020	Paydown		1,262,812	1,262,812	1,291,225	1,262,746		.66		.66		1,262,812				5,140	04/16/2050	1
38378X-XS-5	GNR 14169 A - CMBS		03/01/2020	Paydown		75,557	75,557	77,021	75,524		.33		.33		75,557				.404	11/16/2042	1
38379K-3N-6	GNR 15169 AC - CMBS		03/01/2020	Paydown		48,823	48,823	49,342	48,878		(.55)		(.55)		48,823				.193	04/16/2056	1
38379K-3V-8	GNR 15160 AB - CMBS		03/01/2020	Paydown		290,234	290,234	289,871	290,161		.73		.73		290,234				.573	05/16/2048	1
38379K-AQ-1	GNR 1519 AE - CMBS		03/01/2020	Paydown		14,754	14,754	14,879	14,786		(.32)		(.32)		14,754				.71	07/16/2056	1
38379K-BM-9	GNR 1523A DA - CMBS		03/01/2020	Paydown		638,564	638,564	628,747	629,722		8,842		8,842		638,564				3,251	05/16/2043	1
38379K-FZ-6	GNR 1532 AB - CMBS		03/01/2020	Paydown		77,116	77,116	77,538	77,105		.12		.12		77,116				.270	10/16/2042	1
38379K-GB-8	GNR 1532 AH - CMBS		03/01/2020	Paydown		27,719	27,719	28,131	27,751		(.32)		(.32)		27,719				.115	01/16/2047	1
38379K-PM-4	GNR 1567 AE - CMBS		03/01/2020	Paydown		21,801	21,801	21,910	21,828		(.27)		(.27)		21,801				.94	10/16/2056	1
38379K-R9-1	GNR 15125A AC - CMBS		03/01/2020	Paydown		181,698	181,698	182,237	181,704		(.6)		(.6)		181,698				.987	03/16/2045	1
38379K-TT-5	GNR 1593A AB - CMBS		03/01/2020	Paydown		110,686	110,686	111,066	110,699		(.14)		(.14)		110,686				.643	01/16/2047	1
38379K-U9-7	GNR 15150 AD - CMBS		03/01/2020	Paydown		160,910	160,910	163,198	161,201		(.291)		(.291)		160,910				.724	07/16/2056	1
38379K-VJ-4	GNR 15101 AB - CMBS		03/01/2020	Paydown		711,814	711,814	716,180	712,150		(.336)		(.336)		711,814				3,375	07/16/2048	1
38379K-ZB-4	GNR 15146A AB - CMBS		03/01/2020	Paydown		242,298	242,298	243,747	243,717		(.1,418)		(.1,418)		242,298				1,001	07/16/2055	1
38379K-ZD-3	GNR 1598 AB - CMBS		03/01/2020	Paydown		509,325	509,325	512,270	509,333		(.8)		(.8)		509,325				1,848	11/16/2043	1
38379R-2A-0	GNR 17127 AB - CMBS		03/01/2020	Paydown		185,208	185,208	182,082	183,122		2,085		2,085		185,208				.415	02/16/2059	1
38379R-3Y-7	GNR 17135 AG - CMBS		03/01/2020	Paydown		77,716	77,717	76,284	76,728		.989		.989		77,716				.396	08/16/2058	1
38379R-GT-4	GNR 1636 A - CMBS		03/01/2020	Paydown		190,812	190,812	185,892	187,067		3,744		3,744		190,812				.867	03/16/2057	1
38379R-H3-0	GNR 17100 A - CMBS		03/01/2020	Paydown		45,972	45,972	45,639	45,813		.158		.158		45,972				.245	05/16/2056	1
38379R-L4-3	GNR 17108 A - CMBS		03/01/2020	Paydown		8,701	8,701	8,594	8,638		.63		.63		8,701				.35	08/16/2057	1
38379R-MX-8	GNR 1722 EA - CMBS		03/01/2020	Paydown		245,197	245,197	239,744	243,127		2,069		2,069		245,197				1,482	12/16/2057	1
38379R-RX-3	GNR 1754 AH - CMBS		03/01/2020	Paydown		134,714	134,714	131,341	132,402		2,312		2,312		134,714				.851	12/16/2056	1



STATEMENT AS OF MARCH 31, 2020 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation and Admini-strative Symbol
38379R-S9-5	GNR 17106 AC - CMBS		03/01/2020	Paydown		22,510	22,510	22,208	22,277		233		233		22,510				98	04/16/2051	1
38379R-VE-0	GNR 1750 PT - CMBS		03/01/2020	Paydown		2,859	2,859	2,878			(19)		(19)		2,859				6	01/16/2057	1
38379R-VII-0	GNR 1776 AD - CMBS		03/01/2020	Paydown		38,065	37,521	37,910	37,910						38,065				152	02/16/2050	1
38379R-WS-8	GNR 1772 AE - CMBS		03/01/2020	Paydown		66,682	66,682	66,237	66,575		107		107		66,682				261	06/16/2049	1
38379R-YK-3	GNR 1770 A - CMBS		03/01/2020	Paydown		25,376	25,376	25,451	25,381		(5)		(5)		25,376				130	10/16/2057	1
38379U-20-8	GNR 16178 DA - CMBS		03/01/2020	Paydown		20,782	20,782	20,701	20,759		23		23		20,782				87	07/16/2049	1
38379U-2R-6	GNR 16178 EA - CMBS		03/01/2020	Paydown		16,817	16,817	16,612	16,742		76		76		16,817				74	08/16/2058	1
38379U-6F-8	GNR 1724 BC - CMBS		03/01/2020	Paydown		9,784	9,784	9,209	9,287		497		497		9,784				39	07/16/2050	1
38379U-SP-2	GNR 1664A CA - CMBS		03/01/2020	Paydown		73,057	73,057	73,416	73,082		(25)		(25)		73,057				378	03/16/2045	1
38379U-TD-8	GNR 1672 AD - CMBS		03/01/2020	Paydown		229,736	229,736	231,602	229,818		(82)		(82)		229,736				1,215	01/16/2045	1
38379U-TY-2	GNR 1671 AE - CMBS		03/01/2020	Paydown		21,190	21,190	20,899			291		291		21,190				35	10/16/2057	1
38379U-V8-6	GNR 16158 AC - CMBS		03/01/2020	Paydown		17,389	17,389	17,492	17,402		(13)		(13)		17,389				58	03/16/2057	1
38379U-WS-1	GNR 1692 AB - CMBS		03/01/2020	Paydown		21,437	21,437	21,531	21,441		(4)		(4)		21,437				80	04/16/2050	1
38379U-X7-6	GNR 16152 DA - CMBS		03/01/2020	Paydown		37,990	37,990	38,133	38,018		(28)		(28)		37,990				127	06/16/2049	1
38380J-5G-9	GNR 1888 AS - CMBS		03/01/2020	Paydown		34,846	34,846	34,857	34,851		(5)		(5)		34,846				151	06/16/2049	1
38380J-6L-7	GNR 1886 V - CMBS		03/01/2020	Paydown		53,283	53,283	51,743	51,994		1,289		1,289		53,283				267	01/16/2034	1
38380J-AK-4	GNR 17158 A - CMBS		03/01/2020	Paydown		25,494	25,494	25,221	25,357		137		137		25,494				94	06/16/2047	1
38380J-AS-7	GNR 17148 A - CMBS		03/01/2020	Paydown		34,337	34,337	34,038	34,182		155		155		34,337				154	04/16/2052	1
38380J-DF-2	GNR 17168 A - CMBS		03/01/2020	Paydown		14,191	14,191	14,015	14,099		92		92		14,191				53	11/16/2057	1
38380J-ED-6	GNR 17169 AB - CMBS		03/01/2020	Paydown		47,001	47,001	46,687	46,821		180		180		47,001				201	03/16/2059	1
38380J-GN-2	GNR 17185 AD - CMBS		03/01/2020	Paydown		8,543	8,543	8,234	8,272		271		271		8,543				31	04/16/2059	1
38380J-JY-5	GNR 17190 AE - CMBS		03/01/2020	Paydown		151,673	151,673	145,132	147,260		4,413		4,413		151,673				329	08/16/2053	1
38380J-KT-4	GNR 184 AB - CMBS		03/01/2020	Paydown		19,804	19,804	19,383	19,573		231		231		19,804				76	10/16/2052	1
38380J-LM-8	GNR 182 AC - CMBS		03/01/2020	Paydown		208,301	208,301	195,947	198,783		9,518		9,518		208,301				455	03/16/2059	1
38380J-LN-6	GNR 182 AD - CMBS		03/01/2020	Paydown		286,776	286,775	279,628	281,878		4,898		4,898		286,776				602	03/16/2059	1
38380J-NA-2	GNR 1810 A - CMBS		03/01/2020	Paydown		7,991	7,991	7,764	7,844		146		146		7,991				36	02/16/2059	1
38380J-NB-0	GNR 1810 AB - CMBS		03/01/2020	Paydown		13,054	13,054	12,422	12,605		449		449		13,054				58	04/16/2060	1
38380J-NF-1	GNR 183 AB - CMBS		03/01/2020	Paydown		11,732	11,732	11,494	11,600		133		133		11,732				44	06/16/2050	1
38380J-NP-9	GNR 1816 A - CMBS		03/01/2020	Paydown		53,760	53,760	51,946	52,663		1,097		1,097		53,760				152	03/16/2050	1
38380J-NQ-7	GNR 1816 AB - CMBS		03/01/2020	Paydown		57,745	57,745	56,366	56,673		1,072		1,072		57,745				177	06/16/2058	1
38380J-NW-4	GNR 1820 A - CMBS		03/01/2020	Paydown		16,190	16,190	15,890	16,037		153		153		16,190				68	09/16/2049	1
38380J-PQ-5	GNR 1823 AC - CMBS		03/01/2020	Paydown		22,307	22,307	21,679	21,736		571		571		22,307				97	11/16/2059	1
38380J-Q7-6	GNR 1869 AE - CMBS		03/01/2020	Paydown		105,486	105,486	105,486	105,486		6		6		105,486				774	09/16/2058	1
38380J-Q8-4	GNR 1869 AG - CMBS		03/01/2020	Paydown		274,805	274,805	264,156	266,232		8,573		8,573		274,805				2,016	01/16/2059	1
38380J-QT-8	GNR 1825 AE - CMBS		03/01/2020	Paydown		11,674	11,674	11,588	11,595		79		79		11,674				53	04/16/2059	1
38380J-R6-7	GNR 1873 CA - CMBS		03/01/2020	Paydown		38,661	38,661	38,214	38,286		375		375		38,661				120	04/16/2049	1
38380J-U6-3	GNR 1873 AJ - CMBS		03/01/2020	Paydown		46,266	46,266	43,861	44,255		2,012		2,012		46,266				119	08/16/2052	1
38380J-UB-2	GNR 1835 A - CMBS		03/01/2020	Paydown		22,418	22,418	22,041	22,063		355		355		22,418				94	03/16/2060	1
38380J-XC-7	GNR 1845 A - CMBS		03/01/2020	Paydown		17,617	17,617	16,937	17,192		425		425		17,617				53	11/16/2048	1
38380J-XD-5	GNR 1845 AB - CMBS		03/01/2020	Paydown		93,958	93,958	91,081	92,264		1,695		1,695		93,958				293	11/16/2048	1
38380J-YF-9	GNR 1852 AN - CMBS		03/01/2020	Paydown		21,720	21,720	20,772	21,125		595		595		21,720				73	10/16/2049	1
38380M-4C-2	GNR 1953 AB - CMBS		03/01/2020	Paydown		10,211	10,211	10,102	10,115		96		96		10,211				46	03/16/2048	1
38380M-4Z-1	GNR 1946 AC - CMBS		03/01/2020	Paydown		3,230	3,230	3,211	3,213		17		17		3,230				17	11/16/2054	1
38380M-6G-1	GNR 1947 AD - CMBS		03/01/2020	Paydown		10,900	10,900	10,891	10,891		9		9		10,900				50	08/16/2049	1
38380M-BX-8	GNR 1898 A - CMBS		03/01/2020	Paydown		5,911	5,911	5,899			11		11		5,911				27	10/16/2050	1
38380M-HJ-8	GNR 18109A V - CMBS		03/01/2020	Paydown		24,090	24,090	23,005	23,148		942		942		24,090				121	11/16/2035	1
38380M-MP-3	GNR 18129 V - CMBS		03/01/2020	Paydown		22,226	22,226	20,941	21,106		1,120		1,120		22,226				111	07/16/2036	1
38380M-WT-4	GNR 18157 V - CMBS		03/01/2020	Paydown		30,771	30,771	30,545	30,556		215		215		30,771				154	05/16/2037	1
38380N-2K-4	GNR 20020 AE - CMBS		03/01/2020	Paydown		2,682	2,682	2,694			(12)		(12)		2,682				5	01/16/2061	1
38380N-CA-5	GNR 1966 AB - CMBS		03/01/2020	Paydown		7,039	7,039	7,019	7,018		21		21		7,039				35	08/16/2060	1
38380N-CS-6	GNR 1980 A - CMBS		03/01/2020	Paydown		6,621	6,621	6,671	6,666		(45)		(45)		6,621				35	11/16/2060	1
38380N-DA-4	GNR 1976 AD - CMBS		03/01/2020	Paydown		239,864	239,864	240,613	240,561		(697)		(697)		239,864				1,765	11/16/2059	1
38380N-HP-7	GNR 1994 A - CMBS		03/01/2020	Paydown		11,096	11,096	10,921	10,932		163		163		11,096				46	06/16/2061	1
38380U-UL-5	GNR 1817 MA - CMBS		03/01/2020	Paydown		13,383	13,383	13,097	13,124		259		259		13,383				58	05/16/2052	1
38381T-TF-2	GNR 1944D EJ - CMO/RMBS		03/01/2020	Paydown		159,896	159,896	159,846	159,844		51		51		159,896				671	04/20/2049	1
38381V-PX-2	GNR 1965Q WC - CMO/RMBS		03/01/2020	Paydown		73,053	73,053	72,021	73,053		1,031		1,031		73,053				289	03/20/2049	1
38381Y-Y9-9	GNR 19112D NC - CMO/RMBS		03/01/2020	Paydown		65,056	65,056	65,895	65,874		(818)		(818)		65,056				332	09/20/2049	1
38382C-Z4-6	GNR 2016N BM - CMO/RMBS		03/01/2020	Paydown		16,458	16,458	16,735			(278)		(278)		16,458				38	02/20/2050	1

STATEMENT AS OF MARCH 31, 2020 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- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation and Admini- strative Symbol
49549C-AA-6	KING INTERNATIONAL LEASING LLC		01/15/2020	Paydown		112,562	112,562	112,562	112,563						112,562				775	10/15/2022	1
690353-4C-8	OVERSEAS PRIVATE INVESTMENT CORPORATION		03/20/2020	Paydown		142,857	142,857	153,026	152,758		(9,901)		(9,901)		142,857				1,257	09/30/2032	1
690353-4Z-7	OVERSEAS PRIVATE INVESTMENT CORP		03/10/2020	Stifel Nicolaus & Co.		10,998,000	10,000,000	10,563,400	10,545,312		(8,521)		(8,521)		10,536,791		461,209	461,209	132,708	10/15/2030	1
690353-XM-4	OVERSEAS PRIVATE INVESTMENT CORP		03/15/2020	Paydown		14,286	14,286	14,779	14,582		(296)		(296)		14,286				128	12/15/2030	1
74046B-AA-4	PARCFT 1003 N - ABS	C	02/06/2020	Paydown		202,314	202,314	202,512	202,336		(22)		(22)		202,314				1,809	02/06/2022	1
83162B-DH-2	SBA 100104 - RMBS		03/15/2020	Paydown		5,944	5,944	6,139	6,051		(108)		(108)		5,944				61	12/25/2038	1
83162C-C5-0	SBAP 1920G G - ABS		01/01/2020	Paydown		128,888	128,888	128,888	128,888						128,888				1,486	07/01/2039	1
83162C-SR-5	SBAP 0920G A - ABS		01/01/2020	Paydown		566,330	566,330	574,443	569,631		(3,301)		(3,301)		566,330				12,176	07/01/2029	1
83162C-SS-3	SBAP 0920H A - ABS		02/01/2020	Paydown		257,222	257,222	257,222	257,231		(10)		(10)		257,222				5,723	08/01/2029	1
83162C-SU-8	SBAP 09201 A - ABS		03/01/2020	Paydown		412,748	412,748	416,462	414,321		(1,573)		(1,573)		412,748				8,668	09/01/2029	1
83162C-SZ-7	SBAP 1010A A - ABS		01/01/2020	VARIOUS		57,407	57,407	57,407	57,407						57,407				910	01/01/2020	1
83162C-TB-9	SBAP 1020B A - ABS		02/01/2020	Paydown		533,861	533,861	537,886	535,188		(1,327)		(1,327)		533,861				11,262	02/01/2030	1
83162C-TC-7	SBAP 1010B A - ABS		03/01/2020	VARIOUS		51,216	51,216	51,216	51,217						51,216				732	03/01/2020	1
83162C-TD-5	SBAP 1020C A - ABS		03/01/2020	Paydown		161,918	161,918	163,182	162,359		(441)		(441)		161,918				3,470	03/01/2030	1
83162C-TK-9	SBAP 1020G A - ABS		01/01/2020	Paydown		110,898	110,898	111,176	111,015		(117)		(117)		110,898				2,125	07/01/2030	1
83162C-TL-7	SBAP 1020H A - ABS		02/01/2020	Paydown		119,449	119,449	119,449	119,447		2		2		119,449				2,139	08/01/2030	1
83162C-TM-5	SBAP 1010E A - ABS		03/01/2020	Paydown		82,165	82,165	82,165	82,166		(1)		(1)		82,165				809	09/01/2020	1
83162C-TN-3	SBAP 10201 A - ABS		03/01/2020	Paydown		49,437	49,437	50,194	49,749		(312)		(312)		49,437				799	09/01/2030	1
83162C-TT-0	SBAP 1110A A - ABS		01/01/2020	Paydown		148,721	148,721	148,721	148,721						148,721				1,822	01/01/2021	1
83162C-TU-7	SBAP 1120A A - ABS		01/01/2020	Paydown		199,214	199,214	199,214	199,189		25		25		199,214				3,990	01/01/2031	1
83162C-TV-5	SBAP 1120B A - ABS		02/01/2020	Paydown		584,664	584,664	585,756	585,103		(439)		(439)		584,664				13,004	02/01/2031	1
83162C-TW-3	SBAP 1110B A - ABS		03/01/2020	Paydown		226,659	226,659	227,244	226,675		(16)		(16)		226,659				2,981	03/01/2021	1
83162C-TX-1	SBAP 1120C A - ABS		03/01/2020	Paydown		150,014	150,014	150,867	150,365		(351)		(351)		150,014				3,159	03/01/2031	1
83162C-UC-5	SBAP 1110D A - ABS		01/01/2020	Paydown		74,063	74,063	74,063	74,063						74,063					07/01/2021	1
83162C-UD-3	SBAP 1120G A - ABS		01/01/2020	Paydown		48,243	48,243	48,604	48,367		(124)		(124)		48,243				939	07/01/2031	1
83162C-UF-8	SBAP 1110E A - ABS		03/01/2020	Paydown		245,703	245,703	245,703	245,705		(1)		(1)		245,703				1,880	09/01/2021	1
83162C-UM-3	SBAP 1210A A - ABS		01/01/2020	Paydown		183,417	183,417	183,417	183,417						183,417					01/01/2022	1
83162C-UQ-4	SBAP 1210B A - ABS		03/01/2020	Paydown		120,065	120,065	120,065	120,066		(1)		(1)		120,065				786	03/01/2022	1
83162C-UR-2	SBAP 1220C A - ABS		03/01/2020	Paydown		216,740	216,740	216,740	216,736		4		4		216,740				2,883	03/01/2032	1
83162C-UW-1	SBAP 1210D A - ABS		01/01/2020	Paydown		249,987	249,987	249,987	249,987						249,987					07/01/2022	1
83162C-UY-7	SBAP 1220H A - ABS		02/01/2020	Paydown		208,592	208,592	208,592	208,584		8		8		208,592				2,630	08/01/2032	1
83162C-UZ-4	SBAP 1210E A - ABS		03/01/2020	Paydown		183,214	183,214	183,214	183,214						183,214				898	09/01/2022	1
83162C-VG-5	SBAP 1320A A - ABS		01/01/2020	Paydown		133,699	133,699	133,699	133,687		13		13		133,699				1,487	01/01/2033	1
83162C-VH-3	SBAP 1320B A - ABS		02/01/2020	Paydown		204,449	204,449	204,449	204,439		10		10		204,449				2,337	02/01/2033	1
83162C-VJ-9	SBAP 1310B A - ABS		03/01/2020	Paydown		121,947	121,947	121,947	121,947						121,947				732	03/01/2021	1
83162C-VQ-3	SBAP 1310D A - ABS		01/01/2020	Paydown		177,888	177,888	177,888	177,888						177,888					07/01/2023	1
83162C-VT-7	SBAP 1310E A - ABS		03/01/2020	Paydown		84,296	84,296	84,296	84,297		(1)		(1)		84,296				982	09/01/2033	1
83162C-WB-5	SBAP 1420B A - ABS		02/01/2020	Paydown		243,099	243,099	243,099	243,082		17		17		243,099				4,255	02/01/2034	1
83162C-WD-1	SBAP 1420C A - ABS		03/01/2020	Paydown		340,513	340,513	340,513	340,512						340,513				5,730	03/01/2034	1
831641-EU-5	SBIC 1110A A - ABS		03/01/2020	Paydown		108,814	108,814	108,814	108,787		27		27		108,814				2,216	03/10/2021	1
83164K-6A-6	SBA 508965 - RMBS		03/01/2020	Paydown		33,916	33,916	58,569	41,881		(7,964)		(7,964)		33,916				429	11/25/2020	1
83164K-XU-2	SBA 508791 - RMBS		03/01/2020	Paydown		5,217	5,217	5,537	5,198		19		19		5,217				41	04/25/2035	1
909025-AA-6	UNION 12 LEASING LLC		02/17/2020	Paydown		216,233	216,233	216,233	216,234		(1)		(1)		216,233				1,170	02/17/2024	1
912828-SM-8	UNITED STATES TREASURY		03/09/2020	Paine Webber		6,084,375	5,000,000	5,462,891	5,442,797		(8,662)		(8,662)		5,434,136		650,239	650,239	49,794	11/15/2028	1
912828-MP-2	UNITED STATES TREASURY		02/15/2020	Maturity @ 100.00		300,000	300,000	328,875	300,941		(941)		(941)		300,000				5,438	02/15/2020	1
912828-WE-6	UNITED STATES TREASURY		03/09/2020	Paine Webber		10,825,000	10,000,000	10,650,781	10,322,385		(15,258)		(15,258)		10,307,126		517,874	517,874	87,637	11/15/2023	1
0599999	Subtotal - Bonds - U.S. Governments					70,958,577	68,051,203	70,087,882	69,362,890		(147,217)		(147,217)		69,329,255		1,629,322	1,629,322	550,735	XXX	XXX
459058-HD-8	INTERNATIONAL BANK FOR RECONSTRUCTION AN	C	02/28/2020	Call @ 100.00		4,000,000	4,000,000	3,998,000	3,998,043		28		28		3,998,071		1,929	1,929	44,000	08/28/2024	1FE
45905U-S3-9	INTERNATIONAL BANK FOR RECONSTRUCTION AN	C	01/27/2020	Call @ 100.00		4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				47,000	01/26/2028	1FE
71654Q-BP-6	PETROLEOS MEXICANOS	C	02/15/2020	Paydown		200,000	200,000	200,000	200,000						200,000				2,290	02/15/2024	1
1099999	Subtotal - Bonds - All Other Governments					8,200,000	8,200,000	8,198,000	8,198,043		28		28		8,198,071		1,929	1,929	93,290	XXX	XXX
041150-DJ-9	ARSSTO 101 NTS - ABS		02/25/2020	Paydown		49,430	49,430	48,626	49,458		(29)		(29)		49,430				355	11/25/2043	1FE
10620N-CD-8	BRHEA 101 A1 - ABS		02/25/2020	Paydown		26,224	26,224	26,410	26,220		4		4		26,224				188	05/25/2029	1FE
253450-BJ-8	DICKSON CNTY TENN WTR AUTH WTRIKYS SYS RE		02/20/2020	Call @ 100.00		1,055,000	1,055,000	1,055,000	1,055,000						1,055,000				6,019	12/01/2025	1FE
3130AG-LP-8	FEDERAL HOME LOAN BANKS		03/11/2020	Call @ 100.00		2,500,000	2,500,000	2,496,875	2,496,998		44		44		2,497,042		2,958	2,958	18,317	12/17/2030	1
3130AG-RK-3	FEDERAL HOME LOAN BANKS		03/03/2020	Paydown		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				169,091	07/17/2031	1
3132V6-DM-6	FH WE1008 - CMBS/RMBS		03/01/2020	Paydown		15,884	15,884	16,210	16,194		(309)		(309)		15,884				75	12/01/2035	1

STATEMENT AS OF MARCH 31, 2020 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation and Admini- strative Symbol
31334X-3K-3	FH 0A1702 - RMBS		03/01/2020	Paydown		345,636	345,636	356,059	355,736		(10,100)		(10,100)		345,636				2,133	08/01/2049	1
31339S-YJ-8	FH 0A3413 - RMBS		03/01/2020	Paydown		16,823	16,823	17,336	17,315		(492)		(492)		16,823				98	10/01/2049	1
3136A7-WF-5	FNR 1280H HC - CMO/RMBS		03/01/2020	Paydown		42,720	42,720	44,389	43,021		(301)		(301)		42,720				195	01/25/2042	1
3136A9-7L-6	FNR 12136A PD - CMO/RMBS		03/01/2020	Paydown		127,565	127,565	132,628	127,940		(375)		(375)		127,565				516	11/25/2042	1
3136AJ-X9-2	FNR 1429C BA - CMO/RMBS		03/01/2020	Paydown		45,229	45,229	45,872	45,400		(171)		(171)		45,229				223	03/25/2040	1
3136B0-3Z-7	FNR 1812C JC - CMO/RMBS		03/01/2020	Paydown		227,530	227,530	224,081	224,248		3,282		3,282		227,530				1,261	04/25/2046	1
3136B1-3C-6	FNR 1841A PB - CMO/RMBS		03/01/2020	Paydown		182,311	182,311	182,411	182,344		(32)		(32)		182,311				1,113	12/25/2047	1
3136B2-JX-1	FNR 1852B EB - CMO/RMBS		03/01/2020	Paydown		424,417	424,417	425,876	425,984		(1,568)		(1,568)		424,417				2,324	05/25/2043	1
3136B4-WM-6	FNR 1926A MD - CMO/RMBS		03/01/2020	Paydown		184,220	184,220	186,378	186,204		(1,984)		(1,984)		184,220				1,123	08/25/2048	1
3136B5-YH-2	FNR 1939E PA - CMO/RMBS		03/01/2020	Paydown		1,435,030	1,435,030	1,453,585	1,452,501		(17,471)		(17,471)		1,435,030				9,445	10/25/2046	1
3136B5-YU-3	FNR 1939F EP - CMO/RMBS		03/01/2020	Paydown		557,946	557,946	566,926	566,674		(8,727)		(8,727)		557,946				2,728	05/25/2049	1
3137AW-KQ-7	FHR 4136B NJ - CMO/RMBS		03/01/2020	Paydown		73,160	73,160	73,660	73,262		(101)		(101)		73,160				175	11/15/2027	1
3137B7-RB-4	FHR 4310A A - CMO/RMBS		03/01/2020	Paydown		110,087	110,087	111,842	110,558		(471)		(471)		110,087				579	10/15/2039	1
3137F3-NF-7	FHR 4772D EP - CMO/RMBS		03/01/2020	Paydown		583,352	583,352	585,904	585,278		(1,926)		(1,926)		583,352				3,454	05/15/2044	1
3137F5-7E-3	FHR 4787C AK - CMO/RMBS		03/01/2020	Paydown		355,431	355,431	359,318	359,919		(4,488)		(4,488)		355,431				1,762	05/15/2048	1
3137F5-TF-6	FHR 4797A PA - CMO/RMBS		03/01/2020	Paydown		182,062	182,062	181,529	181,603		460		460		182,062				1,098	06/15/2048	1
3137F5-V3-0	FHR 4800B ED - CMO/RMBS		03/01/2020	Paydown		188,223	188,223	192,281	191,994		(3,771)		(3,771)		188,223				1,212	07/15/2044	1
3137F5-VB-2	FHR 4800B EM - CMO/RMBS		03/01/2020	Paydown		169,192	169,192	172,629	172,583		(3,392)		(3,392)		169,192				1,090	11/15/2045	1
3137F5-X5-3	FHR 4800F JA - CMO/RMBS		03/01/2020	Paydown		667,570	667,570	666,632	666,719		852		852		667,570				3,980	03/15/2047	1
3137FE-AX-8	FHR 4762 LN - CMO/RMBS		03/01/2020	Paydown		298,222	298,222	303,674	303,372		(5,150)		(5,150)		298,222				1,991	01/15/2046	1
3137FG-WK-7	FHR 4818E PA - CMO/RMBS		03/01/2020	Paydown		168,548	168,548	172,709	171,507		(2,959)		(2,959)		168,548				1,099	06/15/2045	1
3137FH-D2-6	FHR 4821A BA - CMO/RMBS		03/01/2020	Paydown		135,033	135,033	136,869	136,623		(1,590)		(1,590)		135,033				924	12/15/2044	1
3137FH-WM-0	FHR 4827B GB - CMO/RMBS		03/01/2020	Paydown		384,746	384,746	390,878	388,816		(4,070)		(4,070)		384,746				2,522	03/15/2045	1
3137FM-7M-8	FHR 4888C NP - CMO/RMBS		03/01/2020	Paydown		117,288	117,288	119,075	119,022		(1,734)		(1,734)		117,288				594	05/15/2049	1
3137FM-LL-4	FHR 4896A GE - CMO/RMBS		03/01/2020	Paydown		375,687	375,687	385,300	385,099		(9,411)		(9,411)		375,687				2,032	04/15/2049	1
3137FN-5A-4	FHR 4903D KG - CMO/RMBS		03/01/2020	Paydown		847,333	847,333	853,821	853,731		(6,397)		(6,397)		847,333				3,643	07/25/2049	1
3139AE-M5-4	FNR 0569B AD - CMO/RMBS		03/01/2020	Paydown		2,262	2,262	2,203	2,260		2		2		2,262				19	08/25/2035	1
3139SL-AU-5	FHR 2924A FA - CMO/RMBS		03/15/2020	Paydown		8,382	8,382	8,377	8,349		33		33		8,382				28	01/15/2035	1
3139SJ-BL-4	FHR 2975F JA - CMO/RMBS		03/01/2020	Paydown		7,662	7,662	7,521	7,636		25		25		7,662				74	05/15/2035	1
3139TJ-E7-5	FHR 3325A JL - CMO/RMBS		03/01/2020	Paydown		3,082	3,082	3,080	3,081		1		1		3,082				30	06/15/2037	1
31417Y-GH-4	FN MA0199 - RMBS		03/01/2020	Paydown		17,706	17,706	17,883	17,746		(40)		(40)		17,706				117	10/01/2029	1
31418D-D8-2	FN MA3726 - RMBS		03/01/2020	Paydown		1,618,820	1,618,820	1,660,808	1,659,727		(40,907)		(40,907)		1,618,820				9,737	07/01/2049	1
31418D-DJ-8	FN MA3704 - RMBS		03/01/2020	Paydown		851,431	851,431	868,060	869,896		(18,465)		(18,465)		851,431				5,087	06/01/2049	1
31418D-DK-5	FN MA3705 - RMBS		03/01/2020	Paydown		942,944	942,944	965,928	968,811		(25,867)		(25,867)		942,944				5,885	06/01/2049	1
31418D-E4-0	FN MA3754 - RMBS		03/01/2020	Paydown		864,517	864,517	886,400	885,249		(20,732)		(20,732)		864,517				6,162	08/01/2049	1
45129W-PE-4	IDAHO HSG & FIN ASSN		03/23/2020	Call @ 100.00		91,555	91,555	94,157	94,085		(8)		(8)		94,077		(2,522)	(2,522)	719	12/21/2048	1FE
45129W-PF-1	IDAHO HSG & FIN ASSN		03/23/2020	Call @ 100.00		101,957	101,957	106,863	106,786		(9)		(9)		106,776		(4,820)	(4,820)	625	01/21/2049	1FE
45129W-PS-3	IDAHO HSG & FIN ASSN		03/23/2020	Call @ 100.00		6,686	6,686	6,963	6,961		(1)		(1)		6,960		(274)	(274)	39	06/21/2049	1FE
56678Q-AA-3	MARICOPA CNTY ARIZ INDL DEV AUTH MULTIFA		03/26/2020	Call @ 100.00		6,825	6,825	6,825	6,825				6,825		6,825				32	07/01/2036	1FE
91743P-CM-5	UTAH HSG CORP		03/23/2020	Call @ 100.00		221,598	221,598	230,081	221,598				221,598		221,598				1,641	10/21/2048	1FE
91743P-CN-3	UTAH HSG CORP		03/23/2020	Call @ 100.00		313,984	313,984	325,510	325,054		(27)		(27)		325,027		(11,043)	(11,043)	2,366	11/21/2048	1FE
91743P-CP-8	UTAH HSG CORP		03/23/2020	Call @ 100.00		385,708	385,708	403,667	403,140		(42)		(42)		403,098		(17,390)	(17,390)	2,848	12/21/2048	1FE
91743P-CQ-6	UTAH HSG CORP		03/23/2020	Call @ 100.00		468,592	468,592	490,334	489,992		(51)		(51)		489,941		(21,350)	(21,350)	3,415	01/21/2049	1FE
91743P-CS-2	UTAH HSG CORP		03/23/2020	Call @ 100.00		159,864	159,864	167,858	167,754		(25)		(25)		167,728		(7,864)	(7,864)	1,513	03/21/2049	1FE
3199999.Subtotal - Bonds - U.S. Special Revenues						27,965,473	27,965,473	28,237,299	28,216,271		(188,493)		(188,493)		28,027,778		(62,305)	(628			

## STATEMENT AS OF MARCH 31, 2020 OF THE OWNERS INSURANCE COMPANY

## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Ident-ification	Description	For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Designa-tion and Admini-strative Symbol	
.30216N-AA-4	EXPORT LEASE ELEVEN CO LLC		.01/30/2020	Paydown		209,535	209,535	209,535	209,535						209,535				1,186	07/30/2025	1	
.30217T-AA-0	EXPORT LEASE TEN CO LLC		.02/07/2020	Paydown		252,229	252,229	252,229	252,230						252,229				1,040	05/27/2025	1	
.31739L-AA-4	FINANCE AMERICA STRUCTURED SECURITIES TR		.03/01/2020	Paydown		5,377	5,448	5,645			(268)		(268)		5,377				35	09/25/2069	1	
.31740B-AA-3	FINANCE AMERICA STRUCTURED SECURITIES TR		.03/01/2020	Paydown		29,741	29,741	29,983			(242)		(242)		29,741				.91	11/25/2069	1FE	
.36144B-AV-5	GATX CORP		.03/30/2020	Maturity @ 100.00		1,500,000	1,500,000	1,501,455	1,500,052		(52)		(52)		1,500,000				19,500	03/30/2020	2FE	
.367333-AC-5	GATE CAPITAL CAYMAN TWO LTD	C.	.02/18/2020	Paydown		135,226	135,226	135,226							135,226				1,095	11/18/2021	1	
.367333-AD-3	GATE CAPITAL CAYMAN TWO LTD	C.	.03/02/2020	Paydown		244,918	244,918	244,918			(1)		(1)		244,918				1,615	12/02/2021	1	
.42328B-AB-8	HELIOS LEASING I LLC		.01/24/2020	Paydown		64,012	64,012	64,012							64,012				277	07/24/2024	1	
.42328B-AC-6	HELIOS LEASING I LLC		.03/28/2020	Paydown		42,552	42,552	42,552							42,552				166	09/28/2024	1	
.42328B-AD-4	HELIOS LEASING I LLC		.03/04/2020	Paydown		127,012	127,012	123,278	125,268		1,744		1,744		127,012				470	12/04/2024	1	
.42328B-AE-2	HELIOS LEASING I LLC		.02/16/2020	Paydown		84,130	84,130	84,130							84,130				384	05/16/2025	1	
.42328E-AA-4	HELIOS LEASING II LLC		.03/18/2020	Paydown		269,307	269,307	269,307			(1)		(1)		269,307				1,796	03/18/2025	1	
.459200-JF-9	INTERNATIONAL BUSINESS MACHINES CORP		.03/06/2020	Call @ 100.00		5,039,627	5,000,000	4,993,650	4,998,533				226		4,998,760		1,240	1,240	101,190	02/19/2021	1FE	
.543190-AB-8	LTRAN 3 A2 - ABS		.02/18/2020	Paydown		148,573	148,573	151,598			(2,743)		(2,743)		148,573				1,005	01/17/2045	1FE	
.55002R-AA-0	LULWA LTD	C.	.02/15/2020	Paydown		317,120	317,120	317,120			(1)		(1)		317,120				1,497	02/15/2025	1	
.58280P-AA-9	MEXICAN AIRCRAFT FINANCE IV LLC		.01/13/2020	Paydown		104,761	104,761	104,761							104,761				664	07/13/2025	1	
.709604-AA-0	PENTA AIRCRAFT LEASING 2013 LLC		.01/29/2020	Paydown		104,862	104,862	104,862							104,862				443	04/29/2025	1	
.709604-AB-8	PENTA AIRCRAFT LEASING 2013 LLC		.02/25/2020	Paydown		124,992	124,992	124,992			5		5		124,992				827	11/25/2025	1	
.742741-AA-9	PROCTER & GAMBLE PROFIT SHARING TRUST AN		.01/01/2020	Paydown		55,590	55,590	53,678	58,031		(2,441)		(2,441)		55,590				2,602	01/01/2021	1FE	
.746388-AA-5	PURPLE CHEN 2011 LLC	C.	.02/01/2020	Paydown		335,839	335,839	335,838			(1)		(1)		335,839				2,296	08/01/2023	1	
.74834L-AW-0	QUEST DIAGNOSTICS INC		.01/15/2020	Call @ 100.00		1,000,924	1,000,000	996,880	999,386			97			999,483			517	517	8,215	03/30/2020	2FE
.78444L-AD-5	SLCLT 081 AAA - ABS		.03/16/2020	Paydown		43,526	43,526	45,696			(937)		(937)		43,526				384	12/15/2032	1FE	
.78445J-AA-5	SLMA 089 A - ABS		.01/27/2020	Paydown		19,950	19,950	20,829			112		(157)		19,950				179	04/25/2023	4FE	
.78657A-AC-3	SAFINA LTD	C.	.01/15/2020	Paydown		55,543	55,543	55,543							55,543				215	01/15/2022	1	
.797224-AB-8	SAN CLEMENTE LEASING LLC		.03/07/2020	Paydown		72,122	72,122	72,122			1		1		72,122				604	06/07/2022	1	
.797224-AC-6	SAN CLEMENTE LEASING LLC		.02/22/2020	Paydown		92,616	92,616	92,616			(1)		(1)		92,616				702	11/22/2022	1	
.79977T-AC-3	SANDALWOOD 2013 LLC		.02/12/2020	Paydown		102,837	102,837	102,837			(1)		(1)		102,837				725	02/12/2026	1	
.802722-AB-4	SANTA ROSA LEASING LLC		.02/03/2020	Paydown		42,364	42,364	42,364							42,364				156	11/03/2024	1	
.86197F-AA-6	STONEHENGE CAPITAL FUND ARKANSAS I LLC		.03/01/2020	VARIOUS		30,426	30,426	30,426							30,426				511	03/01/2020	1FE	
.86203*-AA-2	STONEHENGE CAPITAL FUND UTAH I LLC		.03/31/2020	Paydown		101,587	101,587	101,587			2		2		101,587				101,587	03/31/2021	1FE	
.86204*-AA-9	STONEHENGE CAPITAL FUND NEBRASKA III LLC		.03/01/2020	Paydown		99	99	99							99				3	03/01/2024	1FE	
.86205*-AA-6	STONEHENGE OH RURAL FUND LLC - SERIES 20		.03/01/2020	Paydown		449	449	449							449				12	03/01/2025	1FE	
.86205*-AA-0	STONEHENGE CAPITAL FUND GEORGIA I, LLC		.03/20/2020	Paydown		740	740	740							740				13	12/20/2023	1FE	
.86207*-AA-4	STONEHENGE CAPITAL FUND SOUTH CAROLINA I		.03/01/2020	Paydown		163,730	163,730	163,730							163,730				3,034	03/01/2023	1FE	
.876780-AA-5	TAYARRA LTD	C.	.02/15/2020	Paydown		290,106	290,106	290,106			(2)		(2)		290,106				2,631	02/15/2022	1	
.89609G-AB-8	TRICAH 1004 N - ABS		.02/26/2020	Paydown		23,855	23,855	24,107			(42)		(42)		23,855				223	02/26/2022	1FE	
.89609G-AC-6	TRICAHUE LEASING LLC		.03/17/2020	Call @ 100.00		168,045	168,045	168,045							168,045				1,407	12/17/2021	1	
.89657B-AA-2	TRL 191 A1 - ABS		.03/17/2020	Paydown		13,639	13,639	14,231			(592)		(592)		13,639				.65	04/17/2049	1FE	
.90373T-AA-4	ULANI MSN 35941 LLC		.03/20/2020	Paydown		166,667	166,667	166,667			41		41		166,667				1,115	06/20/2025	1	
.90783S-AA-0	UNION PACIFIC RAILROAD COMPANY 2003-1 PA		.01/02/2020	Paydown		362,997	362,997	387,499			(18,211)		(18,211)		362,997				8,527	01/02/2024	1FE	
.908256-AA-8	UNION 16 LEASING LLC		.01/22/2020	Paydown		253,385	253,385	253,385							253,385				1,180	01/22/2025	1	
.90931B-AA-5	UNITED AIRLINES INC - ABS		.03/01/2020	Paydown		21,189	21,189	21,189							21,189				.371	09/01/2031	1FE	
.909319-AA-3	UNITED AIRLINES INC - ABS		.02/15/2020	Paydown		74,165	74,165	75,234			(932)		(932)		74,165				1,595	02/15/2027	1FE	
.913017-BR-9	UNITED TECHNOLOGIES CORP		.03/30/2020	Call @ 100.00		801,604	800,000	796,006	799,872			109			799,980			20	18,004	04/15/2020	2FE	
.913017-CN-7	UNITED TECHNOLOGIES CORP		.03/04/2020	Call @ 100.00		1,460,438	1,365,000	1,301,951			1,922		1,922		1,314,795		50,205	50,205	108,178	05/04/2024	2FE	
.91790B-AA-6	VCA LEASE LLC		.03/08/2020	Paydown		42,237	42,237	42,237							42,237				196	03/08/2025	1	
.92242P-AA-7	VCH LEASE SA	C.	.02/15/2020	Paydown		147,103	147,103	147,103							147,103				638	05/15/2025	1	
.92242V-AB-2	VCK LEASE S A	C.	.01/24/2020	Paydown		69,400	69,400	69,400							69,400				450	07/24/2026	1	
8999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						27,956,338	27,693,152	27,683,691	27,600,224	112	(22,170)		(22,059)		27,642,354		50,727	50,727	503,242	XXX	XXX	
.949746-PM-7	WELLS FARGO & CO		.03/16/2020	Call @ 100.00		1,289,000	1,289,000	1,375,047	1,289,000						1,289,000				18,454	12/29/2049	2FE	
4899999. Subtotal - Bonds - Hybrid Securities						1,289,000	1,289,000	1,375,047	1,289,000						1,289,000				18,454	XXX	XXX	
8399997. Total - Bonds - Part 4						136,369,389	133,198,829	135,581,919	134,666,428	112	(357,852)		(357,741)		134,486,458		1,619,673	1,619,673	1,447,416	XXX	XXX	
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
8399999. Total - Bonds						136,369,389	133,198,828	135,581,919	134,666,428	112	(357,852)		(357,741)		134,486,458		1,619,673	1,619,673	1,447,416	XXX	XXX	
8999997. Total - Preferred Stocks - Part 4						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

## E05.5

STATEMENT AS OF MARCH 31, 2020 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident- ification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation and Admini- strative Symbol
8999999. Total - Preferred Stocks							XXX													XXX	XXX
9799997. Total - Common Stocks - Part 4							XXX													XXX	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999. Total - Common Stocks							XXX													XXX	XXX
9899999. Total - Preferred and Common Stocks							XXX													XXX	XXX
9999999 - Totals						136,369,389	XXX	135,581,919	134,666,428	112	(357,852)		(357,741)		134,486,458		1,619,673	1,619,673	1,447,416	XXX	XXX

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

**N O N E**

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
					First Month	Second Month	Third Month	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date				*
Bank of America ..... Farmington Hills, MI .....		0.481	137,912		84,181,907	57,935,946	97,834,466	XXX
The Northern Trust Company .... Chicago, IL .....					(15,707)	(214,881)	(30,714)	XXX
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						XXX
0199999. Totals - Open Depositories	XXX	XXX	137,912		84,166,200	57,721,066	97,803,752	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX						XXX
0399999. Total Cash on Deposit	XXX	XXX	137,912		84,166,200	57,721,066	97,803,752	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash	XXX	XXX	137,912		84,166,200	57,721,066	97,803,752	XXX

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

[illegible]





SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2020 OF THE OWNERS INSURANCE COMPANY

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

Year To Date For The Period Ended MARCH 31, 2020

NAIC Group Code0280

NAIC Company Code32700

Company NameOWNERS INSURANCE COMPANY

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

1. Monoline Policies

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

2. Commercial Multiple Peril (CMP) Packaged Policies

- 2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy? Yes [ X ] No [ ]
- 2.2 Can the direct premium earned for D&O liability coverage provided as part of a CMP packaged policy be quantified or estimated? Yes [ X ] No [ ]
- 2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&O liability coverage in CMP packaged policies

2.31 Amount quantified:\$496,467

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.\$138,617