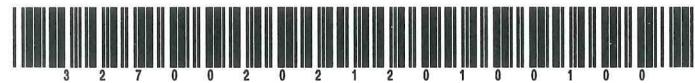


ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
 FOR THE YEAR ENDED DECEMBER 31, 2021
 OF THE CONDITION AND AFFAIRS OF THE
Owners Insurance Company

NAIC Group Code	0280 (Current)	0280 (Prior)	NAIC Company Code	32700	Employer's ID Number	34-1172650
Organized under the Laws of Country of Domicile	Ohio			State of Domicile or Port of Entry United States of America OH		
Incorporated/Organized	05/13/1975			Commenced Business	12/31/1975	
Statutory Home Office	2325 North Cole Street (Street and Number)			Lima, OH, US 45801-2305 (City or Town, State, Country and Zip Code)		
Main Administrative Office	6101 Anacapri Boulevard (Street and Number)			517-323-1200 (Area Code) (Telephone Number)		
Lansing, MI, US 48917-3968 (City or Town, State, Country and Zip Code)			Lansing, MI, US 48909-8160 (City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	6101 Anacapri Boulevard (Street and Number)			517-323-1200 (Area Code) (Telephone Number)		
Lansing, MI, US 48917-3968 (City or Town, State, Country and Zip Code)			517-323-1200 (Area Code) (Telephone Number)			
Internet Website Address	www.auto-owners.com					
Statutory Statement Contact	Stephen Darrell Buell (Name)			517-323-1200 (Area Code) (Telephone Number)		
	aoacctg@aoins.com (E-mail Address)			517-323-8796 (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		

Michael David Pike #, President	Jamie Patrick Whisnant #, Exec. Vice President & COO	Jonathan Robert Riekse, Sr. Vice President
Denise Gay Williams, Sr. Vice President	Anthony Orlando Dean #, First Vice President & CIO	Andrea Leigh Lindemeyer, Sr. Vice President
Amy Marie Kissman #, Sr. Vice President	Barry Michael Preslaski #, Sr. Vice President	

DIRECTORS OR TRUSTEES

Jeffrey Scott Tagsold (CHM)	Daniel Jerome Thelen	William Finch Woodbury
Mark Edward Hooper	Lori Ann McAllister	Cheryl Lynn Pero
Carolyn Dale Muller	Jeffrey Francis Harrold	Theodore William Reinbold
Terri Anderson Miller	Michael David Pike	Jamie Patrick Whisnant #
Anthony Orlando Dean #		

State of Michigan
County of Eaton SS

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.

Michael David Pike
President

William Finch Woodbury
First Vice President, Secretary & General Counsel

Theodore William Reinbold
Senior Vice President & Treasurer

Subscribed and sworn to before me this
4th day of February, 2022

February, 2022

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

Rebecca S. Yerge
Notary
7/8/2026

REBECCA S. YERGE NOTARY PUBLIC STATE OF MICHIGAN COUNTY OF IONIA My Commission Expires July 08, 2026 Acting in the County of Eaton
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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	4,043,335,325		4,043,335,325	3,682,839,319
2. Stocks (Schedule D):				
2.1 Preferred stocks	24,924,776		24,924,776	25,009,571
2.2 Common stocks	445,491,962		445,491,962	522,973,314
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ 93,341,807 , Schedule E - Part 1), cash equivalents (\$, Schedule E - Part 2) and short-term investments (\$, Schedule DA)	93,341,807		93,341,807	163,345,435
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	67,804,044		67,804,044	56,665,326
9. Receivable for securities .....	.2,374		2,374	.4,049
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	4,674,900,288		4,674,900,288	4,450,837,013
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued .....	.28,503,910		.28,503,910	.29,133,049
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	3,994,114	1,067,500	2,926,613	11,101,016
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ 2,518,080 earned but unbilled premiums)	481,333,348	279,787	481,053,561	487,287,372
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	8,650,922		8,650,922	12,045,863
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	8,521,689		8,521,689	
18.2 Net deferred tax asset	29,636,501		29,636,501	.33,729,929
19. Guaranty funds receivable or on deposit .....	.369,054		.369,054	.720,143
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	13,249,627		13,249,627	.14,306,607
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	5,249,159,453	1,347,287	5,247,812,165	.5,039,160,994
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	5,249,159,453	1,347,287	5,247,812,165	.5,039,160,994
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Miscellaneous Assets	6,090,708		6,090,708	5,219,813
2502. Equities and Deposits in Pools and Associations	5,298,722		5,298,722	7,281,655
2503. Group Annuity	1,860,196		1,860,196	1,805,139
2598. Summary of remaining write-ins for Line 25 from overflow page	13,249,627		13,249,627	14,306,607
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)				

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	1,309,990,166	1,222,203,733
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	416,444,240	394,122,590
4. Commissions payable, contingent commissions and other similar charges	76,191,024	71,114,901
5. Other expenses (excluding taxes, licenses and fees)	8,773,868	6,092,958
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	22,895,363	20,983,693
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		10,076,214
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 55,252,250 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)	1,050,138,330	1,042,384,394
10. Advance premium	12,783,517	28,649,654
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	30,540,181	39,857,544
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14. Amounts withheld or retained by company for account of others	5,469,607	5,421,824
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	89,658,287	165,306,643
20. Derivatives		
21. Payable for securities		1,946,349
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	3,070,963	2,600,423
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	3,025,955,546	3,010,760,919
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	3,025,955,546	3,010,760,919
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)	1,994,358,027	1,800,901,483
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	2,221,856,619	2,028,400,075
38. TOTALS (Page 2, Line 28, Col. 3)	5,247,812,165	5,039,160,994
DETAILS OF WRITE-INS		
2501. Miscellaneous Liabilities	3,070,963	2,600,423
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	3,070,963	2,600,423
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY
STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	2,272,063,223	2,079,954,199
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....	1,303,040,745	1,261,675,640
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	208,744,097	197,093,992
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	724,742,636	663,276,294
5. Aggregate write-ins for underwriting deductions.....		
6. Total underwriting deductions (Lines 2 through 5).....	2,236,527,478	2,122,045,926
7. Net income of protected cells.....		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7).....	35,535,745	(42,091,727)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	111,409,957	116,679,740
10. Net realized capital gains or (losses) less capital gains tax of \$ 11,750,591 (Exhibit of Capital Gains (Losses)).....	48,416,345	3,027,357
11. Net investment gain (loss) (Lines 9 + 10).....	159,826,302	119,707,097
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 4,235,106).....	(4,235,106)	(3,752,388)
13. Finance and service charges not included in premiums.....		
14. Aggregate write-ins for miscellaneous income.....	1,157,491	322,986
15. Total other income (Lines 12 through 14).....	(3,077,616)	(3,429,403)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	192,284,431	74,185,967
17. Dividends to policyholders.....	1,071,231	802,662
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).....	191,213,200	73,383,305
19. Federal and foreign income taxes incurred.....	26,291,785	12,495,364
20. Net income (Line 18 minus Line 19)(to Line 22).....	164,921,416	60,887,942
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	2,028,400,075	1,908,861,126
22. Net income (from Line 20).....	164,921,416	60,887,942
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 5,606,550.....	22,849,695	53,634,509
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....	1,513,122	4,862,507
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3).....	4,172,311	153,992
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....		
29. Change in surplus notes.....		
30. Surplus (contributed to) withdrawn from protected cells.....		
31. Cumulative effect of changes in accounting principles.....		
32. Capital changes:		
32.1 Paid in.....		
32.2 Transferred from surplus (Stock Dividend).....		
32.3 Transferred to surplus.....		
33. Surplus adjustments:		
33.1 Paid in.....		
33.2 Transferred to capital (Stock Dividend).....		
33.3 Transferred from capital.....		
34. Net remittances from or (to) Home Office.....		
35. Dividends to stockholders.....		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....		
37. Aggregate write-ins for gains and losses in surplus.....		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	193,456,544	119,538,949
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	2,221,856,619	2,028,400,075
DETAILS OF WRITE-INS		
0501.....		
0502.....		
0503.....		
0598. Summary of remaining write-ins for Line 5 from overflow page.....		
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above).....		
1401. Miscellaneous Income and Expenses.....	1,157,491	322,986
1402.....		
1403.....		
1498. Summary of remaining write-ins for Line 14 from overflow page.....		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above).....	1,157,491	322,986
3701.....		
3702.....		
3703.....		
3798. Summary of remaining write-ins for Line 37 from overflow page.....		
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above).....		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY
CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	2,273,214,185	2,114,177,266
2. Net investment income	129,684,472	134,264,504
3. Miscellaneous income	(3,077,616)	(3,429,403)
4. Total (Lines 1 through 3)	2,399,821,042	2,245,012,367
5. Benefit and loss related payments	1,211,859,369	1,158,762,382
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	901,145,292	834,297,660
8. Dividends paid to policyholders	1,071,231	802,662
9. Federal and foreign income taxes paid (recovered) net of \$	11,750,591	56,640,279
10. Total (Lines 5 through 9)	2,170,716,171	2,013,687,689
11. Net cash from operations (Line 4 minus Line 10)	229,104,870	231,324,678
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	610,281,726	531,755,768
12.2 Stocks	154,392,326	19,234,487
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets	8,405,365	4,795,613
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds	1,674	109,311
12.8 Total investment proceeds (Lines 12.1 to 12.7)	773,081,091	555,895,179
13. Cost of investments acquired (long-term only):		
13.1 Bonds	984,869,692	435,726,909
13.2 Stocks	4,983,239	212,745,131
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets	6,317,258	5,128,401
13.6 Miscellaneous applications	1,946,349	4,248,651
13.7 Total investments acquired (Lines 13.1 to 13.6)	998,116,537	657,849,092
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(225,035,446)	(101,953,913)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(74,073,053)	(10,683,584)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(74,073,053)	(10,683,584)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(70,003,628)	118,687,180
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	163,345,435	44,658,254
19.2 End of period (Line 18 plus Line 19.1)	93,341,807	163,345,435

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	5,244,516	1,926,392	2,321,749	4,849,158
2. Allied lines	11,485,097	4,400,955	5,599,817	10,286,236
3. Farmowners multiple peril	27,733,706	12,490,867	12,733,682	27,490,891
4. Homeowners multiple peril	91,718,329	47,441,199	52,324,791	86,834,737
5. Commercial multiple peril	545,242,274	239,820,682	267,918,352	517,144,604
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	50,421,703	22,342,954	25,276,413	47,488,244
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake	3,545,215	1,498,205	1,816,779	3,226,642
13. Group accident and health				
14. Credit accident and health (group and individual)				
15. Other accident and health				
16. Workers' compensation	93,686,688	39,022,410	39,406,219	93,302,880
17.1 Other liability - occurrence	37,486,661	15,638,099	17,056,970	36,067,790
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	517,278,055	229,524,086	228,328,769	518,473,372
19.3, 19.4 Commercial auto liability	326,087,679	169,457,814	139,450,663	356,094,831
21. Auto physical damage	567,175,881	255,913,104	254,178,834	568,910,150
22. Aircraft (all perils)				
23. Fidelity	1,671,275	717,168	786,130	1,602,312
24. Surety				
26. Burglary and theft	297,353	135,316	141,293	291,377
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - nonproportional assumed property				
32. Reinsurance - nonproportional assumed liability				
33. Reinsurance - nonproportional assumed financial lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	2,279,074,433	1,040,329,253	1,047,340,463	2,272,063,223
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)				

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire	2,321,749				2,321,749
2. Allied lines	5,599,817				5,599,817
3. Farmowners multiple peril	12,733,682				12,733,682
4. Homeowners multiple peril	52,324,791				52,324,791
5. Commercial multiple peril	270,004,045	2,113	(2,087,806)		267,918,352
6. Mortgage guaranty					
8. Ocean marine					
9. Inland marine	25,277,033	(620)			25,276,413
10. Financial guaranty					
11.1 Medical professional liability - occurrence					
11.2 Medical professional liability - claims-made					
12. Earthquake	1,816,779				1,816,779
13. Group accident and health					
14. Credit accident and health (group and individual)					
15. Other accident and health					
16. Workers' compensation	40,072,365	21,451	(687,597)		39,406,219
17.1 Other liability - occurrence	17,056,644	326			17,056,970
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	228,328,769				228,328,769
19.3, 19.4 Commercial auto liability	139,466,973	.6,154	(22,464)		139,450,663
21. Auto physical damage	254,175,692	.3,143			254,178,834
22. Aircraft (all perils)					
23. Fidelity	784,477	1,653			786,130
24. Surety					
26. Burglary and theft	141,293				141,293
27. Boiler and machinery					
28. Credit					
29. International					
30. Warranty					
31. Reinsurance - nonproportional assumed property					
32. Reinsurance - nonproportional assumed liability					
33. Reinsurance - nonproportional assumed financial lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	1,050,104,110	34,220	(2,797,867)		1,047,340,463
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					2,797,867
38. Balance (Sum of Line 35 through 37)					1,050,138,330
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page					
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)					

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	5,682,668		(7,738)	430,376	38	5,244,516
2. Allied lines	11,475,020		1,330,672	1,320,590	4	11,485,097
3. Farmowners multiple peril	29,744,260			2,010,554		27,733,706
4. Homeowners multiple peril	98,000,124		(44,938)	6,236,703	154	91,718,329
5. Commercial multiple peril	587,106,707		1,293,501	43,157,779	155	545,242,274
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine	53,502,500			3,080,797		50,421,703
10. Financial guaranty						
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims-made						
12. Earthquake	3,733,732			188,517		3,545,215
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation	96,888,637			3,201,949		93,686,688
17.1 Other liability - occurrence	124,874,338			87,387,677		37,486,661
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	525,761,322			8,483,266		517,278,055
19.3, 19.4 Commercial auto liability	332,264,501		677	6,177,498		326,087,679
21. Auto physical damage	586,687,156			19,511,276		567,175,881
22. Aircraft (all perils)						
23. Fidelity	1,697,494			26,219		1,671,275
24. Surety						
26. Burglary and theft	302,120			4,767		297,353
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance - nonproportional assumed property	XXX					
32. Reinsurance - nonproportional assumed liability	XXX					
33. Reinsurance - nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	2,457,720,579		2,572,174	181,217,968	351	2,279,074,433
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)						

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5	6	7	8
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	3,170,983	14,803	734,231	2,451,554	1,965,332	2,030,460	2,386,426	49.2
2. Allied lines	3,305,797	21,610	292,911	3,034,496	2,943,465	4,145,232	1,832,728	17.8
3. Farmowners multiple peril	19,684,815		1,839,225	17,845,590	8,214,334	6,230,027	19,829,896	72.1
4. Homeowners multiple peril	47,760,798	746,427	1,376,839	47,130,386	23,938,351	16,742,913	54,325,823	62.6
5. Commercial multiple peril	269,349,434	882,876	40,910,177	229,322,132	264,437,034	243,748,014	250,011,152	48.3
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine		19,294,783		193,772	19,101,010	3,724,108	3,534,873	19,290,246
10. Financial guaranty								
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation		43,856,420		2,790,187	41,066,233	153,540,385	170,518,889	24,087,730
17.1 Other liability - occurrence		34,354,151		25,068,649	9,285,502	31,671,932	29,554,104	11,403,330
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		322,771,890		6,325,457	316,446,434	405,732,978	370,523,738	351,655,674
19.3, 19.4 Commercial auto liability		176,458,702	2,601	5,246,550	171,214,752	384,989,985	350,888,679	205,316,059
21. Auto physical damage		361,619,495		3,360,134	358,259,361	28,607,986	23,954,720	362,912,626
22. Aircraft (all perils)								
23. Fidelity		71,126			71,126	225,801	283,586	13,340
24. Surety								
26. Burglary and theft		25,736			25,736	(1,524)	48,497	(24,286)
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance - nonproportional assumed property		XXX						
32. Reinsurance - nonproportional assumed liability		XXX						
33. Reinsurance - nonproportional assumed financial lines		XXX						
34. Aggregate write-ins for other lines of business								
35. TOTALS		1,301,724,127	1,668,317	88,138,133	1,215,254,311	1,309,990,166	1,222,203,733	1,303,040,745
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8	9
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	2,711,733	3,601	779,288	1,936,046	28,318	1,711	743	1,965,332	156,402
2. Allied lines	3,631,818	39,002	1,180,550	2,490,270	461,790	791	9,386	2,943,465	273,475
3. Farmowners multiple peril	8,146,554		599,388	7,547,166	679,073		11,905	8,214,334	1,441,335
4. Homeowners multiple peril	16,757,502	325,410	528,130	16,554,781	7,372,916		(10,653)	23,938,351	3,224,653
5. Commercial multiple peril	241,511,622	67,362	84,521,987	157,056,997	109,450,667	4	2,070,634	264,437,034	151,213,653
6. Mortgage guaranty									
7. Ocean marine									
9. Inland marine	2,280,120		155,690	2,124,430	1,608,908		9,230	3,724,108	575,243
10. Financial guaranty									
11.1 Medical professional liability - occurrence									
11.2 Medical professional liability - claims-made									
12. Earthquake									
13. Group accident and health								(a)	
14. Credit accident and health (group and individual)								(a)	
15. Other accident and health								(a)	
16. Workers' compensation	129,077,913		62,684,149	66,393,765	87,808,239		661,619	153,540,385	23,879,562
17.1 Other liability - occurrence	51,456,241		35,586,316	15,869,925	57,258,711		41,456,703	31,671,932	31,904,578
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	246,618,895	(6)	1,461,973	245,156,916	160,576,062			405,732,978	94,418,535
19.3, 19.4 Commercial auto liability	204,027,328	(50)	8,774,324	195,252,954	189,867,901	2,878	133,747	384,989,985	102,222,083
21. Auto physical damage	11,472,691		411,587	11,061,103	17,546,882			28,607,986	7,104,874
22. Aircraft (all perils)		19,215		19,215	206,586			225,801	29,786
23. Fidelity									
24. Surety									
26. Burglary and theft	(2,800)			(2,800)	1,276			(1,524)	.60
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance - nonproportional assumed property	XXX			XXX					
32. Reinsurance - nonproportional assumed liability	XXX			XXX					
33. Reinsurance - nonproportional assumed financial lines	XXX			XXX					
34. Aggregate write-ins for other lines of business									
35. TOTALS	917,708,832	435,319	196,683,382	721,460,769	632,867,328	5,384	44,343,315	1,309,990,166	416,444,240
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)									

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	129,751,528			129,751,528
1.2 Reinsurance assumed	360,053			360,053
1.3 Reinsurance ceded	4,364,355			4,364,355
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	125,747,226			125,747,226
2. Commission and brokerage:				
2.1 Direct excluding contingent		367,799,271		367,799,271
2.2 Reinsurance assumed, excluding contingent		870,613		870,613
2.3 Reinsurance ceded, excluding contingent		38,679,550		38,679,550
2.4 Contingent - direct		51,376,102		51,376,102
2.5 Contingent - reinsurance assumed				
2.6 Contingent - reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		381,366,437		381,366,437
3. Allowances to managers and agents				
4. Advertising		5,418,702		5,418,702
5. Boards, bureaus and associations	843,447	2,880,452		3,723,899
6. Surveys and underwriting reports	15,713	5,339,350		5,355,063
7. Audit of assureds' records		2,180,731		2,180,731
8. Salary and related items:				
8.1 Salaries	42,557,684	124,963,897	575,682	168,097,263
8.2 Payroll taxes	3,835,013	5,734,488	112,701	9,682,202
9. Employee relations and welfare	18,229,848	82,894,276	1,197,887	102,322,011
10. Insurance	223,987	338,882	7,528	570,397
11. Directors' fees	154,816	286,450	143,225	584,491
12. Travel and travel items	2,010,295	5,330,739	5,331	7,346,364
13. Rent and rent items	4,844,969	10,152,578	116,898	15,114,445
14. Equipment	289,113	1,356,059	27,215	1,672,387
15. Cost or depreciation of EDP equipment and software	3,841,079	18,016,212	361,568	22,218,859
16. Printing and stationery	556,431	1,381,096	20,463	1,957,990
17. Postage, telephone and telegraph, exchange and express	2,318,876	6,369,652	74,462	8,762,991
18. Legal and auditing	1,554	305,970		307,524
19. Totals (Lines 3 to 18)	79,722,824	272,949,534	2,642,960	355,315,318
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$	247,140		60,222,120	60,222,120
20.2 Insurance department licenses and fees			1,169,270	1,169,270
20.3 Gross guaranty association assessments		(49,026)		(49,026)
20.4 All other (excluding federal and foreign income and real estate)		5,573,608		5,573,608
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		66,915,973		66,915,973
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	3,274,047	3,510,692	949,438	7,734,177
25. Total expenses incurred	208,744,097	724,742,636	3,592,398	937,079,132
26. Less unpaid expenses - current year	416,444,240	107,860,255		524,304,495
27. Add unpaid expenses - prior year	394,122,590	98,191,552		492,314,142
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	186,422,447	715,073,934	3,592,398	905,088,779
DETAILS OF WRITE-INS				
2401. Outside Services	3,274,047	3,510,692	1,965	6,786,704
2402. Misc. Investment Expense			947,474	947,474
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	3,274,047	3,510,692	949,438	7,734,177

(a) Includes management fees of \$ 348,103,688 to affiliates and \$ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY
EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 12,786,126	13,128,922
1.1 Bonds exempt from U.S. tax	(a) 37,813,047	37,407,762
1.2 Other bonds (unaffiliated)	(a) 53,035,330	52,397,956
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 1,278,400	1,278,400
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	9,401,412	9,442,414
2.21 Common stocks of affiliates	(c)	
3. Mortgage loans	(d)	
4. Real estate	(e) 11,434	11,434
5. Contract loans	(f)	
6. Cash, cash equivalents and short-term investments	1,296,451	1,326,172
7. Derivative instruments	9,295	9,295
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. Total gross investment income	115,631,494	115,002,355
11. Investment expenses		(g) 3,592,398
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		3,592,398
17. Net investment income (Line 10 minus Line 16)		111,409,957
DETAILS OF WRITE-INS		
0901. Miscellaneous interest received	9,295	9,295
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	9,295	9,295
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		

(a) Includes \$ 2,537,408 accrual of discount less \$ 19,881,086 amortization of premium and less \$ 1,835,986 paid for accrued interest on purchases.

(b) Includes \$.80 accrual of discount less \$ 24,385 amortization of premium and less \$ paid for accrued dividends on purchases.

(c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.

(d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.

(e) Includes \$ 5,500 accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.

(f) Includes \$ accrual of discount less \$ amortization of premium.

(g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.

(h) Includes \$ interest on surplus notes and \$ interest on capital notes.

(i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(10,547)		(10,547)	2,334,257	
1.1 Bonds exempt from U.S. tax	(163,602)		(163,602)		
1.2 Other bonds (unaffiliated)	249,891	(912,000)	(662,109)	1,753,719	
1.3 Bonds of affiliates				(60,490)	
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	55,882,070		55,882,070	16,045,665	
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets	5,121,124		5,121,124	8,383,095	
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	61,078,936	(912,000)	60,166,936	28,456,245	
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)					

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY
EXHIBIT OF NON-ADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	1,067,500	5,314,084	4,246,584
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	279,787	205,514	(74,273)
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets			
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets			
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,347,287	5,519,598	4,172,311
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	1,347,287	5,519,598	4,172,311
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501.			
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)			

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY
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 #	2021	2020
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 164,921,416	\$ 60,887,942
(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	\$ 164,921,416	\$ 60,887,942
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 2,221,856,619	\$ 2,028,400,075
(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	\$ 2,221,856,619	\$ 2,028,400,075

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

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

C. Accounting Policy

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

In addition, the Company uses the following accounting policies:

- (1) N/A
- (2) Bonds not backed by other loans are stated at amortized cost using the scientific method.
- (3) Common stocks, other than investments in stocks of subsidiaries and affiliates, are stated at market.
- (4) Redeemable Preferred stocks are carried at amortized cost and Perpetual Preferred stocks are carried at market.
- (5) N/A
- (6) Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair value, based on the NAIC designation. The retrospective adjustment method is used to value all loan-backed securities.
- (7) N/A
- (8) The Company has investments in certain limited partnerships and LLC's. The Company carries these interests based on the underlying audited GAAP equity of the investee.
- (9) The Company has no material investments in derivatives.
- (10) The Company anticipates investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, Property-Casualty Contracts - Premiums.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported, reduced for amounts ceded to other insurers and reduced for anticipated salvage and subrogation. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.
- (12) N/A
- (13) N/A

D. Going Concern

Management has no doubt 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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

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 or determined within our investment accounting application, Clearwater Analytics, based on third-party data from sources such as Refinitiv. 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	\$ 14,474,157
2. 12 Months or Longer	\$ 884,668
 - b) The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$ 679,285,011
2. 12 Months or Longer	\$ 62,956,554
- (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

K. Low Income Housing tax Credits (LIHTC)

- (1) The Company's investment in low-income housing tax credits has 0 remaining years of unexpired tax credits with a 5 year required holding period.
- (2) N/A
- (3) The Company's investment in low-income housing tax credits totaled \$0 and \$820,000 at December 31, 2021 and December 31, 2020.
- (4) N/A
- (5) N/A
- (6) N/A
- (7) 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

	<u>General Account</u>	<u>Protected Cell</u>
1. Number of CUSIPs	14	0
2. Aggregate Amount of Investment Income	\$ 1,230,686	\$ -

R. Reporting Entity's Share of Cash Pool by Asset Type
N/A

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

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

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

NOTE 7 Investment Income

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

B. No due and accrued income was excluded from the Company's surplus during 2021 and 2020.

NOTE 8 Derivative Instruments

N/A

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

NOTE 9 Income Taxes

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

1.

	As of End of Current Period			12/31/2020			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 70,313,838	\$ 2,402,907	\$ 72,716,745	\$ 70,739,223	\$ 1,715,642	\$ 72,454,865	\$ (425,385)	\$ 687,265	\$ 261,880
(b) Statutory Valuation Allowance Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 70,313,838	\$ 2,402,907	\$ 72,716,745	\$ 70,739,223	\$ 1,715,642	\$ 72,454,865	\$ (425,385)	\$ 687,265	\$ 261,880
(d) Deferred Tax Assets Nonadmitted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 70,313,838	\$ 2,402,907	\$ 72,716,745	\$ 70,739,223	\$ 1,715,642	\$ 72,454,865	\$ (425,385)	\$ 687,265	\$ 261,880
(f) Deferred Tax Liabilities	\$ 9,609,015	\$ 33,471,229	\$ 43,080,244	\$ 7,698,939	\$ 31,025,997	\$ 38,724,936	\$ 1,910,076	\$ 2,445,232	\$ 4,355,308
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 60,704,823	\$ (31,068,322)	\$ 29,636,501	\$ 63,040,284	\$ (29,310,355)	\$ 33,729,929	\$ (2,335,461)	\$ (1,757,967)	\$ (4,093,428)

2.

	As of End of Current Period			12/31/2020			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
Admission Calculation Components									
SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ 52,741,521	\$ -	\$ 52,741,521	\$ 47,018,339	\$ -	\$ 47,018,339	\$ 5,723,182	\$ -	\$ 5,723,182
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ 9,611,936	\$ -	\$ 9,611,936	\$ 15,300,559	\$ -	\$ 15,300,559	\$ (5,688,623)	\$ -	\$ (5,688,623)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 9,611,936	\$ -	\$ 9,611,936	\$ 15,300,559	\$ -	\$ 15,300,559	\$ (5,688,623)	\$ -	\$ (5,688,623)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 328,824,873	XXX	XXX	\$ 284,776,756	XXX	XXX	\$ 44,048,117
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above)									
Offset by Gross Deferred Tax Liabilities.	\$ 7,960,381	\$ 2,402,907	\$ 10,363,288	\$ 8,420,325	\$ 1,715,642	\$ 10,135,967	\$ (459,944)	\$ 687,265	\$ 227,321
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 70,313,838	\$ 2,402,907	\$ 72,716,745	\$ 70,739,223	\$ 1,715,642	\$ 72,454,865	\$ (425,385)	\$ 687,265	\$ 261,880

3.

2021

2020

a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	1133.316%	1098.903%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 2,192,220,118	\$ 1,994,670,146

4.

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

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

	(1) As of End of Current Period	(2) 12/31/2020	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ 26,580,597	\$ 12,770,387	\$ 13,810,210
(b) Foreign	\$ -	\$ -	\$ -
(c) Subtotal	\$ 26,580,597	\$ 12,770,387	\$ 13,810,210
(d) Federal income tax on net capital gains	\$ 11,750,591	\$ 1,758,704	\$ 9,991,887
(e) Utilization of capital loss carry-forwards	\$ -	\$ -	\$ -
(f) Other	\$ (288,812)	\$ (275,023)	\$ (13,789)
(g) Federal and foreign income taxes incurred	\$ 38,042,376	\$ 14,254,068	\$ 23,788,308
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 23,037,222	\$ 22,829,603	\$ 207,619
(2) Unearned premium reserve	\$ 44,641,867	\$ 44,983,411	\$ (341,544)
(3) Policyholder reserves	\$ -	\$ -	\$ -
(4) Investments	\$ -	\$ -	\$ -
(5) Deferred acquisition costs	\$ -	\$ -	\$ -
(6) Policyholder dividends accrual	\$ -	\$ -	\$ -
(7) Fixed Assets	\$ -	\$ -	\$ -
(8) Compensation and benefits accrual	\$ -	\$ -	\$ -
(9) Pension accrual	\$ -	\$ -	\$ -
(10) Receivables - nonadmitted	\$ 282,930	\$ 1,159,116	\$ (876,186)
(11) Net operating loss carry-forward	\$ -	\$ -	\$ -
(12) Tax credit carry-forward	\$ -	\$ -	\$ -
(13) Other (including items <5% of total ordinary tax assets)	\$ 2,351,819	\$ 1,767,093	\$ 584,726
(99) Subtotal	\$ 70,313,838	\$ 70,739,223	\$ (425,385)
(b) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(c) Nonadmitted	\$ -	\$ -	\$ -
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 70,313,838	\$ 70,739,223	\$ (425,385)
(e) Capital:			
(1) Investments	\$ 2,402,907	\$ 1,715,642	\$ 687,265
(2) Net capital loss carry-forward	\$ -	\$ -	\$ -
(3) Real estate	\$ -	\$ -	\$ -
(4) Other (including items <5% of total ordinary tax assets)	\$ -	\$ -	\$ -
(99) Subtotal	\$ 2,402,907	\$ 1,715,642	\$ 687,265
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(g) Nonadmitted	\$ -	\$ -	\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 2,402,907	\$ 1,715,642	\$ 687,265
(i) Admitted deferred tax assets (2d + 2h)	\$ 72,716,745	\$ 72,454,865	\$ 261,880
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 5,414,586	\$ 2,187,729	\$ 3,226,857
(2) Fixed Assets	\$ -	\$ -	\$ -
(3) Deferred and uncollected premium	\$ -	\$ -	\$ -
(4) Policyholder reserves	\$ -	\$ -	\$ -
(5) Other (including items <5% of total ordinary tax liabilities)	\$ 4,194,429	\$ 5,511,210	\$ (1,316,781)
(99) Subtotal	\$ 9,609,015	\$ 7,698,939	\$ 1,910,076
(b) Capital:			
(1) Investments	\$ 33,471,229	\$ 31,025,997	\$ 2,445,232
(2) Real estate	\$ -	\$ -	\$ -
(3) Other (including items <5% of total capital tax liabilities)	\$ -	\$ -	\$ -
(99) Subtotal	\$ 33,471,229	\$ 31,025,997	\$ 2,445,232
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 43,080,244	\$ 38,724,936	\$ 4,355,308
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 29,636,501	\$ 33,729,929	\$ (4,093,428)

5. The change in net deferred income taxes is comprised of the following (exclusive of nonadmitted assets as the Change in Nonadmitted Assets is reported separately from the Change in Net Deferred Income Taxes in the Surplus section of the Annual Statement):

	12/31/2021	12/31/2020	Change
Adjusted gross deferred tax assets	\$ 72,716,745	\$ 72,454,865	\$ 261,880
Total deferred tax liabilities	\$ 43,080,244	\$ 38,724,936	\$ 4,355,308
Net deferred tax assets (liabilities)	\$ 29,636,501	\$ 33,729,929	\$ (4,093,428)
Tax effect of unrealized gains (losses)			\$ 5,606,550
Change in net deferred income tax			\$ 1,513,122

D. The provision for federal and foreign taxes incurred is different from that which would be obtained by applying the statutory Federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

	2021	Effective Tax Rate	2020	Effective Tax Rate
Provision computed at statutory rate	\$ 42,622,396	21.0%	\$ 15,779,822	21.0%
Tax exempt income deduction	\$ (7,836,507)	-3.9%	\$ (8,020,600)	-10.7%
Dividends received deduction	\$ (1,123,932)	-0.6%	\$ (869,624)	-1.2%
Non-taxable interest and dividends - 25% addback	\$ 2,240,988	1.1%	\$ 2,223,030	3.0%
Nonadmitted assets	\$ 876,185	0.4%	\$ 32,338	0.0%
Deferred tax rate differential	\$ -	0.0%	\$ -	0.0%
Other adjustments	\$ (249,876)	-0.1%	\$ 246,596	0.3%
Total	\$ 36,529,254	18.0%	\$ 9,391,562	12.5%
Federal and foreign income taxes incurred	\$ 38,042,376	18.7%	\$ 14,254,068	19.0%
Change in net deferred income taxes	\$ (1,513,122)	-0.7%	\$ (4,862,506)	-6.5%
Total statutory income taxes	\$ 36,529,254	18.0%	\$ 9,391,562	12.5%

E. 1. The Company has no operating loss carryforwards available.

2. The amount of federal income taxes incurred and available for recoupment in the event of future net losses is: current year \$38,331,188; first preceding year \$14,410,333.

3. The Company has no deposits admitted under Section 6603 of the Internal Revenue Service Code.

F. 1. The Company has no federal or foreign income tax loss contingencies.

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G. 1. The Company's federal income tax return is consolidated with the following entities:

Auto-Owners Insurance Company - Lansing, Michigan
Auto-Owners Life Insurance Company - Lansing, Michigan
Home-Owners Insurance Company - Lansing, Michigan
Owners Insurance Company - Lima, Ohio
Property-Owners Insurance Company - Marion, Indiana
Southern-Owners Insurance Company - Lansing, Michigan
Lake Country Corporation - Lansing, Michigan
Lake Country Finance, LLC - Lansing, Michigan
X By 2, LLC - Farmington Hills, Michigan
Atlantic Casualty Insurance Company - Goldsboro, North Carolina
Auto-Owners Specialty Insurance Company - Dover, Delaware
CIG Holding Company, Inc. - Dover, Delaware
California Capital Insurance Company - Monterey, California
Eagle West Insurance Company - Monterey, California
Monterey Insurance Company - Monterey, California
Nevada Capital Insurance Company - Reno, Nevada

2. The method of allocation between the companies is subject to written agreement, approved by the Board of Directors. Allocation is based upon separate return calculations with current credit for net losses. Intercompany tax balances are settled annually.

H. Repatriation Transition Tax (RTT)
N/A

I. Alternative Minimum Tax (AMT) Credit
N/A

NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. Refer to Schedule Y
B. N/A
C. None
D. Balances due from and to subsidiary companies; as shown on line 23 of the Assets page and line 19 of the Liabilities, Surplus and Other Funds page; are settled within 45 days from the end of the month, with the exception of tax balances.
E. Pursuant to a management agreement, the company provides investment and certain operating functions to its insurance subsidiaries and controlled affiliates.
F. N/A
G. Refer to Schedule Y.
H. N/A
I. N/A
J. N/A
K. N/A
L. N/A
M. N/A
N. N/A
O. N/A

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, Dividend Restrictions and Quasi-Reorganizations

A. The Company has 500,000 common shares of stock authorized and 32,500 shares outstanding with a par value of \$200.
B. N/A
C. Dividend Restrictions – The maximum amount of dividends which can be paid by the Company to shareholders without approval is limited to the greater of 10 percent of surplus as regards shareholders at December 31, 2021 or net income, excluding realized gains, for the year 2021. Accordingly, the Company may pay dividends of approximately \$222,185.662 during 2022.
D. N/A
E. See item C.
F. N/A
G. N/A
H. N/A
I. N/A
J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$ 176,475,823
K. N/A
L. N/A
M. N/A

NOTE 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments

(1) The Company is contingently committed to make additional investments in certain limited partnerships, limited liability corporations, and private equity funds. Calls for additional investments may total up to \$13,397,758 and \$18,884,974 at December 31, 2021 and 2020, respectively.
(2) N/A
(3) N/A

B. Assessments

The Company has less than \$725 thousand in assets and less than \$1 million in liabilities related to Guaranty Funds and Other Assessments at December 31, 2021 and 2020.

C. Gain Contingencies
N/A

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D. Claims related extra contractual obligations and bad faith losses stemming from lawsuits

Direct
\$ 6,198,287
More than 500 Claims
Per Claim

E. Product Warranties

N/A

F. Joint and Several Liabilities

N/A

G. All Other Contingencies

The Company is not aware of potential lawsuits or other legal action beyond the ordinary course of business which would be considered material in relation to the financial position of the Company.

NOTE 15 Leases

N/A

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	\$ -	\$ 6,274,253	\$ -	\$ -	\$ 6,274,253
Bonds - hybrid securities	\$ -	\$ 8,512,862	\$ -	\$ -	\$ 8,512,862
Preferred stock	\$ 18,941,162	\$ 3,217,500	\$ -	\$ -	\$ 22,158,662
Common stocks - unaffil ind and misc	\$ 72,707,159	\$ -	\$ -	\$ -	\$ 72,707,159
Common stock - unaffil mutual funds	\$ -	\$ 372,784,803	\$ -	\$ -	\$ 372,784,803
Total assets at fair value/NAV	\$ 91,648,321	\$ 390,789,418	\$ -	\$ -	\$ 482,437,739
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	Beginning Balance at 01/01/2021	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2021
a. Assets										
Bonds - industrial and miscellaneous	\$ 3,000,000	\$ -	\$ -	\$ (4,000,000)	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -
Common stocks - industrial and miscellaneous	\$ 970	\$ -	\$ -	\$ 400	\$ 1,441	\$ -	\$ -	\$ (2,811)	\$ -	\$ -
Total Assets	\$ 3,000,970	\$ -	\$ -	\$ (3,999,600)	\$ 1,001,441	\$ -	\$ -	\$ (2,811)	\$ -	\$ -
Description	Beginning Balance at 01/01/2021	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2021
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	\$ 4,156,628,675	\$ 4,043,335,325	\$ 182,270,536	\$ 3,955,929,909	\$ 18,428,230	\$ -	\$ -
Preferred stock	\$ 25,122,102	\$ 24,924,776	\$ 21,385,602	\$ 3,736,500	\$ -	\$ -	\$ -
Common stock	\$ 445,491,962	\$ 445,491,962	\$ 72,707,159	\$ 372,784,803	\$ -	\$ -	\$ -
Cash	\$ 93,341,807	\$ 93,341,807	\$ 93,341,807	\$ -	\$ -	\$ -	\$ -
Other invested assets	\$ 68,660,369	\$ 67,804,044	\$ -	\$ 24,837,647	\$ 43,822,722	\$ -	\$ -
Uncollected premiums	\$ 483,980,174	\$ 483,980,174	\$ 483,980,174	\$ -	\$ -	\$ -	\$ -

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D. Not Practicable to Estimate Fair Value

N/A

E. Instruments Measured at Net Asset Value

N/A

NOTE 21 Other Items

A. Unusual or Infrequent Items

N/A

B. Troubled Debt Restructuring: Debtors

N/A

C. Other Disclosures

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

Part 1A Homeowners / Farmowners			
Loss Year	Loss & Expense Unpaid	Anticipated Salv. & Subr.	Total Net Loss & Expense Unpaid
2003	8	-	8
2004	54	-	54
2005	(2)	-	(2)
2006	4	-	4
2007	(3)	-	(3)
2008	7	-	7
2009	(32)	-	(32)
2010	(4)	(1)	(5)
Total	<u>32</u>	<u>(1)</u>	<u>31</u>

Part 1B Private Passenger Auto Liability / Medical			
Loss Year	Loss & Expense Unpaid	Anticipated Salv. & Subr.	Total Net Loss & Expense Unpaid
1996	1	-	1
2007	75	(9)	66
2008	-	-	-
2009	63	-	63
2010	352	-	352
2011	35	-	35
Total	<u>526</u>	<u>(9)</u>	<u>517</u>

Part 1C Commercial Auto / Truck Liability / Medical			
Loss Year	Loss & Expense Unpaid	Anticipated Salv. & Subr.	Total Net Loss & Expense Unpaid
2004	-	-	-
2006	63	-	63
2009	37	-	37
2010	12	-	12
Total	<u>112</u>	<u>-</u>	<u>112</u>

Part 1D Workers' Compensation			
Loss Year	Loss & Expense Unpaid	Anticipated Salv. & Subr.	Total Net Loss & Expense Unpaid
1987 & Prior	2	-	2
1990	6	-	6
1992	4	-	4
1993	2	-	2
1997	17	-	17
1999	16	-	16
2000	2	-	2
2001	12	-	12
2002	38	-	38
2003	19	-	19
2004	635	(7)	628
2005	713	(14)	699
2006	968	(86)	882
2007	1,243	(27)	1,216
2008	1,605	(68)	1,537
2009	2,362	(28)	2,334
2010	3,353	(43)	3,310
2011	6,138	(60)	6,078
Total	<u>17,135</u>	<u>(333)</u>	<u>16,802</u>

Part 1E Commercial Multiple Peril			
Loss Year	Loss & Expense Unpaid	Anticipated Salv. & Subr.	Total Net Loss & Expense Unpaid
1998	-	-	-
2001	97	-	97
2002	23	-	23
2003	11	(5)	6
2004	(14)	(5)	(19)
2005	235	(1)	234
2006	(4)	(2)	(6)
2007	368	(1)	367
2008	847	(65)	782
2009	1,864	-	1,864
2010	348	(3)	345
2011	410	(9)	401
Total	<u>4,185</u>	<u>(91)</u>	<u>4,094</u>

Part 1H Other Liability – Occurrence			
Loss Year	Loss & Expense Unpaid	Anticipated Salv. & Subr.	Total Net Loss & Expense Unpaid
2003	-	-	-
2004	83	-	83
2005	6	-	6
2006	373	(9)	364
2007	662	(1)	661
2008	37	-	37
2009	385	-	385
2010	117	(1)	116
2011	283	(5)	278
Total	<u>1,946</u>	<u>(16)</u>	<u>1,930</u>

D. Business Interruption Insurance Recoveries

N/A

E. State Transferable and Non-transferable Tax Credits

N/A

F. Subprime Mortgage Related Risk Exposure

(1) The primary factor used by the Company to determine subprime mortgage related risk exposure is a FICO score of 620 or less. Other secondary factors considered include: an initial loan-to-value greater than 90%, interest only or negative amortizing loans, and minimal or no documentation loans.

The Company has managed its exposure to subprime mortgage related risks by limiting its publicly traded mortgage investments to Government National Mortgage Associate, Federal National Mortgage Association, and Federal Home Loan Mortgage Corporation issues rated AAA and holding conforming loans.

The Company has no exposure to subprime mortgage related risk.

(2) Direct exposure through investments in subprime mortgage loans.

N/A

(3) Direct exposure through other investments.

N/A

(4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage.

N/A

G. Insurance-Linked Securities (ILS) Contracts

N/A

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

N/A

NOTE 22 Events Subsequent

N/A

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

NOTE 23 Reinsurance

A. Unsecured Reinsurance Recoverables

Individual Reinsurers with Unsecured Reinsurance Recoverables Exceeding 3% of Policyholder Surplus

Individual Reinsurers Who Are Not Members of a Group

FEIN	Reinsurer Name	Unsecured Amount
38-0315280	Auto-Owners Insurance Company	\$ 337,212,347

Individual Reinsurers Who Are Members of a Group

Group Code	FEIN	Reinsurer Name	Unsecured Amount
			\$ -

All Members of the Groups Shown above with Unsecured Reinsurance Recoverables

Group Code	FEIN	Reinsurer Name	Unsecured Amount
			XXX
			XXX
Total			\$ -
			XXX
Total			\$ -
			XXX
Total			\$ -

B. Reinsurance Recoverable in Dispute
None

C. Reinsurance Assumed and Ceded
(1)

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ -	\$ -	\$ 55,252,250	\$ 19,249,884	\$ (55,252,250)	\$ (19,249,884)
b. All Other	\$ 1,474,599	\$ 499,152	\$ -	\$ -	\$ 1,474,599	\$ 499,152
c. Total	\$ 1,474,599	\$ 499,152	\$ 55,252,250	\$ 19,249,884	\$ (53,777,650)	\$ (18,750,732)
d. Direct Unearned Premium Reserve						\$ 1,103,915,980

(2) None

(3) None

D. Uncollectible Reinsurance
None

E. Commutation of Reinsurance Reflected in Income and Expenses.
None

F. Retroactive Reinsurance
None

G. Reinsurance Accounted for as a Deposit
None

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements
None

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation
None

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation
None

K. Reinsurance Credit
N/A

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, 2020 were \$1.62 billion. During the period ended December 31, 2021, \$638 million was paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$895.6 million as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$83.0 million, or 5.1%, favorable prior year development since December 31, 2020. 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:

	2021	2020
Reserves, beginning of year	\$ 1,616,326,322	\$ 1,488,808,671
Incurred Losses:		
Current Year	\$ 1,594,750,045	\$ 1,481,132,481
Prior Years	\$ (82,965,203)	\$ (22,362,849)
Paid Losses:		
Current Year	\$ 763,918,482	\$ 756,822,708
Prior Years	\$ 637,758,276	\$ 574,429,273
Reserves, end of period	\$ 1,726,434,406	\$ 1,616,326,322

B. N/A

NOTE 26 Intercompany Pooling Arrangements

The Company does not participate in a pooling arrangement.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

NOTE 27 Structured Settlements

	Loss Reserves	Unrecorded Loss Contin- gencies
	Eliminated by Annuities	\$
27A. Structured Settlements	\$ 29,063,958	\$ 19,816,869
27B. None		

NOTE 28 Health Care Receivables

N/A

NOTE 29 Participating Policies

N/A

NOTE 30 Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves
 2. Date of the most recent evaluation of this liability
 3. Was anticipated investment income utilized in the calculation?

\$

02/10/2022

Yes [X] No []

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

A.-C.

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

Yes [X] No []

The Company's asbestos loss and LAE reserves, both net and gross, are \$145,500 at 12/31/21, and are less than 0.008% of total Company loss and LAE reserves.

D.

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

Yes [X] No []

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

(1) Direct

	2017	2018	2019	2020	2021
a. Beginning reserves:	\$ 3,253,294	\$ 2,197,606	\$ 3,124,181	\$ 2,602,886	\$ 2,428,812
b. Incurred losses and loss adjustment expense:	\$ (1,044,045)	\$ 1,159,980	\$ (451,935)	\$ (41,576)	\$ 1,299,478
c. Calendar year payments for losses and loss adjustment expenses:	\$ 11,643	\$ 233,407	\$ 69,360	\$ 132,498	\$ 459,723
d. Ending reserves:	\$ 2,197,606	\$ 3,124,181	\$ 2,602,886	\$ 2,428,812	\$ 3,268,567

(2) Assumed Reinsurance

	2017	2018	2019	2020	2021
a. Beginning reserves:	\$ -	\$ -	\$ -	\$ -	\$ -
b. Incurred losses and loss adjustment expense:	\$ -	\$ -	\$ -	\$ -	\$ -
c. Calendar year payments for losses and loss adjustment expenses:	\$ -	\$ -	\$ -	\$ -	\$ -
d. Ending reserves:	\$ -	\$ -	\$ -	\$ -	\$ -

(3) Net of Ceded Reinsurance

	2017	2018	2019	2020	2021
a. Beginning reserves:	\$ 3,253,294	\$ 2,197,606	\$ 2,876,132	\$ 2,504,768	\$ 666,952
b. Incurred losses and loss adjustment expense:	\$ (1,044,045)	\$ 911,932	\$ (302,004)	\$ (1,744,220)	\$ 1,378,929
c. Calendar year payments for losses and loss adjustment expenses:	\$ 11,643	\$ 233,407	\$ 69,360	\$ 93,596	\$ 459,723
d. Ending reserves:	\$ 2,197,606	\$ 2,876,132	\$ 2,504,768	\$ 666,952	\$ 1,586,157

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

(1) Direct Basis: \$ 1,281,158
 (2) Assumed Reinsurance Basis: \$ -
 (3) Net of Ceded Reinsurance Basis: \$ 626,209

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

(1) Direct Basis: \$ 776,867
 (2) Assumed Reinsurance Basis: \$ -
 (3) Net of Ceded Reinsurance Basis: \$ 731,903

NOTE 34 Subscriber Savings Accounts

N/A

NOTE 35 Multiple Peril Crop Insurance

N/A

NOTE 36 Financial Guaranty Insurance

N/A

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
 If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []

1.3 State Regulating? Ohio

1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]

1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

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 [X] No []

2.2 If yes, date of change:

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2019

3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2019

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 05/24/2021

3.4 By what department or departments?
 Ohio Department of Insurance

3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]

3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 4.11 sales of new business? Yes [] No [X]
 4.12 renewals? Yes [] No [X]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 4.21 sales of new business? Yes [] No [X]
 4.22 renewals? Yes [] No [X]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
 If yes, complete and file the merger history data file with the NAIC.

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

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

6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]

6.2 If yes, give full information:

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]

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

1 Nationality	2 Type of Entity
.....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY
GENERAL INTERROGATORIES

8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [] No [X]
 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]

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

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

8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the reporting entity? Yes [] No [X]

8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [] N/A [X]

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

Ernst & Young, L.L.P., One Kennedy Square, Suite 1000, 777 Woodward Ave. Detroit, MI 48226

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]

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

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]

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

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []

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

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

Andrew J. Schupska, FCAS, MAAA; Actuary-Auto-Owners Insurance Company, 6101 Anacapri Blvd, Lansing MI 48917

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [X] No []

12.11 Name of real estate holding company

12.12 Number of parcels involved

12.13 Total book/adjusted carrying value \$ 4,725,784

12.2 If, yes provide explanation:

Rialto Real Estate, BREP VII Commercial Real Estate and FREO Access, LP as shown in Schedule BA

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

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

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []

- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.

14.11 If the response to 14.1 is No, please explain:

14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]

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

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY
GENERAL INTERROGATORIES

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]

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

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []

17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]

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

20.11	To directors or other officers.....	\$
20.12	To stockholders not officers.....	\$
20.13	Trustees, supreme or grand (Fraternal Only)	\$

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

20.21	To directors or other officers.....	\$
20.22	To stockholders not officers.....	\$
20.23	Trustees, supreme or grand (Fraternal Only)	\$

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]

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

21.21	Rented from others.....	\$
21.22	Borrowed from others.....	\$
21.23	Leased from others	\$
21.24	Other	\$

22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]

22.2 If answer is yes:

22.21	Amount paid as losses or risk adjustment \$	\$
22.22	Amount paid as expenses	\$
22.23	Other amounts paid	\$

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]

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

24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]

24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)

INVESTMENT

25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)..... Yes [] No [X]

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY
GENERAL INTERROGATORIES

25.02 If no, give full and complete information relating thereto
 The Northern Trust as custodial bank

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

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$

25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$

25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]

25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]

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

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

26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No []

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

26.21 Subject to repurchase agreements \$
26.22 Subject to reverse repurchase agreements \$
26.23 Subject to dollar repurchase agreements \$
26.24 Subject to reverse dollar repurchase agreements \$
26.25 Placed under option agreements \$
26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$
26.27 FHLB Capital Stock \$
26.28 On deposit with states \$
26.29 On deposit with other regulatory bodies \$
26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$
26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$
26.32 Other \$

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....

27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

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

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? .. Yes [] No []

27.4 If the response to 27.3 is YES, does the reporting entity utilize:

27.41 Special accounting provision of SSAP No. 108	Yes [] No []
27.42 Permitted accounting practice	Yes [] No []
27.43 Other accounting guidance	Yes [] No []

27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

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

29. 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 []

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY
GENERAL INTERROGATORIES

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

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

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [] No [X]

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

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

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

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

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [] No [X]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No [X]

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

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

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

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
01863*-10-4	ALLIANCE INSTITUTIONAL FUND - INTERNATIONAL EQUITY	22,019,415
298706-10-2	AMERICAN FUNDS EUPC A	37,090,468
04314H-77-4	ARTISAN MID CAP VALUE INSTITUTIONAL	1,595,432
233203-42-1	DFA EMG MKTS CORE EQ. I	15,840,645
46434V-62-1	ISHARES: CORE DIV GROWTH	4,166,250
464287-15-0	ISHARES: CORE S&P TOT USM	25,492,012
464287-66-3	ISHARES: CORE S&P US VAL	20,925,380
46435G-32-6	ISHARES: CR MSCI INTL DM	6,958,680
464286-31-9	ISHARES: EM MKTS DIV	6,545,000
464288-87-7	ISHARES: MSCI EAFE VAL	16,628,700
46434G-85-5	ISHARES: MSCI GL GMINERS	1,078,800
60923*-10-8	MONDRIAN ALL COUNTRIES WORLD EX-US EQUITY FUND L.P	30,057,857
80042#-11-6	SANFORD C BERNSTEIN & CO DELAWARE BUSINESS TRUST	22,613,244
808524-75-5	SCHWAB STR:FUND INTL LCI	16,851,930
81369Y-60-5	SEL SECTOR:FINL S SPDR	29,947,445
81369Y-86-0	SEL SECTOR:RL EST SPDR	5,528,697
78464A-10-2	SPDR NYSE TECHNOLOGY	12,242,274
78463X-88-9	SPDR PTF DEV WORLD EX-US	23,347,200
78464A-84-7	SPDR PTF S&P 400 MID CAP	8,951,400
78468R-78-8	SPDR PTF S&P 500 HI DIV	17,677,800
92204A-10-8	VANGUARD CNSMR DIS ETF	2,700,457
921943-85-8	VANGUARD DEV MKT ETF	5,718,720
922042-85-8	VANGUARD EM ST I ETF	9,396,450
921946-40-6	VANGUARD HI DV YLD ETF	16,202,785
922908-39-7	VANGUARD S-C ID INST+	13,207,761
30.2999 - Total		372,784,803

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
ALLIANCE INSTITUTIONAL FUND - INTERNATIONAL EQUITY	PARTNERS GROUP HOLDING	585,716	12/31/2021 ..
ALLIANCE INSTITUTIONAL FUND - INTERNATIONAL EQUITY	HDFC BANK	532,870	12/31/2021 ..
ALLIANCE INSTITUTIONAL FUND - INTERNATIONAL EQUITY	RECRUIT HOLDINGS CO	497,639	12/31/2021 ..
ALLIANCE INSTITUTIONAL FUND - INTERNATIONAL EQUITY	NESTLE SA	433,782	12/31/2021 ..
ALLIANCE INSTITUTIONAL FUND - INTERNATIONAL EQUITY	AIA GROUP	409,561	12/31/2021 ..
AMERICAN FUNDS EUPC A	ASML	1,483,619	12/31/2021 ..
AMERICAN FUNDS EUPC A	TSMC	1,112,714	12/31/2021 ..
AMERICAN FUNDS EUPC A	RELIANCE INDUSTRIES	964,352	12/31/2021 ..
AMERICAN FUNDS EUPC A	LVMH MOET HENNESSY LOUIS VUITTON	815,990	12/31/2021 ..
AMERICAN FUNDS EUPC A	SHOPIFY	630,538	12/31/2021 ..
ARTISAN MID CAP VALUE INSTITUTIONAL	AMERCO	65,413	12/31/2021 ..

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
ARTISAN MID CAP VALUE INSTITUTIONAL	ANALOG DEVICES INC	62,222	12/31/2021
ARTISAN MID CAP VALUE INSTITUTIONAL	EXPEDIA GROUP INC	59,031	12/31/2021
ARTISAN MID CAP VALUE INSTITUTIONAL	LAMAR ADVERTISING CO	49,458	12/31/2021
ARTISAN MID CAP VALUE INSTITUTIONAL	AUTONATION	46,268	12/31/2021
DFA EMG MKTS CORE EQ I	TAIWAN SEMI CONDUCTOR MANUFACTURING	752,431	12/31/2021
DFA EMG MKTS CORE EQ I	SAMSUNG ELECTRONICS	616,201	12/31/2021
DFA EMG MKTS CORE EQ I	TECENT HOLDINGS LTD	517,989	12/31/2021
DFA EMG MKTS CORE EQ I	ALIBABA GROUP HOLDING LTD	228,105	12/31/2021
DFA EMG MKTS CORE EQ I	INFOSYS LTD	166,327	12/31/2021
ISHARES: CORE DIV GROWTH	PFIZER INC	124,571	12/31/2021
ISHARES: CORE DIV GROWTH	MICROSOFT CORP	121,655	12/31/2021
ISHARES: CORE DIV GROWTH	APPLE INC	116,655	12/31/2021
ISHARES: CORE DIV GROWTH	JOHNSON & JOHNSON	116,238	12/31/2021
ISHARES: CORE DIV GROWTH	PROCTER & GAMBLE	112,489	12/31/2021
ISHARES: CORE S&P TOT USM	APPLE INC	1,447,946	12/31/2021
ISHARES: CORE S&P TOT USM	MICROSOFT CORP	1,323,035	12/31/2021
ISHARES: CORE S&P TOT USM	AMAZON COM INC	762,211	12/31/2021
ISHARES: CORE S&P TOT USM	ALPHABET INC CLASS A	453,758	12/31/2021
ISHARES: CORE S&P TOT USM	TESLA INC	451,209	12/31/2021
ISHARES: CORE S&P US VAL	BERKSHIRE HATHAWAY INC CLASS B	562,893	12/31/2021
ISHARES: CORE S&P US VAL	JOHNSON & JOHNSON	462,451	12/31/2021
ISHARES: CORE S&P US VAL	PROCTER & GAMBLE	405,952	12/31/2021
ISHARES: CORE S&P US VAL	WALT DISNEY	288,770	12/31/2021
ISHARES: CORE S&P US VAL	UNITED HEALTH GROUP	282,493	12/31/2021
ISHARES: CR MSCI INTL DM	NESTLE SA	119,689	12/31/2021
ISHARES: CR MSCI INTL DM	ASML HOLDING NV	101,597	12/31/2021
ISHARES: CR MSCI INTL DM	ROCHE HOLDING PAR AG	89,071	12/31/2021
ISHARES: CR MSCI INTL DM	VMWH	69,587	12/31/2021
ISHARES: CR MSCI INTL DM	TOYOTA MOTOR CORP	58,453	12/31/2021
ISHARES: EM MKTS DIV	GLOBAR TRANS INVESTMENT GDR	204,859	12/31/2021
ISHARES: EM MKTS DIV	CHINA POWER INT'L DEVELOPMENT	204,204	12/31/2021
ISHARES: EM MKTS DIV	ADARO ENERGY TBK	196,350	12/31/2021
ISHARES: EM MKTS DIV	TAMBANG BATUBARA BUKITA ASAM	138,100	12/31/2021
ISHARES: EM MKTS DIV	YANZHOU COAL MINING	128,282	12/31/2021
ISHARES: MSCI EAFE VAL	TOYOTA MOTOR CORP	379,134	12/31/2021
ISHARES: MSCI EAFE VAL	NOVARTIS AG	377,471	12/31/2021
ISHARES: MSCI EAFE VAL	NESTLE AG	269,385	12/31/2021
ISHARES: MSCI EAFE VAL	SIEMENS N AG	259,408	12/31/2021
ISHARES: MSCI EAFE VAL	TOTALENERGIES	247,768	12/31/2021
ISHARES: MSCI GL GMINERS	NEWMONT	235,178	12/31/2021
ISHARES: MSCI GL GMINERS	BARRICK GOLD CORP	158,476	12/31/2021
ISHARES: MSCI GL GMINERS	WHEATON PRECIOUS METALS CORP	87,383	12/31/2021
ISHARES: MSCI GL GMINERS	NEWCREST MINING LTD	49,625	12/31/2021
ISHARES: MSCI GL GMINERS	KIRKLAND LAKE GOLD LTD	48,546	12/31/2021
MONDRIAN ALL COUNTRIES WORLD EX-US EQUITY FUND L.P	SANOFI SA	853,643	12/31/2021
MONDRIAN ALL COUNTRIES WORLD EX-US EQUITY FUND L.P	TAIWAN SEMI CONDUCTOR	781,504	12/31/2021
MONDRIAN ALL COUNTRIES WORLD EX-US EQUITY FUND L.P	SSE PLC	772,487	12/31/2021
MONDRIAN ALL COUNTRIES WORLD EX-US EQUITY FUND L.P	LLOYDS BANKING GROUP	751,446	12/31/2021
MONDRIAN ALL COUNTRIES WORLD EX-US EQUITY FUND L.P	SONY GROUP	745,435	12/31/2021
SANFORD C BERNSTEIN & CO DELAWARE BUSINESS TRUST	ROCHE HOLDING AG	886,439	12/31/2021
SANFORD C BERNSTEIN & CO DELAWARE BUSINESS TRUST	NESTLE SA	759,805	12/31/2021
SANFORD C BERNSTEIN & CO DELAWARE BUSINESS TRUST	SHELL PLC	445,481	12/31/2021
SANFORD C BERNSTEIN & CO DELAWARE BUSINESS TRUST	STELLANTIS NV	431,913	12/31/2021
SANFORD C BERNSTEIN & CO DELAWARE BUSINESS TRUST	AIRBUS SE	370,857	12/31/2021
SCHWAB STR: FUND INTL LCI	SAMSUNG ELECTRONICS	303,335	12/31/2021
SCHWAB STR: FUND INTL LCI	TOYOTA MOTOR CORP	279,742	12/31/2021
SCHWAB STR: FUND INTL LCI	ROYAL DUTCH SHELL CLASS A	267,946	12/31/2021
SCHWAB STR: FUND INTL LCI	BP PLC	254,464	12/31/2021
SCHWAB STR: FUND INTL LCI	ROYAL DUTCH SHELL CLASS B	235,927	12/31/2021
SEL SECTOR: FINL S SPDR	BERKSHIRE HATHAWAY CLASS B	3,800,331	12/31/2021
SEL SECTOR: FINL S SPDR	JPMORGAN CHASE & CO	3,249,298	12/31/2021
SEL SECTOR: FINL S SPDR	BANK OF AMERICA CORP	2,225,095	12/31/2021
SEL SECTOR: FINL S SPDR	WELLS FARGO & COMPANY	1,326,672	12/31/2021
SEL SECTOR: FINL S SPDR	MORGAN STANLEY	979,281	12/31/2021
SEL SECTOR: RL EST SPDR	AMERICAN TOWER CORP	658,468	12/31/2021
SEL SECTOR: RL EST SPDR	PROLOGIS INC	615,344	12/31/2021
SEL SECTOR: RL EST SPDR	CROWN CASTLE INTERNATIONAL CORP	446,166	12/31/2021
SEL SECTOR: RL EST SPDR	EQUINIX INC	376,504	12/31/2021
SEL SECTOR: RL EST SPDR	PUBLIC STORAGE	282,516	12/31/2021
SPDR NYSE TECHNOLOGY	UBER TECHNOLOGIES	405,219	12/31/2021
SPDR NYSE TECHNOLOGY	MICRON TECHNOLOGY	385,632	12/31/2021
SPDR NYSE TECHNOLOGY	BOOKING HOLDINGS INC.	381,959	12/31/2021
SPDR NYSE TECHNOLOGY	IBM	381,959	12/31/2021
SPDR NYSE TECHNOLOGY	CISCO SYSTEMS	379,510	12/31/2021
SPDR PTF DEV WORLD EX-US	NESTLE SA	352,543	12/31/2021
SPDR PTF DEV WORLD EX-US	ASML HOLDING NV	331,530	12/31/2021
SPDR PTF DEV WORLD EX-US	SAMSUNG ELECTRONICS CO.	315,187	12/31/2021
SPDR PTF DEV WORLD EX-US	ROCHE HOLDING LTD	280,166	12/31/2021
SPDR PTF DEV WORLD EX-US	TOYOTA MOTOR CORP.	200,786	12/31/2021
SPDR PTF S&P 400 MID CAP	MOLINA HEALTHCARE	67,136	12/31/2021
SPDR PTF S&P 400 MID CAP	CAMDEN PROPERTY TRUST	66,240	12/31/2021
SPDR PTF S&P 400 MID CAP	BUILDERS FIRSTSOURCE INC	59,079	12/31/2021
SPDR PTF S&P 400 MID CAP	TREX COMPANY	56,394	12/31/2021
SPDR PTF S&P 400 MID CAP	MASIMO CORPORATION	53,708	12/31/2021
SPDR PTF S&P 500 HI DIV	PFIZER INC	305,826	12/31/2021
SPDR PTF S&P 500 HI DIV	BROADCOM INC	296,987	12/31/2021
SPDR PTF S&P 500 HI DIV	SEAGATE TECHNOLOGY HOLDING	286,380	12/31/2021
SPDR PTF S&P 500 HI DIV	COMERICA INCORPORATED	281,077	12/31/2021
SPDR PTF S&P 500 HI DIV	SIMON PROPERTY GROUP	277,541	12/31/2021
VANGUARD CNSMR DIS ETF	AMAZON.COM INC	572,497	12/31/2021
VANGUARD CNSMR DIS ETF	TESLA INC	375,364	12/31/2021
VANGUARD CNSMR DIS ETF	HOME DEPOT INC	194,433	12/31/2021
VANGUARD CNSMR DIS ETF	NIKE INC	94,516	12/31/2021

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1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
VANGUARD CNSMR DIS ETF	MCDONALD'S CORP	91,816	12/31/2021 ..
VANGUARD DEV MKT ETF	NESTLE SA	91,500	12/31/2021 ..
VANGUARD DEV MKT ETF	SAMSUNG ELECTRONICS CO. LTD.	85,781	12/31/2021 ..
VANGUARD DEV MKT ETF	ASML HOLDING NV	74,343	12/31/2021 ..
VANGUARD DEV MKT ETF	ROCHE HOLDING AG	74,343	12/31/2021 ..
VANGUARD DEV MKT ETF	TOYOTA MOTOR CORP.	57,187	12/31/2021 ..
VANGUARD EM ST I ETF	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	638,959	12/31/2021 ..
VANGUARD EM ST I ETF	TECENT HOLDING LTD.	413,444	12/31/2021 ..
VANGUARD EM ST I ETF	ALIBABA GROUP HOLDING LTD.	244,308	12/31/2021 ..
VANGUARD EM ST I ETF	MEITUAN	131,550	12/31/2021 ..
VANGUARD EM ST I ETF	RELIANCE INDUSTRIES LTD.	122,154	12/31/2021 ..
VANGUARD HI DV YLD ETF	JPMORGAN CHASE	533,072	12/31/2021 ..
VANGUARD HI DV YLD ETF	JOHNSON & JOHNSON	516,869	12/31/2021 ..
VANGUARD HI DV YLD ETF	HOME DEPOT INC.	505,527	12/31/2021 ..
VANGUARD HI DV YLD ETF	PROCTOR & GAMBLE	452,058	12/31/2021 ..
VANGUARD HI DV YLD ETF	PFIZER INC	377,525	12/31/2021 ..
VANGUARD S-C ID INST+	BIO-TECHNE CORP	52,831	12/31/2021 ..
VANGUARD S-C ID INST+	DIAMONDBACK ENERGY INC	52,831	12/31/2021 ..
VANGUARD S-C ID INST+	VICI PROPERTIES INC	39,623	12/31/2021 ..
VANGUARD S-C ID INST+	ENTEGRIS INC	39,623	12/31/2021 ..
VANGUARD S-C ID INST+	MOLINA HEALTHCARE INC	39,623	12/31/2021 ..

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY
GENERAL INTERROGATORIES

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	4,043,335,325	4,156,628,675	113,293,350
31.2 Preferred stocks	24,924,776	25,122,102	197,326
31.3 Totals	4,068,260,101	4,181,750,777	113,490,676

31.4 Describe the sources or methods utilized in determining the fair values:

Fair market values are obtained from third-party pricing services such as Refinitiv, custodial bank data, or directly from asset managers.

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

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No []

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

.....

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

33.2 If no, list exceptions:

.....

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of 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 []

35. 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 []

36. 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 []

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [] N/A []

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY
GENERAL INTERROGATORIES

OTHER

38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$3,662,105

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

1 Name	2 Amount Paid
Insurance Services Offices, Inc.	2,327,368

39.1 Amount of payments for legal expenses, if any?\$

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

1 Name	2 Amount Paid
.....

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

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

1 Name	2 Amount Paid
.....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force?	Yes [] No [X]
1.2	If yes, indicate premium earned on U. S. business only.	\$
1.3	What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?	\$
1.31	Reason for excluding	
1.4	Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.	\$
1.5	Indicate total incurred claims on all Medicare Supplement Insurance.	\$
1.6	Individual policies:	Most current three years: 1.61 Total premium earned \$ 1.62 Total incurred claims \$ 1.63 Number of covered lives
		All years prior to most current three years 1.64 Total premium earned \$ 1.65 Total incurred claims \$ 1.66 Number of covered lives
1.7	Group policies:	Most current three years: 1.71 Total premium earned \$ 1.72 Total incurred claims \$ 1.73 Number of covered lives
		All years prior to most current three years 1.74 Total premium earned \$ 1.75 Total incurred claims \$ 1.76 Number of covered lives
2.	Health Test:	1 Current Year 2 Prior Year
2.1	Premium Numerator	
2.2	Premium Denominator	2,272,063,223 2,079,954,199
2.3	Premium Ratio (2.1/2.2) .....	.0.000 0.000
2.4	Reserve Numerator	
2.5	Reserve Denominator	2,776,572,736 2,658,710,716
2.6	Reserve Ratio (2.4/2.5) .....	.0.000 0.000
3.1	Did the reporting entity issue participating policies during the calendar year?	Yes [X] No []
3.2	If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:	3.21 Participating policies \$ 7,798,029 3.22 Non-participating policies \$ 2,449,922,550
4.	For mutual reporting Entities and Reciprocal Exchanges Only:	
4.1	Does the reporting entity issue assessable policies?	Yes [] No []
4.2	Does the reporting entity issue non-assessable policies?	Yes [] No []
4.3	If assessable policies are issued, what is the extent of the contingent liability of the policyholders?	%
4.4	Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.	\$
5.	For Reciprocal Exchanges Only:	
5.1	Does the Exchange appoint local agents?	Yes [] No []
5.2	If yes, is the commission paid:	5.21 Out of Attorney's-in-fact compensation Yes [] No [] N/A [] 5.22 As a direct expense of the exchange Yes [] No [] N/A []
5.3	What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?	
5.4	Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?	Yes [] No []
5.5	If yes, give full information	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.
Auto-Owners Insurance Group used two catastrophic models: Applied Insurance Research' (AIR) and Risk Management Solutions' (RMS). The models identified our probable maximum loss comes from a Category 5 hurricane event impacting the Carolinas. These locations of probable maximum loss have negligible impact on this company.

6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
Auto-Owners has a catastrophic reinsurance program in place which provides \$1,900,000,000 of coverage for these exposures, excess of \$200,000,000 retention, countrywide. This program covers Auto-Owners, Home-Owners, Owners, Property-Owners, Southern-Owners, Concord Companies, Atlantic Casualty Insurance Companies, Auto-Owners Specialty Insurance Company and Capital Insurance Group.

6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [X] No []

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

7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss ratio cap, an aggregate limit or any similar provisions)? Yes [] No [X]

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

7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [] No []

8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [] No [X]

8.2 If yes, give full information

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

9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]

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

9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]

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

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

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No [X]

11.2 If yes, give full information
.....

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
 12.11 Unpaid losses \$
 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$

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

12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [X] N/A []

12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
 12.41 From %
 12.42 To %

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]

12.6 If yes, state the amount thereof at December 31 of the current year:
 12.61 Letters of credit \$
 12.62 Collateral and other funds \$

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 1,400,000

13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]

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

14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [X] No []

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

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No [X]

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [X] No []

14.5 If the answer to 14.4 is no, please explain:
.....

15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]

15.2 If yes, give full information
.....

16.1 Does the reporting entity write any warranty business? Yes [] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:
.....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

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

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

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

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

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

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

19.1 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 []

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

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

	1 2021	2 2020	3 2019	4 2018	5 2017
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	1,079,789,475	1,086,255,051	1,048,393,217	960,551,194	841,105,378
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	662,706,130	644,435,467	624,481,585	557,655,633	472,179,801
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	716,099,654	637,216,076	585,184,287	548,953,053	513,549,695
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,697,494	1,538,604	1,445,170	1,338,196	1,217,921
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	2,460,292,753	2,369,445,198	2,259,504,259	2,068,498,076	1,828,052,794
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	974,539,083	960,226,311	929,358,782	853,810,088	755,333,387
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	638,169,765	610,494,468	589,213,421	525,271,547	447,491,807
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	664,694,310	562,699,138	508,219,391	472,657,751	438,476,919
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,671,275	1,471,555	1,375,238	1,273,986	1,170,815
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	2,279,074,433	2,134,891,472	2,028,166,832	1,853,013,371	1,642,472,928
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	35,535,745	(42,091,727)	(68,527,372)	(.76,177,067)	2,499,223
14. Net investment gain or (loss) (Line 11)	159,826,302	119,707,097	207,577,442	113,205,638	98,562,332
15. Total other income (Line 15)	(3,077,616)	(3,429,403)	(4,238,678)	(3,137,536)	(2,704,922)
16. Dividends to policyholders (Line 17)	1,071,231	802,662	933,653	1,189,625	1,122,531
17. Federal and foreign income taxes incurred (Line 19)	26,291,785	12,495,364	9,581,156	5,526,628	23,482,329
18. Net income (Line 20)	164,921,416	60,887,942	124,296,583	27,174,782	73,751,773
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	5,247,812,165	5,039,160,994	4,754,551,109	4,387,900,280	4,110,384,197
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	2,926,613	11,101,016	12,253,667	17,672,520	13,980,109
20.2 Deferred and not yet due (Line 15.2)	481,053,561	487,287,372	468,270,104	433,394,530	379,859,497
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	3,025,955,546	3,010,760,919	2,845,689,983	2,578,539,390	2,294,859,390
22. Losses (Page 3, Line 1)	1,309,990,166	1,222,203,733	1,113,416,378	1,011,896,187	907,600,446
23. Loss adjustment expenses (Page 3, Line 3)	416,444,240	394,122,590	375,392,293	351,868,614	292,113,512
24. Unearned premiums (Page 3, Line 9)	1,050,138,330	1,042,384,394	987,689,382	901,674,931	794,238,642
25. Capital paid up (Page 3, Lines 30 & 31)	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000
26. Surplus as regards policyholders (Page 3, Line 37)	2,221,856,619	2,028,400,075	1,908,861,126	1,809,360,890	1,815,524,807
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	229,104,870	231,324,678	231,467,858	258,612,311	138,330,182
Risk-Based Capital Analysis					
28. Total adjusted capital	2,221,856,619	2,028,400,075	1,908,861,126	1,809,360,890	1,815,524,807
29. Authorized control level risk-based capital	193,434,069	181,514,711	146,415,892	137,106,842	127,322,530
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	86.5	82.7	90.8	86.7	83.8
31. Stocks (Lines 2.1 & 2.2)	10.1	12.3	6.7	9.8	11.0
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	2.0	3.7	1.1	0.9	1.2
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	1.5	1.3	1.4	2.6	3.9
38. Receivables for securities (Line 9)	0.0	0.0	0.0		
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
49. Total Investment in Parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY
FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2021	2 2020	3 2019	4 2018	5 2017
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	22,849,695	53,634,509	(29,916,885)	(39,966,567)	71,088,353
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	193,456,544	119,538,949	99,500,236	(6,163,917)	118,734,563
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	577,443,764	523,228,465	582,335,926	480,755,538	427,145,306
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	387,453,205	357,525,695	371,826,807	320,910,073	289,314,747
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	338,424,349	355,205,763	296,554,058	283,015,656	308,476,428
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	71,126	(14,060)	57,399	145,583	330,672
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	1,303,392,444	1,235,945,863	1,250,774,190	1,084,826,850	1,025,267,152
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	538,012,921	496,209,990	543,071,578	446,357,022	403,816,127
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	382,872,157	348,239,743	359,554,965	312,483,051	276,680,851
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	294,298,108	308,452,612	263,025,514	239,710,301	269,619,205
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	71,126	(14,060)	57,399	145,583	330,672
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	1,215,254,311	1,152,888,285	1,165,709,456	998,695,957	950,446,855
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	57.4	60.7	65.3	63.2	59.9
68. Loss expenses incurred (Line 3)	9.2	9.5	9.9	12.1	9.8
69. Other underwriting expenses incurred (Line 4)	31.9	31.9	28.3	29.1	30.1
70. Net underwriting gain (loss) (Line 8)	1.6	(2.0)	(3.5)	(4.4)	0.2
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	31.9	31.2	27.3	27.5	28.8
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	66.5	70.1	75.2	75.3	69.7
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	102.6	105.3	106.3	102.4	90.5
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(76,786)	(18,793)	32,175	35,490	(43,536)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(3.8)	(1.0)	1.8	2.0	(2.6)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	5,586	64,023	68,264	(17,546)	(38,840)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	0.3	3.5	3.8	(1.0)	(2.5)

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

Yes No

If no, please explain:

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY
SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)		
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior	XXX	XXX	XXX	5,456	1,108	1,665	410	160	1	150	5,762	XXX	
2. 2012	1,622,607	158,163	1,464,444	1,026,370	101,800	64,012	2,083	66,980	4,193	32,598	1,049,286	XXX	
3. 2013	1,748,593	176,272	1,572,321	980,714	68,734	69,637	2,124	62,174	1,704	34,202	1,039,963	XXX	
4. 2014	1,846,199	196,635	1,649,564	1,110,166	111,451	78,839	4,211	72,383	2,472	40,034	1,143,254	XXX	
5. 2015	1,920,032	203,609	1,716,423	997,240	46,580	83,696	2,581	66,125	175	42,067	1,097,725	XXX	
6. 2016	1,825,419	180,970	1,644,449	1,037,812	67,273	73,792	1,454	70,419	30	48,054	1,113,266	XXX	
7. 2017	1,741,448	180,963	1,560,485	1,067,121	106,269	74,783	3,876	73,761	848	47,563	1,104,672	XXX	
8. 2018	1,955,705	210,734	1,744,971	1,107,755	65,634	71,180	2,243	75,078	1,075	59,316	1,185,061	XXX	
9. 2019	2,168,375	226,470	1,941,905	1,088,716	38,823	50,191	782	79,586	7	65,481	1,178,881	XXX	
10. 2020	2,308,828	228,874	2,079,954	1,017,877	75,875	26,984	723	82,638	1,342	64,336	1,049,559	XXX	
11. 2021	2,447,276	175,213	2,272,063	701,720	11,543	9,403	347	64,687	1	41,884	763,919	XXX	
12. Totals	XXX	XXX	XXX	10,140,947	695,090	604,182	20,834	713,991	11,848	475,685	10,731,348	XXX	

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed			
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR									
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded						
1. Prior	56,505	38,079			9,473	5,576			1,197		.451	23,520	XXX			
2. 2012	8,390	4,255	2,171	7	1,943	607	603	2	357		.112	8,593	XXX			
3. 2013	6,562	1,879	3,040	11	1,357	.161	.867	3	395		.210	10,167	XXX			
4. 2014	15,165	4,535	3,642	11	4,789	1,450	.970	4	682		.389	19,248	XXX			
5. 2015	25,659	4,757	4,497	13	10,101	2,013	1,403	5	1,181		.436	36,053	XXX			
6. 2016	36,113	8,763	5,940	20	11,747	1,287	2,049	8	1,590		.988	47,361	XXX			
7. 2017	59,425	11,812	9,177	31	17,248	1,687	3,161	12	2,667		.2,188	78,136	XXX			
8. 2018	108,198	15,657	14,345	66	30,811	1,950	4,735	20	4,921		.2,718	145,317	XXX			
9. 2019	143,383	21,324	.25,109	146	38,157	1,944	9,536	44	6,984		.4,796	199,711	XXX			
10. 2020	176,310	29,393	106,258	.5,781	41,814	4,299	29,652	358	13,288		.17,172	327,491	XXX			
11. 2021	282,433	56,231	458,693	38,259	56,975	8,545	101,795	2,307	36,278		.32,403	830,832	XXX			
12. Totals	918,143	196,685	632,872	44,345	224,415	29,519	154,771	2,763	69,540		.61,863	1,726,429	XXX			

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	18,426	5,094
2. 2012	1,170,826	112,947	1,057,879	.72.2	71.4	72.2				.6,300	2,293
3. 2013	1,124,746	74,616	1,050,130	.64.3	42.3	66.8				.7,713	2,454
4. 2014	1,286,636	124,134	1,162,502	.69.7	63.1	70.5				.14,262	4,988
5. 2015	1,189,902	56,124	1,133,778	.62.0	27.6	66.1				.25,386	10,667
6. 2016	1,239,462	78,835	1,160,627	.67.9	43.6	70.6				.33,270	14,091
7. 2017	1,307,343	124,535	1,182,808	.75.1	68.8	75.8				.56,760	21,376
8. 2018	1,417,023	86,645	1,330,378	.72.5	41.1	76.2				.106,820	38,498
9. 2019	1,441,662	63,070	1,378,592	.66.5	27.8	71.0				.147,023	52,690
10. 2020	1,494,821	117,771	1,377,050	.64.7	51.5	66.2				.247,394	80,098
11. 2021	1,711,984	117,233	1,594,751	.70.0	66.9	70.2				.646,636	184,195
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,309,990	416,444

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	11 One Year	12 Two Year
1. Prior	608,703	594,587	562,248	531,755	511,243	488,818	484,136	482,377	479,795	474,519	(5,276)	(7,858)
2. 2012	1,022,737	1,034,283	1,031,593	1,022,321	1,007,668	1,003,103	1,003,299	999,098	996,508	994,736	(1,772)	(4,362)
3. 2013	XXX	1,002,983	1,009,317	1,008,640	1,004,359	995,108	993,275	992,445	990,531	989,265	(1,266)	(3,180)
4. 2014	XXX	XXX	1,086,980	1,089,565	1,097,797	1,094,613	1,093,398	1,091,749	1,088,930	1,091,909	2,979	160
5. 2015	XXX	XXX	XXX	1,028,091	1,056,531	1,059,892	1,073,638	1,071,939	1,065,167	1,066,647	1,480	(5,292)
6. 2016	XXX	XXX	XXX	XXX	1,054,318	1,046,847	1,066,625	1,087,802	1,088,953	1,088,649	(304)	847
7. 2017	XXX	XXX	XXX	XXX	XXX	1,055,292	1,064,791	1,086,527	1,104,165	1,107,228	3,063	20,701
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	1,198,912	1,198,312	1,228,049	1,251,456	23,407	53,144
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,340,604	1,289,963	1,292,030	2,067	(48,574)
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,383,631	1,282,467	(101,164)	XXX
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,493,786	XXX	XXX
										12. Totals	(76,786)	5,586

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021		
1. Prior	000	182,903	289,533	362,139	400,137	409,061	426,879	436,305	446,594	452,196	XXX	XXX
2. 2012	589,705	788,892	867,594	924,999	953,023	968,366	975,775	981,752	984,702	986,499	XXX	XXX
3. 2013	XXX	568,400	764,996	845,034	902,044	940,773	958,648	970,333	975,957	979,493	XXX	XXX
4. 2014	XXX	XXX	621,092	831,498	935,863	998,658	1,031,404	1,056,479	1,065,710	1,073,342	XXX	XXX
5. 2015	XXX	XXX	XXX	575,595	798,399	888,124	958,656	1,001,169	1,018,252	1,031,775	XXX	XXX
6. 2016	XXX	XXX	XXX	XXX	573,080	808,335	901,521	979,958	1,016,988	1,042,878	XXX	XXX
7. 2017	XXX	XXX	XXX	XXX	XXX	575,760	787,501	915,830	980,303	1,031,759	XXX	XXX
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	626,859	901,287	1,025,859	1,111,059	XXX	XXX
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	677,769	958,493	1,099,302	XXX	XXX
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	690,254	968,263	XXX	XXX	XXX
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	699,233	XXX	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										10
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	2021	
1. Prior	172,807	92,377	63,435	41,752	28,414	18,417	12,630	7,543	3,032		
2. 2012	199,893	71,213	36,055	20,613	13,380	8,054	6,362	5,261	4,158	2,765	
3. 2013	XXX	180,247	76,335	35,094	20,785	12,529	8,301	6,456	4,999	3,893	
4. 2014	XXX	XXX	204,514	75,372	35,769	19,493	12,915	8,338	6,197	4,598	
5. 2015	XXX	XXX	XXX	201,141	84,349	33,866	19,957	12,929	8,100	5,882	
6. 2016	XXX	XXX	XXX	XXX	242,895	86,761	34,740	19,648	12,518	7,962	
7. 2017	XXX	XXX	XXX	XXX	XXX	264,455	93,664	33,669	19,175	12,295	
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	303,794	104,209	33,505	18,995	
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	373,522	116,157	34,456	
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	444,002	129,771	
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	519,922	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	L	75,556,728	73,619,519		33,742,834	29,487,753	35,152,045	
2. Alaska	AK	N							
3. Arizona	AZ	L	44,525,944	48,099,920	25,639	25,074,027	24,287,113	33,185,900	
4. Arkansas	AR	L	29,310,835	27,692,098		11,378,935	14,293,906	13,196,174	
5. California	CA	N							
6. Colorado	CO	L	116,026,697	115,038,678		57,851,807	62,922,316	84,880,477	
7. Connecticut	CT	N							
8. Delaware	DE	N							
9. District of Columbia	DC	N							
10. Florida	FL	L	138,644,638	177,224,420		109,213,016	118,287,745	159,089,054	
11. Georgia	GA	L	411,170,838	403,288,642		229,845,209	255,474,235	259,799,591	
12. Hawaii	HI	N							
13. Idaho	ID	L	22,068,419	20,155,989		7,747,358	6,757,792	11,579,542	
14. Illinois	IL	L	177,535,888	179,576,866		107,663,035	107,461,604	120,544,520	
15. Indiana	IN	L	1,295,752	1,325,604		538,857	2,534,343	2,936,558	
16. Iowa	IA	L	119,316,604	113,111,913		73,864,102	76,149,809	63,131,781	
17. Kansas	KS	L	10,049,443	10,574,604		2,862,684	4,954,250	7,344,783	
18. Kentucky	KY	L	66,695,365	62,027,801		26,837,001	62,411,753	65,029,377	
19. Louisiana	LA	N							
20. Maine	ME	N							
21. Maryland	MD	N							
22. Massachusetts	MA	N							
23. Michigan	MI	L							
24. Minnesota	MN	L	253,843,241	256,343,946		140,925,224	130,624,952	140,389,735	
25. Mississippi	MS	L							
26. Missouri	MO	L	65,293,621	64,743,977		33,081,619	35,228,734	53,584,461	
27. Montana	MT	N							
28. Nebraska	NE	L	50,652,821	48,558,553		26,331,313	28,288,291	21,686,296	
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	242,153,130	227,657,242		106,669,001	116,860,229	102,419,757	
35. North Dakota	ND	L	31,189,576	31,155,150		19,821,554	19,627,779	12,452,387	
36. Ohio	OH	L	90,592,018	91,566,040		43,908,476	38,890,662	42,009,379	
37. Oklahoma	OK	N							
38. Oregon	OR	L							
39. Pennsylvania	PA	L	7,654,561	6,747,784		1,699,442	1,890,904	3,146,170	
40. Rhode Island	RI	N							
41. South Carolina	SC	L	154,027,554	151,283,807		77,052,005	81,967,436	100,847,385	
42. South Dakota	SD	L	22,289,947	21,424,368		11,158,499	12,145,473	14,674,848	
43. Tennessee	TN	L	65,014,920	62,123,357		25,626,579	30,441,391	37,219,560	
44. Texas	TX	N							
45. Utah	UT	L	92,653,319	85,632,508		35,932,674	74,870,890	93,006,587	
46. Vermont	VT	N							
47. Virginia	VA	L	51,553,526	50,298,226		20,278,248	19,777,691	20,141,057	
48. Washington	WA	L							
49. West Virginia	WV	N							
50. Wisconsin	WI	L	118,605,192	115,468,239	1,045,592	72,620,629	70,192,540	53,128,737	
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	2,457,720,579	2,444,739,250	1,071,231	1,301,724,127	1,425,829,593	1,550,576,160	
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

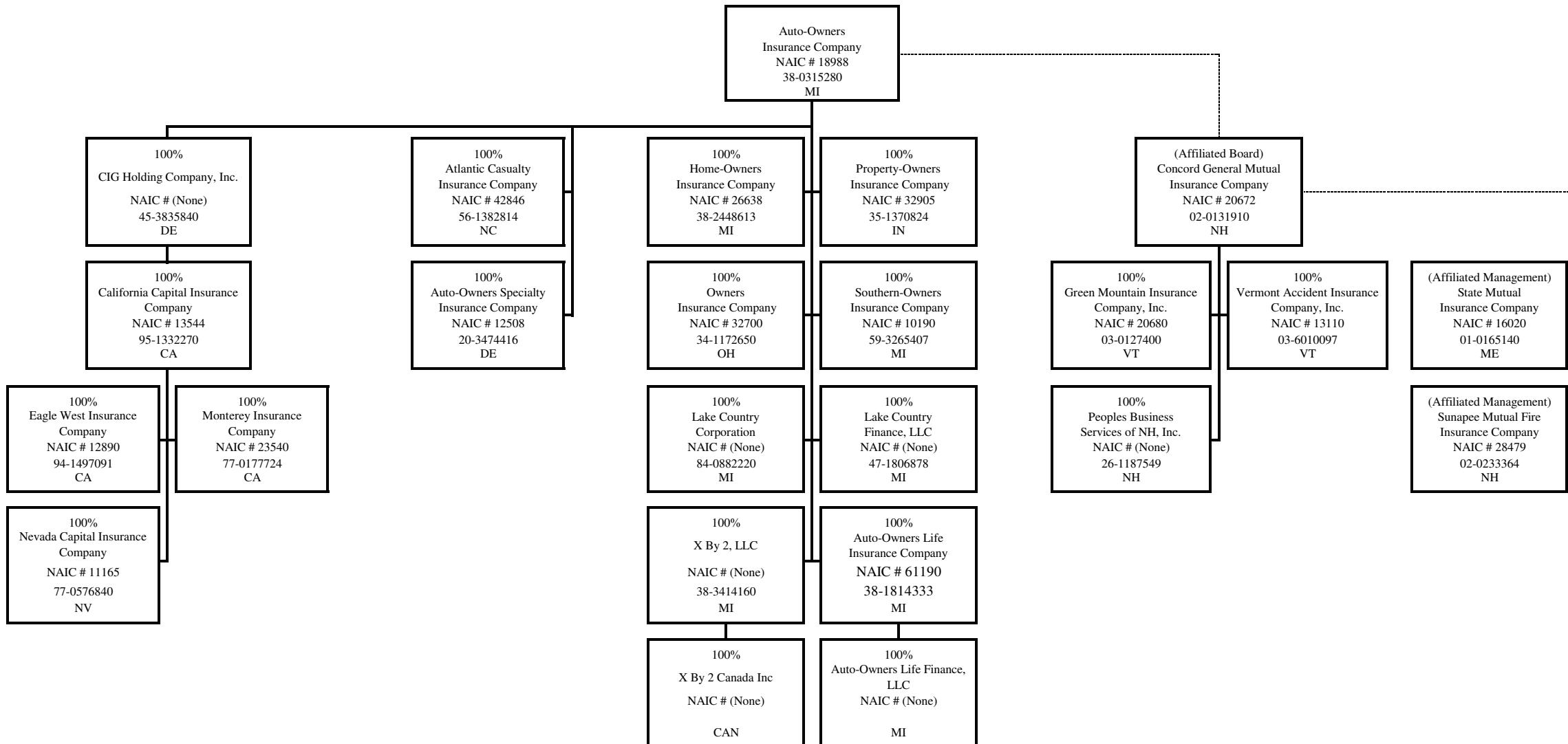
business in the state.....

(b) Explanation of basis of allocation of premiums by states, etc.

Allocated by state according to location of exposure.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY

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



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE OWNERS INSURANCE COMPANY
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	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