



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

## ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2024  
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 34-1172650Organized under the Laws of Ohio, State of Domicile or Port of Entry United States of America OHIncorporated/Organized 05/13/1975 Commenced Business 12/31/1975Statutory Home Office 2325 North Cole Street, Lima, OH, US 45801-2305  
(Street and Number) (City or Town, State, Country and Zip Code)Main Administrative Office 6101 Anacapri Boulevard  
(Street and Number) Lansing, MI, US 48917-3968, 517-323-1200  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)Mail Address P.O. Box 30660, Lansing, MI, US 48909-8160  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)Primary Location of Books and Records 6101 Anacapri Boulevard  
(Street and Number) Lansing, MI, US 48917-3968, 517-323-1200  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)Internet Website Address www.auto-owners.comStatutory Statement Contact Lindsey Leigh Nichols, 517-323-1200  
(Name) aoacctg@aoins.com, 517-323-8796  
(E-mail Address) (Area Code) (Telephone Number) (FAX Number)

## OFFICERS

Chairman & CEO Jamie Patrick Whisnant # Senior Vice President & Treasurer Theodore William Reinbold  
First Vice President, Secretary & General Counsel William Finch WoodburyAnthony Orlando Dean #, President & CIO Brian Michael Will #, Sr. Vice President Andrea Leigh Lindemeyer, Exec. Vice President  
Amy Marie Kissman, Sr. Vice President Barry Michael Preslaski, Sr. Vice President Brandi Elizabeth Holly, Sr. Vice President  
James Lynn Lannin, Jr., Sr. Vice President Christopher James Massey, Sr. Vice President Julie Renee Wilkinson, Sr. Vice President

## DIRECTORS OR TRUSTEES

Jeffrey Scott Tagsold 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 (CHM)  
Anthony Orlando Dean Andrea Leigh LindemeyerState of Michigan SS  
County of Eaton

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

Anthony DeanAnthony Orlando Dean  
President & CIOWilliam Finch Woodbury

First Vice President, Secretary &amp; General Counsel

Theodore W ReinboldTheodore William Reinbold  
Senior Vice President & TreasurerSubscribed and sworn to before me this  
13th day of February, 2025

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

Semora Kludy  
Notary  
7/14/2025

**SEMORA KLUDY**  
NOTARY PUBLIC - STATE OF MICHIGAN  
COUNTY OF EATON  
My Commission Expires July 14, 2025  
Acting in the County of Eaton

ANNUAL STATEMENT FOR THE YEAR 2024 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) .....	4,911,616,739		4,911,616,739	4,306,441,692
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	17,138,377		17,138,377	21,431,694
2.2 Common stocks .....	432,135,734		432,135,734	422,172,697
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 (\$ ..... 39,003,206 , Schedule E - Part 1), cash equivalents (\$ ..... 45,638,063 , Schedule E - Part 2) and short-term investments (\$ ..... , Schedule DA) .....	84,641,270		84,641,270	88,976,386
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives (Schedule DB) .....				
8. Other invested assets (Schedule BA) .....	57,213,099		57,213,099	68,647,244
9. Receivable for securities .....	30,288		30,288	3,304,515
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) .....	5,502,775,505		5,502,775,505	4,910,974,228
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	43,695,865		43,695,865	37,919,276
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	23,713,548	7,019,877	16,693,671	15,661,243
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... 3,688,743 earned but unbilled premiums) .....	676,269,437	409,860	675,859,577	583,455,894
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	28,974,124		28,974,124	11,027,398
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 .....				8,805,168
18.2 Net deferred tax asset .....	62,860,110		62,860,110	55,689,168
19. Guaranty funds receivable or on deposit .....	760,753		760,753	3,811,582
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 .....	16,646,563		16,646,563	18,993,012
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	6,355,695,905	7,429,736	6,348,266,168	5,646,336,970
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27) .....	6,355,695,905	7,429,736	6,348,266,168	5,646,336,970
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above) .....				
2501. Miscellaneous Assets .....	6,666,758		6,666,758	10,535,065
2502. Equities and Deposits in Pools and Associations .....	7,924,348		7,924,348	6,472,957
2503. Group Annuity .....	2,055,457		2,055,457	1,984,990
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) .....	16,646,563		16,646,563	18,993,012

**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE OWNERS INSURANCE COMPANY**  
**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	1,748,627,333	1,591,836,000
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) .....	493,860,910	478,136,657
4. Commissions payable, contingent commissions and other similar charges .....	97,671,078	68,229,411
5. Other expenses (excluding taxes, licenses and fees) .....	8,319,024	8,007,649
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	38,290,353	33,586,427
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	26,995,749	
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 \$ ..... 85,292,282 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) .....	1,545,439,523	1,326,021,308
10. Advance premium .....		
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	51,260,360	34,824,225
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 .....	7,531,840	7,190,188
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 .....	213,280,273	202,575,617
20. Derivatives .....		
21. Payable for securities .....	5,000,000	7,000,000
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....	14,813,698	15,525,564
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	4,251,090,140	3,772,933,046
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	4,251,090,140	3,772,933,046
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) .....	1,869,677,436	1,645,905,332
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) .....	2,097,176,028	1,873,403,924
38. <b>TOTALS (Page 2, Line 28, Col. 3)</b> .....	<b>6,348,266,168</b>	<b>5,646,336,970</b>
<b>DETAILS OF WRITE-INS</b>		
2501. Miscellaneous Liabilities .....	14,813,698	15,525,564
2502. .....		
2503. .....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. <b>Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)</b> .....	<b>14,813,698</b>	<b>15,525,564</b>
2901. .....		
2902. .....		
2903. .....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. <b>Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)</b> .....		
3201. .....		
3202. .....		
3203. .....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. <b>Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)</b> .....		

**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE OWNERS INSURANCE COMPANY**  
**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4).....	2,897,604,705	2,493,113,119
<b>DEDUCTIONS:</b>		
2. Losses incurred (Part 2, Line 35, Column 7) .....	1,789,598,235	1,916,254,820
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	210,471,323	249,568,632
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	839,299,542	707,104,306
5. Aggregate write-ins for underwriting deductions .....		
6. Total underwriting deductions (Lines 2 through 5) .....	2,839,369,100	2,872,927,759
7. Net income of protected cells .....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	58,235,605	(379,814,640)
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	175,321,355	145,434,335
10. Net realized capital gains (losses) less capital gains tax of \$ .....6,806,581 (Exhibit of Capital Gains (Losses) ) .....	39,005,078	925,875
11. Net investment gain (loss) (Lines 9 + 10) .....	214,326,432	146,360,210
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ ..... amount charged off \$ .....3,102,163 ) .....	(3,102,163)	(2,324,068)
13. Finance and service charges not included in premiums .....		
14. Aggregate write-ins for miscellaneous income .....	(510,983)	346,899
15. Total other income (Lines 12 through 14) .....	(3,613,147)	(1,977,169)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	268,948,891	(235,431,598)
17. Dividends to policyholders .....	576,501	661,261
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) .....	268,372,390	(236,092,859)
19. Federal and foreign income taxes incurred .....	53,730,582	(48,191,605)
20. Net income (Line 18 minus Line 19)(to Line 22) .....	214,641,808	(187,901,254)
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	1,873,403,924	2,001,309,290
22. Net income (from Line 20) .....	214,641,808	(187,901,254)
23. Net transfers (to) from Protected Cell accounts .....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ .....4,418,976 .....	198,461	49,591,010
25. Change in net unrealized foreign exchange capital gain (loss) .....		
26. Change in net deferred income tax .....	11,589,918	11,742,002
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	(2,658,083)	(1,337,124)
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) .....	223,772,104	(127,905,366)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	2,097,176,028	1,873,403,924
<b>DETAILS OF WRITE-INS</b>		
0501. .....		
0502. .....		
0503. .....		
0598. Summary of remaining write-ins for Line 5 from overflow page .....		
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above) .....		
1401. Miscellaneous Income and Expenses .....	(510,983)	346,899
1402. .....		
1403. .....		
1498. Summary of remaining write-ins for Line 14 from overflow page .....		
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above) .....	(510,983)	346,899
3701. .....		
3702. .....		
3703. .....		
3798. Summary of remaining write-ins for Line 37 from overflow page .....		
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above) .....		

**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE OWNERS INSURANCE COMPANY**  
**CASH FLOW**

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	3,037,364,861	2,622,657,188
2. Net investment income .....	180,693,371	153,070,868
3. Miscellaneous income .....	(3,613,147)	(1,977,169)
4. Total (Lines 1 through 3) .....	3,214,445,086	2,773,750,887
5. Benefit and loss related payments .....	1,650,753,627	1,731,395,324
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	996,538,816	909,377,946
8. Dividends paid to policyholders .....	576,501	661,261
9. Federal and foreign income taxes paid (recovered) net of \$ .....	3,774,211	tax on capital gains (losses) .....
	24,736,246	(41,704,585)
10. Total (Lines 5 through 9) .....	2,672,605,190	2,599,729,946
11. Net cash from operations (Line 4 minus Line 10) .....	541,839,896	174,020,941
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	580,399,598	427,608,048
12.2 Stocks .....	119,360,473	16,190,527
12.3 Mortgage loans .....		
12.4 Real estate .....		
12.5 Other invested assets .....	21,163,043	7,501,137
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....		
12.7 Miscellaneous proceeds .....	3,274,228	7,000,000
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	724,197,342	458,299,712
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	1,199,241,804	650,026,984
13.2 Stocks .....	73,237,654	13,490,654
13.3 Mortgage loans .....		
13.4 Real estate .....		
13.5 Other invested assets .....	8,573,787	1,653,766
13.6 Miscellaneous applications .....	2,000,000	3,153,644
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	1,283,053,245	668,325,047
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) .....	(558,855,903)	(210,025,335)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....		
16.2 Capital and paid in surplus, less treasury stock .....		
16.3 Borrowed funds .....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....		
16.5 Dividends to stockholders .....		
16.6 Other cash provided (applied) .....	12,680,891	27,645,833
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	12,680,891	27,645,833
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(4,335,116)	(8,358,562)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	88,976,386	97,334,948
19.2 End of period (Line 18 plus Line 19.1) .....	84,641,270	88,976,386

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

## ANNUAL STATEMENT FOR THE YEAR 2024 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 .....	10,217,322	4,484,970	5,333,067	9,369,225
2.1 Allied lines .....	23,525,133	9,652,579	12,489,423	20,688,289
2.2 Multiple peril crop .....				
2.3 Federal flood .....				
2.4 Private crop .....				
2.5 Private flood .....				
3. Farmowners multiple peril .....	(45,537)	468,547		423,009
4. Homeowners multiple peril .....	189,020,505	78,240,661	113,082,184	154,178,981
5.1 Commercial multiple peril (non-liability portion) .....	625,723,378	281,250,180	337,667,157	569,306,400
5.2 Commercial multiple peril (liability portion) .....	269,361,369	113,825,631	123,648,718	259,538,282
6. Mortgage guaranty .....				
8. Ocean marine .....				
9.1 Inland marine .....	63,970,933	30,547,522	33,579,757	60,938,697
9.2 Pet insurance plans .....				
10. Financial guaranty .....				
11.1 Medical professional liability - occurrence .....				
11.2 Medical professional liability - claims-made .....				
12. Earthquake .....	5,768,272	3,060,790	3,209,390	5,619,673
13.1 Comprehensive (hospital and medical) individual .....				
13.2 Comprehensive (hospital and medical) group .....				
14. Credit accident and health (group and individual) .....				
15.1 Vision only .....				
15.2 Dental only .....				
15.3 Disability income .....				
15.4 Medicare supplement .....				
15.5 Medicaid Title XIX .....				
15.6 Medicare Title XVIII .....				
15.7 Long-term care .....				
15.8 Federal employees health benefits plan .....				
15.9 Other health .....				
16. Workers' compensation .....	96,352,099	39,749,442	39,786,734	96,314,807
17.1 Other liability - occurrence .....	51,701,530	22,089,414	24,392,594	49,398,350
17.2 Other liability - claims-made .....				
17.3 Excess workers' compensation .....				
18.1 Products liability - occurrence .....				
18.2 Products liability - claims-made .....				
19.1 Private passenger auto no-fault (personal injury protection) .....	21,896,575	9,985,377	8,963,736	22,918,216
19.2 Other private passenger auto liability .....	740,583,014	301,069,363	347,652,171	694,000,206
19.3 Commercial auto no-fault (personal injury protection) .....	1,395,080	656,542	681,179	1,370,443
19.4 Other commercial auto liability .....	234,423,961	102,364,783	117,210,702	219,578,042
21.1 Private passenger auto physical damage .....	664,759,463	268,801,935	313,335,246	620,226,152
21.2 Commercial auto physical damage .....	117,372,647	53,389,220	59,238,181	111,523,686
22. Aircraft (all perils) .....				
23. Fidelity .....	1,873,229	875,965	893,277	1,855,917
24. Surety .....	8,336			8,336
26. Burglary and theft .....	363,688	161,709	177,405	347,992
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 .....	3,118,270,997	1,320,674,628	1,541,340,920	2,897,604,705
<b>DETAILS OF WRITE-INS</b>				
3401. ....				
3402. ....				
3403. ....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....				

## ANNUAL STATEMENT FOR THE YEAR 2024 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 .....	5,333,067				5,333,067
2.1 Allied lines .....	12,489,423				12,489,423
2.2 Multiple peril crop .....					
2.3 Federal flood .....					
2.4 Private crop .....					
2.5 Private flood .....					
3. Farmowners multiple peril .....					
4. Homeowners multiple peril .....	113,082,184				113,082,184
5.1 Commercial multiple peril (non-liability portion) .....	337,667,157				337,667,157
5.2 Commercial multiple peril (liability portion) .....	126,597,945		(2,949,227)		123,648,718
6. Mortgage guaranty .....					
8. Ocean marine .....					
9.1 Inland marine .....	33,579,757				33,579,757
9.2 Pet insurance plans .....					
10. Financial guaranty .....					
11.1 Medical professional liability - occurrence .....					
11.2 Medical professional liability - claims-made .....					
12. Earthquake .....	3,209,390				3,209,390
13.1 Comprehensive (hospital and medical) individual .....					
13.2 Comprehensive (hospital and medical) group .....					
14. Credit accident and health (group and individual) .....					
15.1 Vision only .....					
15.2 Dental only .....					
15.3 Disability income .....					
15.4 Medicare supplement .....					
15.5 Medicaid Title XIX .....					
15.6 Medicare Title XVIII .....					
15.7 Long-term care .....					
15.8 Federal employees health benefits plan .....					
15.9 Other health .....					
16. Workers' compensation .....	40,821,096	39,588	(1,073,950)		39,786,734
17.1 Other liability - occurrence .....	24,392,310	284			24,392,594
17.2 Other liability - claims-made .....					
17.3 Excess workers' compensation .....					
18.1 Products liability - occurrence .....					
18.2 Products liability - claims-made .....					
19.1 Private passenger auto no-fault (personal injury protection) .....	8,963,736				8,963,736
19.2 Other private passenger auto liability .....	347,652,171				347,652,171
19.3 Commercial auto no-fault (personal injury protection) .....	681,179				681,179
19.4 Other commercial auto liability .....	117,264,917	21,211	(75,426)		117,210,702
21.1 Private passenger auto physical damage .....	313,335,246				313,335,246
21.2 Commercial auto physical damage .....	59,232,126	6,055			59,238,181
22. Aircraft (all perils) .....					
23. Fidelity .....	890,893	2,383			.893,277
24. Surety .....					
26. Burglary and theft .....	177,405				.177,405
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 .....	1,545,370,002	69,521	(4,098,603)		1,541,340,920
36. Accrued retrospective premiums based on experience .....					
37. Earned but unbilled premiums .....					4,098,603
38. Balance (Sum of Line 35 through 37) .....					1,545,439,523
<b>DETAILS OF WRITE-INS</b>					
3401. ....					
3402. ....					
3403. ....					
3498. Summary of remaining write-ins for Line 34 from overflow page .....					
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....					

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

**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE OWNERS INSURANCE COMPANY**  
**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 1B - PREMIUMS WRITTEN**

Line of Business	Direct Business (a)	1	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 .....	11,475,365		118,245	1,376,287			10,217,322
2.1 Allied lines .....	23,405,377		3,369,178	3,249,422			23,525,133
2.2 Multiple peril crop .....							
2.3 Federal flood .....							
2.4 Private crop .....							
2.5 Private flood .....	168,811			168,811			
3. Farmowners multiple peril .....	(307)				45,231		(45,537)
4. Homeowners multiple peril .....	208,572,471		368,103	19,920,069			189,020,505
5.1 Commercial multiple peril (non-liability portion) .....	695,802,674		2,856,776	72,936,072			625,723,378
5.2 Commercial multiple peril (liability portion) .....	300,282,061		(237,252)	30,683,440			269,361,369
6. Mortgage guaranty .....							
8. Ocean marine .....							
9.1 Inland marine .....	71,406,690				7,435,758		63,970,933
9.2 Pet insurance plans .....							
10. Financial guaranty .....							
11.1 Medical professional liability - occurrence .....							
11.2 Medical professional liability - claims-made .....							
12. Earthquake .....	6,414,316				646,044		5,768,272
13.1 Comprehensive (hospital and medical) individual .....							
13.2 Comprehensive (hospital and medical) group .....							
14. Credit accident and health (group and individual) .....							
15.1 Vision only .....							
15.2 Dental only .....							
15.3 Disability income .....							
15.4 Medicare supplement .....							
15.5 Medicaid Title XIX .....							
15.6 Medicare Title XVIII .....							
15.7 Long-term care .....							
15.8 Federal employees health benefits plan .....							
15.9 Other health .....							
16. Workers' compensation .....	101,782,738				5,430,639		96,352,099
17.1 Other liability - occurrence .....	181,125,726				129,424,196		51,701,530
17.2 Other liability - claims-made .....							
17.3 Excess workers' compensation .....							
18.1 Products liability - occurrence .....							
18.2 Products liability - claims-made .....							
19.1 Private passenger auto no-fault (personal injury protection) .....	22,688,818				792,243		21,896,575
19.2 Other private passenger auto liability .....	764,570,805				23,987,792		740,583,014
19.3 Commercial auto no-fault (personal injury protection) .....	1,442,449				.47,369		1,395,080
19.4 Other commercial auto liability .....	242,509,472			1,785	8,087,296		234,423,961
21.1 Private passenger auto physical damage .....	707,149,735				42,390,272		664,759,463
21.2 Commercial auto physical damage .....	126,192,323				8,819,675		117,372,647
22. Aircraft (all perils) .....							
23. Fidelity .....	1,937,373				64,144		1,873,229
24. Surety .....	8,624				.288		8,336
26. Burglary and theft .....	375,721				.12,033		.363,688
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	3,467,311,242		6,476,835	355,517,080			3,118,270,997
<b>DETAILS OF WRITE-INS</b>							
3401. ....							
3402. ....							
3403. ....							
3498. Summary of remaining write-ins for Line 34 from overflow page .....							
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)							

(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 2024 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 .....	10,586,236	14,529	9,250,724	1,350,041	153,723	1,180,991	322,774	3.4
2.1 Allied lines .....	30,460,808	41,186	21,805,818	8,696,175	2,489,947	2,893,647	8,292,476	40.1
2.2 Multiple peril crop .....								
2.3 Federal flood .....								
2.4 Private crop .....								
2.5 Private flood .....	476,005		476,005					
3. Farmowners multiple peril .....	2,960,703		1,237,755	1,722,948	1,565,759	3,346,709	(58,001)	(13.7)
4. Homeowners multiple peril .....	126,966,650	1,497,031	38,829,011	89,634,670	46,263,126	30,292,081	105,605,715	68.5
5.1 Commercial multiple peril (non-liability portion) .....	378,793,397	1,213,892	83,977,153	296,030,136	202,838,560	162,007,812	336,860,883	59.2
5.2 Commercial multiple peril (liability portion) .....	89,112,332	27,623	10,729,925	78,410,031	315,426,619	249,106,166	144,730,484	55.8
6. Mortgage guaranty .....								
8. Ocean marine .....								
9.1 Inland marine .....	21,749,519		(1,373,217)	23,122,735	5,417,438	3,323,510	25,216,664	41.4
9.2 Pet insurance plans .....								
10. Financial guaranty .....								
11.1 Medical professional liability - occurrence .....								
11.2 Medical professional liability - claims-made .....								
12. Earthquake .....							10,443	(10,443)
13.1 Comprehensive (hospital and medical) individual .....								(0.2)
13.2 Comprehensive (hospital and medical) group .....								
14. Credit accident and health (group and individual) .....								
15.1 Vision only .....								
15.2 Dental only .....								
15.3 Disability income .....								
15.4 Medicare supplement .....								
15.5 Medicaid Title XIX .....								
15.6 Medicare Title XVIII .....								
15.7 Long-term care .....								
15.8 Federal employees health benefits plan .....								
15.9 Other health .....								
16. Workers' compensation .....	50,440,344		2,781,599	47,658,745	121,286,229	131,921,474	37,023,501	38.4
17.1 Other liability - occurrence .....	70,600,198		51,652,784	18,947,415	48,200,253	42,865,801	24,281,867	49.2
17.2 Other liability - claims-made .....								
17.3 Excess workers' compensation .....								
18.1 Products liability - occurrence .....								
18.2 Products liability - claims-made .....								
19.1 Private passenger auto no-fault (personal injury protection) .....	13,919,507		551	13,918,956	4,231,685	9,666,660	8,483,980	37.0
19.2 Other private passenger auto liability .....	434,475,065		3,993,463	430,481,602	626,693,597	527,805,022	529,370,176	76.3
19.3 Commercial auto no-fault (personal injury protection) .....	1,035,765		3,276	1,032,489	1,059,212	981,075	1,110,626	81.0
19.4 Other commercial auto liability .....	172,775,801		13,456,357	159,319,444	340,491,328	395,704,437	104,106,336	47.4
21.1 Private passenger auto physical damage .....	400,679,057		16,956,991	383,722,066	20,911,284	19,032,946	385,600,404	62.2
21.2 Commercial auto physical damage .....	86,136,497		7,487,566	78,648,931	11,205,891	11,867,172	77,987,649	69.9
22. Aircraft (all perils) .....								
23. Fidelity .....	101,456			101,456	388,002	(157,421)	646,879	34.9
24. Surety .....	220,870		220,870					
26. Burglary and theft .....	9,062			9,062	4,679	(12,524)	26,265	7.5
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 .....	1,891,499,272	2,794,261	261,486,631	1,632,806,902	1,748,627,333	1,591,836,000	1,789,598,235	61.8
<b>DETAILS OF WRITE-INS</b>								
3401. ....								
3402. ....								
3403. ....								
3498. Summary of remaining write-ins for Line 34 from overflow page .....								
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....								

## ANNUAL STATEMENT FOR THE YEAR 2024 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 .....	4,644,574	4,643	4,632,040	17,177	138,879	1,510	3,842	153,723	141,983
2.1 Allied lines .....	6,315,291	40,602	4,848,706	1,507,187	985,930	(1,626)	1,544	2,489,947	282,833
2.2 Multiple peril crop .....									
2.3 Federal flood .....									
2.4 Private crop .....									
2.5 Private flood .....	162,318		162,318		47,328		47,328		6,781
3. Farmowners multiple peril .....	1,626,402		60,643	1,565,759				1,565,759	339,719
4. Homeowners multiple peril .....	39,150,366	475,260	18,524,931	21,100,695	25,524,707		362,276	46,263,126	6,308,689
5.1 Commercial multiple peril (non-liability portion) .....	193,829,374	167,781	111,833,267	82,163,889	121,767,006	4	1,092,340	202,838,560	31,665,792
5.2 Commercial multiple peril (liability portion) .....	156,067,312	(55,073)	22,164,258	133,847,981	187,416,104		5,837,465	315,426,619	185,647,987
6. Mortgage guaranty .....									
8. Ocean marine .....									
9.1 Inland marine .....	2,794,822		1,039,609	1,755,213	3,684,264			22,039	5,417,438
9.2 Pet insurance plans .....									
10. Financial guaranty .....									
11.1 Medical professional liability - occurrence .....									
11.2 Medical professional liability - claims-made .....									
12. Earthquake .....									
13.1 Comprehensive (hospital and medical) individual .....								(a)	
13.2 Comprehensive (hospital and medical) group .....								(a)	
14. Credit accident and health (group and individual) .....									
15.1 Vision only .....								(a)	
15.2 Dental only .....								(a)	
15.3 Disability income .....								(a)	
15.4 Medicare supplement .....								(a)	
15.5 Medicaid Title XIX .....								(a)	
15.6 Medicare Title XVIII .....								(a)	
15.7 Long-term care .....								(a)	
15.8 Federal employees health benefits plan .....								(a)	
15.9 Other health .....								(a)	
16. Workers' compensation .....	127,755,555		65,735,914	62,019,641	60,003,274		736,687	121,286,229	20,854,443
17.1 Other liability - occurrence .....	110,457,769		91,379,392	19,078,377	102,263,875		73,141,999	48,200,253	40,667,782
17.2 Other liability - claims-made .....									
17.3 Excess workers' compensation .....									
18.1 Products liability - occurrence .....									
18.2 Products liability - claims-made .....									
19.1 Private passenger auto no-fault (personal injury protection) .....	4,860,386		4,594	4,855,791	(624,106)			4,231,685	3,109,078
19.2 Other private passenger auto liability .....	357,115,098	(6)	2,903,205	354,211,887	272,481,710			626,693,597	121,643,080
19.3 Commercial auto no-fault (personal injury protection) .....	557,154		9,118	548,036	511,176			1,059,212	1,064,117
19.4 Other commercial auto liability .....	195,265,422	631	17,136,448	178,129,606	162,573,498	1,089	212,865	340,491,328	74,962,654
21.1 Private passenger auto physical damage .....	5,334,959		1,747,881	3,587,078	17,324,206			20,911,284	4,321,329
21.2 Commercial auto physical damage .....	7,519,952		1,424,600	6,095,351	5,110,540			11,205,891	1,629,358
22. Aircraft (all perils) .....									
23. Fidelity .....	305,307			305,307	82,695			388,002	131,396
24. Surety .....	130		130						3
26. Burglary and theft .....	(1,286)			(1,286)	5,964			4,679	239
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 .....	1,213,760,905	633,839	343,607,055	870,787,689	959,297,051	978	81,458,385	1,748,627,333	493,860,910
<b>DETAILS OF WRITE-INS</b>									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page .....									
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....									

(a) Including \$ ..... for present value of life indemnity claims reported in Lines 13 and 15.

**ANNUAL STATEMENT FOR THE YEAR 2024 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 .....	172,021,830			172,021,830
1.2 Reinsurance assumed .....	560,353			560,353
1.3 Reinsurance ceded .....	17,582,755			17,582,755
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) .....	154,999,428			154,999,428
2. Commission and brokerage:				
2.1 Direct excluding contingent .....		528,961,583		528,961,583
2.2 Reinsurance assumed, excluding contingent .....		1,718,848		1,718,848
2.3 Reinsurance ceded, excluding contingent .....		58,743,249		58,743,249
2.4 Contingent - direct .....		54,151,202		54,151,202
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) .....		526,088,385		526,088,385
3. Allowances to managers and agents .....				
4. Advertising .....		5,666,050		5,666,050
5. Boards, bureaus and associations .....	685,543	2,781,119		3,466,661
6. Surveys and underwriting reports .....	21,518	7,039,107		7,060,625
7. Audit of assureds' records .....		3,112,591		3,112,591
8. Salary and related items:				
8.1 Salaries .....	36,566,057	108,200,452	498,432	145,264,941
8.2 Payroll taxes .....	2,731,505	5,227,245	102,732	8,061,482
9. Employee relations and welfare .....	5,545,583	37,784,785	546,033	43,876,401
10. Insurance .....	233,633	453,129	10,066	696,828
11. Directors' fees .....	65,893	180,603	90,302	336,797
12. Travel and travel items .....	2,170,817	5,294,782	8,434	7,474,033
13. Rent and rent items .....	3,436,539	9,182,227	105,725	12,724,491
14. Equipment .....	102,785	1,670,428	33,524	1,806,737
15. Cost or depreciation of EDP equipment and software .....	1,365,574	22,192,832	445,389	24,003,795
16. Printing and stationery .....	390,058	1,394,516	20,662	1,805,236
17. Postage, telephone and telegraph, exchange and express .....	(49,615)	6,181,113	85,855	6,217,353
18. Legal and auditing .....	288	225,687		225,976
19. Totals (Lines 3 to 18) .....	53,266,180	216,586,664	1,947,153	271,799,997
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....	2,962,891	89,635,089		89,635,089
20.2 Insurance department licenses and fees .....		1,408,297		1,408,297
20.3 Gross guaranty association assessments .....		(2,856,435)		(2,856,435)
20.4 All other (excluding federal and foreign income and real estate) .....		6,008,221		6,008,221
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....		94,195,173		94,195,173
21. Real estate expenses .....				
22. Real estate taxes .....				
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....	2,205,716	2,429,321	528,260	5,163,297
25. Total expenses incurred .....	210,471,323	839,299,542	2,475,414	(a) 1,052,246,279
26. Less unpaid expenses - current year .....	493,860,910	144,280,455		638,141,364
27. Add unpaid expenses - prior year .....	478,136,657	109,823,487		587,960,143
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)	194,747,071	804,842,574	2,475,414	1,002,065,058
<b>DETAILS OF WRITE-INS</b>				
2401. Outside Services .....	2,205,716	2,429,321	1,363	4,636,400
2402. Misc. Investment Expenses .....			526,897	526,897
2403. .....				
2498. Summary of remaining write-ins for Line 24 from overflow page .....				
2499. Totals (Lines 2401 through 2403 plus 2498)(Line 24 above)	2,205,716	2,429,321	528,260	5,163,297

(a) Includes management fees of \$ 283,510,553 to affiliates and \$ to non-affiliates.

**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE OWNERS INSURANCE COMPANY**  
**EXHIBIT OF NET INVESTMENT INCOME**

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds .....	(a) 19,843,999	21,863,427
1.1 Bonds exempt from U.S. tax .....	(a) 29,757,158	27,019,427
1.2 Other bonds (unaffiliated) .....	(a) 104,667,480	111,848,842
1.3 Bonds of affiliates .....	(a) .....	.....
2.1 Preferred stocks (unaffiliated) .....	(b) 1,338,754	1,257,637
2.11 Preferred stocks of affiliates .....	(b) .....	.....
2.2 Common stocks (unaffiliated) .....	10,779,398	10,794,828
2.21 Common stocks of affiliates .....	.....	.....
3. Mortgage loans .....	(c) .....	.....
4. Real estate .....	(d) .....	.....
5. Contract loans .....	.....	.....
6. Cash, cash equivalents and short-term investments .....	(e) 3,150,866	2,886,984
7. Derivative instruments .....	(f) .....	.....
8. Other invested assets .....	2,479,288	2,122,387
9. Aggregate write-ins for investment income .....	3,236	3,236
10. Total gross investment income .....	172,020,180	177,796,768
11. Investment expenses .....	(g) 2,475,414	.....
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) .....	.....	2,475,414
17. Net investment income (Line 10 minus Line 16) .....	.....	175,321,355
<b>DETAILS OF WRITE-INS</b>		
0901. Miscellaneous Interest Received .....	3,236	3,236
0902. .....	.....	.....
0903. .....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9, above) .....	3,236	3,236
1501. .....	.....	.....
1502. .....	.....	.....
1503. .....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page .....	.....	.....
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15, above) .....	.....	.....

- (a) Includes \$ 6,680,231 accrual of discount less \$ 17,558,284 amortization of premium and less \$ 7,907,418 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ 3,006 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 \$ 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 .....	(396,784)	.....	(396,784)	1,566,170	.....
1.1 Bonds exempt from U.S. tax .....	(4,798,872)	.....	(4,798,872)	.....	.....
1.2 Other bonds (unaffiliated) .....	(1,126,647)	.....	(1,126,647)	1,967,026	.....
1.3 Bonds of affiliates .....	.....	.....	.....	.....	.....
2.1 Preferred stocks (unaffiliated) .....	(111,600)	.....	(111,600)	1,314,790	.....
2.11 Preferred stocks of affiliates .....	.....	.....	.....	.....	.....
2.2 Common stocks (unaffiliated) .....	49,101,797	.....	49,101,797	1,490,559	.....
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 .....	3,143,765	.....	3,143,765	(1,721,108)	.....
9. Aggregate write-ins for capital gains (losses) .....	.....	.....	.....	.....	.....
10. Total capital gains (losses) .....	45,811,659	.....	45,811,659	4,617,437	.....
<b>DETAILS OF WRITE-INS</b>			.....	.....	.....
0901. .....	.....	.....	.....	.....	.....
0902. .....	.....	.....	.....	.....	.....
0903. .....	.....	.....	.....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....	.....	.....	.....
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9, above) .....	.....	.....	.....	.....	.....

**ANNUAL STATEMENT FOR THE YEAR 2024 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 .....	7,019,877	4,236,986	(2,782,891)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .....	409,860	534,668	124,808
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) .....	7,429,736	4,771,653	(2,658,083)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
28. Total (Lines 26 and 27) .....	7,429,736	4,771,653	(2,658,083)
<b>DETAILS OF WRITE-INS</b>			
1101. .....			
1102. .....			
1103. .....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....			
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above) .....			
2501. .....			
2502. .....			
2503. .....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....			
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) .....			

**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE OWNERS INSURANCE COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

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**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.

	<u>SSAP #</u>	<u>F/S Page</u>	<u>F/S Line #</u>	2024	2023
<b>NET INCOME</b>					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 214,641,808	\$ (187,901,254)
(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	\$ 214,641,808	\$ (187,901,254)
<b>SURPLUS</b>					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 2,097,176,028	\$ 1,873,403,924
(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	\$ 2,097,176,028	\$ 1,873,403,924

**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

**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.

## NOTES TO FINANCIAL STATEMENTS

(2) N/A

(3) N/A

(4) a) The aggregate amount of unrealized losses:						
1. Less than 12 Months					\$ 11,335,666	
2. 12 Months or Longer					\$ 154,627,355	
b) The aggregate related fair value of securities with unrealized losses:						
1. Less than 12 Months					\$ 363,875,252	
2. 12 Months or Longer					\$ 632,377,892	

(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)  
N/A

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted					6	7		
	Current Year								
	1	2	3	4	5				
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)		
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
b. Collateral held under security lending agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
c. Subject to repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
d. Subject to reverse repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
e. Subject to dollar repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
f. Subject to dollar reverse repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
g. Placed under option contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
i. FHLB capital stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
j. On deposit with states	4,961,431	\$ -	\$ -	\$ -	\$ -	4,961,431	\$ 5,090,708 \$ (129,277)		
k. On deposit with other regulatory bodies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
m. Pledged as collateral not captured in other categories	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
n. Other restricted assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
o. Total Restricted Assets (Sum of a through n)	\$ 4,961,431	\$ -	\$ -	\$ -	\$ -	\$ 4,961,431	\$ 5,090,708 \$ (129,277)		

(a) Subset of Column 1

(b) Subset of Column 3

	Current Year				11 Admitted Restricted to Total Admitted Assets (d)	
	8	9	Percentage			
			10 Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	10 Gross (Admitted & Non-admitted) Restricted to Total Assets (c)		
	Total Non- Restricted	Total Admitted Restricted	(c)	(c)	(d)	
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	0.000%	0.000%	0.000%	
b. Collateral held under security lending agreements	\$ -	\$ -	0.000%	0.000%	0.000%	
c. Subject to repurchase agreements	\$ -	\$ -	0.000%	0.000%	0.000%	
d. Subject to reverse repurchase agreements	\$ -	\$ -	0.000%	0.000%	0.000%	
e. Subject to dollar repurchase agreements	\$ -	\$ -	0.000%	0.000%	0.000%	
f. Subject to dollar reverse repurchase agreements	\$ -	\$ -	0.000%	0.000%	0.000%	
g. Placed under option contracts	\$ -	\$ -	0.000%	0.000%	0.000%	
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	\$ -	0.000%	0.000%	0.000%	
i. FHLB capital stock	\$ -	\$ -	0.000%	0.000%	0.000%	
j. On deposit with states	\$ -	4,961,431	0.078%	0.078%	0.078%	
k. On deposit with other regulatory bodies	\$ -	\$ -	0.000%	0.000%	0.000%	
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ -	\$ -	0.000%	0.000%	0.000%	
m. Pledged as collateral not captured in other categories	\$ -	\$ -	0.000%	0.000%	0.000%	
n. Other restricted assets	\$ -	\$ -	0.000%	0.000%	0.000%	
o. Total Restricted Assets (Sum of a through n)	\$ -	\$ 4,961,431	0.078%	0.078%	0.078%	

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE OWNERS INSURANCE COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

- M. Working Capital Finance Investments  
N/A
- N. Offsetting and Netting of Assets and Liabilities  
N/A
- O. 5GI Securities  
N/A
- P. Short Sales  
N/A
- Q. Prepayment Penalty and Acceleration Fees

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

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

- S. Aggregate Collateral Loans by Qualifying Investment Collateral  
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 2024 and 2023.
- C. The gross, nonadmitted and admitted amounts for interest income due and accrued.

Interest Income Due and Accrued	Amount
1. Gross	\$ 43,695,865
2. Nonadmitted	\$ -
3. Admitted	\$ 43,695,865

- D. The aggregate deferred interest.

Aggregate Deferred Interest	Amount
	\$ 34,979

- E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance.

Cumulative amounts of PIK interest included in the current principal balance	Amount
	\$ -

**NOTE 8 Derivative Instruments**

N/A

**NOTE 9 Income Taxes**

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

	As of End of Current Period			12/31/2023			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	\$ 98,108,341	\$ 3,321,899	\$ 101,430,240	\$ 86,582,720	\$ 2,993,008	\$ 89,575,728	\$ 11,525,621	\$ 328,891	\$ 11,854,512
(b) Statutory Valuation Allowance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets	\$ 98,108,341	\$ 3,321,899	\$ 101,430,240	\$ 86,582,720	\$ 2,993,008	\$ 89,575,728	\$ 11,525,621	\$ 328,891	\$ 11,854,512
(1a - 1b)	\$ 98,108,341	\$ 3,321,899	\$ 101,430,240	\$ 86,582,720	\$ 2,993,008	\$ 89,575,728	\$ 11,525,621	\$ 328,891	\$ 11,854,512
(d) Deferred Tax Assets Nonadmitted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 98,108,341	\$ 3,321,899	\$ 101,430,240	\$ 86,582,720	\$ 2,993,008	\$ 89,575,728	\$ 11,525,621	\$ 328,891	\$ 11,854,512
(f) Deferred Tax Liabilities	\$ 4,806,662	\$ 33,763,468	\$ 38,570,130	\$ 4,681,715	\$ 29,204,844	\$ 33,886,559	\$ 124,947	\$ 4,558,624	\$ 4,683,571
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability)	\$ 93,301,679	\$ (30,441,569)	\$ 62,860,110	\$ 81,901,005	\$ (26,211,836)	\$ 55,689,169	\$ 11,400,674	\$ (4,229,733)	\$ 7,170,941
(1e - 1f)	\$ 93,301,679	\$ (30,441,569)	\$ 62,860,110	\$ 81,901,005	\$ (26,211,836)	\$ 55,689,169	\$ 11,400,674	\$ (4,229,733)	\$ 7,170,941

	As of End of Current Period			12/31/2023			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	\$ 22,674,270	\$ -	\$ 22,674,270	\$ -	\$ -	\$ -	\$ 22,674,270	\$ -	\$ 22,674,270
(v) 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)	\$ 65,006,622	\$ -	\$ 65,006,622	\$ 76,069,013	\$ -	\$ 76,069,013	\$ (11,062,391)	\$ -	\$ (11,062,391)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 65,006,622	\$ -	\$ 65,006,622	\$ 76,069,013	\$ -	\$ 76,069,013	XXX	XXX	\$ (11,062,391)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 288,586,735	XXX	XXX	\$ 273,695,223	XXX	XXX	\$ 14,891,512
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above)	\$ 10,427,449	\$ 3,321,899	\$ 13,749,348	\$ 10,513,707	\$ 2,993,008	\$ 13,506,715	\$ (86,258)	\$ 328,891	\$ 242,633
Offset by Gross Deferred Tax Liabilities.	\$ 98,108,341	\$ 3,321,899	\$ 101,430,240	\$ 86,582,720	\$ 2,993,008	\$ 89,575,728	\$ 11,525,621	\$ 328,891	\$ 11,854,512
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 98,108,341	\$ 3,321,899	\$ 101,430,240	\$ 86,582,720	\$ 2,993,008	\$ 89,575,728	\$ 11,525,621	\$ 328,891	\$ 11,854,512

	2024	2023
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	712.238%	853.335%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 2,034,315,918	\$ 1,817,714,756

## NOTES TO FINANCIAL STATEMENTS

4.

	As of End of Current Period		12/31/2023		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 98,108,341	\$ 3,321,899	\$ 86,582,720	\$ 2,993,008	\$ 11,525,621	\$ 328,891
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	2.19%	0%	7.17%	0.0%	-5.0%	0.00%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 98,108,341	\$ 3,321,899	\$ 86,582,720	\$ 2,993,008	\$ 11,525,621	\$ 328,891
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	2.19%	0.0%	7.17%	0.0%	-5.0%	0.0%

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.

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

	(1) As of End of Current Period	12/31/2023	(3) (Col. 1 - 2) Change	
			(2)	
1. Current Income Tax				
(a) Federal	\$ 53,789,168	\$ (44,399,148)	\$ 98,188,316	\$ -
(b) Foreign	\$ -	\$ -	\$ -	\$ -
(c) Subtotal (1a+1b)	\$ 53,789,168	\$ (44,399,148)	\$ 98,188,316	\$ -
(d) Federal income tax on net capital gains	\$ 6,806,581	\$ 393,980	\$ 6,412,601	\$ -
(e) Utilization of capital loss carry-forwards	\$ -	\$ -	\$ -	\$ -
(f) Other	\$ (58,586)	\$ (3,792,457)	\$ 3,733,871	\$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 60,537,163	\$ (47,797,625)	\$ 108,334,788	\$ -
2. Deferred Tax Assets:				
(a) Ordinary:				
(1) Discounting of unpaid losses	\$ 27,145,431	\$ 25,580,168	\$ 1,565,263	\$ -
(2) Unearned premium reserve	\$ 64,908,460	\$ 55,690,066	\$ 9,218,394	\$ -
(3) Policyholder reserves	\$ -	\$ -	\$ -	\$ -
(4) Investments	\$ 2,229,646	\$ 2,089,996	\$ 139,651	\$ -
(5) Deferred acquisition costs	\$ -	\$ -	\$ -	\$ -
(6) Policyholder dividends accrual	\$ -	\$ -	\$ -	\$ -
(7) Fixed assets	\$ -	\$ -	\$ -	\$ -
(8) Compensation and benefits accrual	\$ -	\$ -	\$ -	\$ -
(9) Pension accrual	\$ -	\$ -	\$ -	\$ -
(10) Receivables - nonadmitted	\$ 1,560,245	\$ 1,002,047	\$ 558,197	\$ -
(11) Net operating loss carry-forward	\$ -	\$ -	\$ -	\$ -
(12) Tax credit carry-forward	\$ -	\$ -	\$ -	\$ -
(13) Other	\$ 2,264,559	\$ 2,220,443	\$ 44,116	\$ -
(99) Subtotal (sum of 2a1 through 2a13)	\$ 98,108,341	\$ 86,582,720	\$ 11,525,621	\$ -
(b) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -	\$ -
(c) Nonadmitted	\$ -	\$ -	\$ -	\$ -
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 98,108,341	\$ 86,582,720	\$ 11,525,621	\$ -
(e) Capital:				
(1) Investments	\$ 3,321,899	\$ 2,993,008	\$ 328,891	\$ -
(2) Net capital loss carry-forward	\$ -	\$ -	\$ -	\$ -
(3) Real estate	\$ -	\$ -	\$ -	\$ -
(4) Other	\$ -	\$ -	\$ -	\$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 3,321,899	\$ 2,993,008	\$ 328,891	\$ -
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -	\$ -
(g) Nonadmitted	\$ -	\$ -	\$ -	\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 3,321,899	\$ 2,993,008	\$ 328,891	\$ -
(i) Admitted deferred tax assets (2d + 2h)	\$ 101,430,240	\$ 89,575,728	\$ 11,854,512	\$ -
3. Deferred Tax Liabilities:				
(a) Ordinary:				
(1) Investments	\$ 3,040,698	\$ 2,124,935	\$ 915,763	\$ -
(2) Fixed assets	\$ -	\$ -	\$ -	\$ -
(3) Deferred and uncollected premium	\$ -	\$ -	\$ -	\$ -
(4) Policyholder reserves	\$ -	\$ -	\$ -	\$ -
(5) Other	\$ 1,765,964	\$ 2,556,780	\$ (790,816)	\$ -
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 4,806,662	\$ 4,681,715	\$ 124,947	\$ -
(b) Capital:				
(1) Investments	\$ 33,763,468	\$ 29,204,844	\$ 4,558,624	\$ -
(2) Real estate	\$ -	\$ -	\$ -	\$ -
(3) Other	\$ -	\$ -	\$ -	\$ -
(99) Subtotal (3b1+3b2+3b3)	\$ 33,763,468	\$ 29,204,844	\$ 4,558,624	\$ -
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 38,570,130	\$ 33,886,559	\$ 4,683,571	\$ -
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 62,860,110	\$ 55,689,169	\$ 7,170,941	\$ -

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):

	12/31/2024	12/31/2023	Change
Adjusted gross deferred tax assets	\$ 101,430,240	\$ 89,575,727	\$ 11,854,513
Total deferred tax liabilities	\$ 38,570,130	\$ 33,886,559	\$ 4,683,571
Net deferred tax assets (liabilities)	\$ 62,860,110	\$ 55,689,168	\$ 7,170,942
Tax effect of unrealized gains (losses)			\$ 4,418,973
Change in net deferred income tax			\$ 11,589,915

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:

**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE OWNERS INSURANCE COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

	2024	Effective Tax Rate	2023	Effective Tax Rate
Provision computed at statutory rate	\$ 57,787,584	21.0%	\$ (49,496,765)	21.0%
Tax exempt income deduction	\$ (5,788,019)	-2.1%	\$ (6,898,118)	2.9%
Dividends received deduction	\$ (1,272,722)	-0.5%	\$ (1,086,569)	0.5%
Non-taxable interest and dividends - 25% addback	\$ 1,760,341	0.6%	\$ 2,000,275	-0.8%
Nonadmitted assets	\$ (558,197)	-0.2%	\$ (280,796)	0.1%
Deferred tax rate differential	\$ -	0.0%	\$ -	0.0%
Other adjustments	\$ (2,981,739)	-1.1%	\$ (3,777,654)	1.6%
Total	\$ 48,947,248	17.8%	\$ (59,539,627)	25.3%
 Federal and foreign income taxes incurred	 \$ 60,537,163	 22.0%	 \$ (47,797,625)	 20.3%
Change in net deferred income taxes	\$ (11,589,915)	-4.2%	\$ (11,742,002)	5.0%
Total statutory income taxes	\$ 48,947,248	17.8%	\$ (59,539,627)	25.3%

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 \$22,674,270; first preceding year \$0.

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

4. Disclosures related to the Corporate Alternative Minimum Tax (CAMT):

The Inflation Reduction Act was enacted on August 16, 2022 and included a new Corporate Alternative Minimum Tax (CAMT). The controlled group of corporations of which the company is a member has determined that average "adjusted financial statement income" is below the thresholds for the 2024 tax year such that it does not expect to be required to perform the CAMT calculations, nor be liable for any CAMT. Therefore, the reporting entity is a nonapplicable reporting entity.

F. 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.

G. The company believes the liability related to any federal or foreign tax loss contingencies will not significantly increase within the next 12 months.

**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, 2024 or net income, excluding realized gains, for the year 2024. Accordingly, the Company may pay dividends of approximately \$209,717,603 during 2025.

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

\$ 148,633,777

K. N/A

L. N/A

M. N/A

## NOTES TO FINANCIAL STATEMENTS

## 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 \$10,565,702 and \$8,099,246 at December 31, 2024 and 2023, respectively.

(2) N/A

(3) N/A

## B. Assessments

The Company has less than \$3.9 million in assets and less than \$4 million in liabilities related to Guaranty Funds and Other Assessments at December 31, 2024 and 2023.

## C. Gain Contingencies

N/A

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

(1) The company paid the following amounts in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits  
 (2) Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period  
 (3) Indicate whether claim count information is disclosed per claim or per claimant

Direct

\$ 19,355,501

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					
Cash	\$ 39,003,206	\$ -	\$ -	\$ -	\$ 39,003,206
Cash Equivalents	\$ 45,638,063	\$ -	\$ -	\$ -	\$ 45,638,063
Bonds - industrial and miscellaneous	\$ -	\$ 28,039,072	\$ 1,480,019	\$ -	\$ 29,519,091
Bonds - hybrid securities	\$ -	\$ 6,188,550	\$ -	\$ -	\$ 6,188,550
Preferred stock	\$ 17,138,377	\$ -	\$ -	\$ -	\$ 17,138,377
Common stock - industrial and miscellaneous	\$ 82,583,414	\$ -	\$ -	\$ -	\$ 82,583,414
Common stock - mutual funds	\$ -	\$ 60,665,423	\$ -	\$ -	\$ 60,665,423
Common stock - exchange traded funds	\$ -	\$ 288,886,897	\$ -	\$ -	\$ 288,886,897
Total assets at fair value/NAV	\$ 184,363,060	\$ 383,779,942	\$ 1,480,019	\$ -	\$ 569,623,021

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 01/01/2024	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 12/31/2024
a. Assets										
Bonds - industrial and miscellaneous	\$ 1,739,572	\$ -	\$ -	\$ -	\$ 78,117	\$ -	\$ -	\$ (337,670)	\$ -	\$ 1,480,019
Total Assets	\$ 1,739,572	\$ -	\$ -	\$ -	\$ 78,117	\$ -	\$ -	\$ (337,670)	\$ -	\$ 1,480,019
Description	Beginning Balance at 01/01/2024	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 12/31/2024
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

**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE OWNERS INSURANCE COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

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	\$ 4,606,626,423	\$ 4,911,616,739	\$ 254,228,502	\$ 4,306,185,525	\$ 46,212,396	\$ -	\$ -
Preferred stock	\$ 17,138,377	\$ 17,138,377	\$ 17,138,377	\$ -	\$ -	\$ -	\$ -
Common stock	\$ 432,135,734	\$ 432,135,734	\$ 82,583,414	\$ 349,552,320	\$ -	\$ -	\$ -
Cash	\$ 39,003,203	\$ 39,003,206	\$ 39,003,206	\$ -	\$ -	\$ -	\$ -
Cash Equivalents	\$ 45,638,063	\$ 45,638,063	\$ 45,638,063	\$ -	\$ -	\$ -	\$ -
Other invested assets	\$ 57,049,620	\$ 57,213,099	\$ -	\$ 23,910,758	\$ -	\$ 33,138,862	\$ -
Uncollected premiums	\$ 692,553,248	\$ 692,553,248	\$ 692,553,248	\$ -	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value

N/A

E. Instruments Measured at Net Asset Value

Owners Insurance Company elects to use NAV for Limited Partnerships and LLCs as a practical expedient to fair value when the asset does not have a readily determinable fair value and when the investment is in an investment company for which it is industry practice to measure assets at fair value on a recurring basis and to issue financial statements consistent with the measurement principles of an investment company.

**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				Part 1B Private Passenger Auto Liability / Medical			
Loss Year	Loss & Expense Unpaid	Anticipated Salv. & Subr.	Total Net Loss & Expense Unpaid	Loss Year	Loss & Expense Unpaid	Anticipated Salv. & Subr.	Total Net Loss & Expense Unpaid
2003	(9)	-	(9)	1996	1	-	1
2004	54	-	54	2007	14	-	14
2005	(2)	-	(2)	2009	41	(1)	40
2006	3	-	3	2010	3	-	3
2007	(2)	-	(2)	2011	10	-	10
2008	7	-	7	2012	12	(1)	11
2009	(32)	-	(32)	2013	39	-	39
2010	(4)	-	(4)	2014	251	(19)	232
2012	1	-	1	Total	371	(21)	350
2013	187	-	187				
2014	31	-	31				
Total	234	-	234				

Part 1C Commercial Auto / Truck Liability / Medical				Part 1D Workers' Compensation			
Loss Year	Loss & Expense Unpaid	Anticipated Salv. & Subr.	Total Net Loss & Expense Unpaid	Loss Year	Loss & Expense Unpaid	Anticipated Salv. & Subr.	Total Net Loss & Expense Unpaid
2006	-	-	-	1987 & Prior	3	-	3
2009	-	(38)	(38)	1990	7	-	7
2010	11	-	11	1993	2	-	2
2012	100	-	100	1997	12	-	12
2013	12	-	12	1999	14	-	14
2014	582	(88)	494	2000	1	-	1
Total	705	(126)	579	2001	11	-	11
				2002	39	-	39
				2003	-	-	-
				2004	365	(2)	363
				2005	282	(11)	271
				2006	618	(69)	549
				2007	930	(48)	882
				2008	758	(55)	703
				2009	1,488	(17)	1,471
				2010	2,137	(37)	2,100
				2011	3,597	(36)	3,561
				2012	1,733	(75)	1,658
				2013	1,423	(12)	1,411
				2014	2,810	(42)	2,768
				Total	16,230	(404)	15,826

Part 1E Commercial Multiple Peril				Part 1H Other Liability – Occurrence			
Loss Year	Loss & Expense Unpaid	Anticipated Salv. & Subr.	Total Net Loss & Expense Unpaid	Loss Year	Loss & Expense Unpaid	Anticipated Salv. & Subr.	Total Net Loss & Expense Unpaid
1998	-	-	-	2005	-	-	-
2001	-	-	-	2006	39	(1)	38
2004	(36)	-	(36)	2007	-	-	-
2005	27	(27)	-	2008	11	(1)	10
2006	(16)	-	(16)	2009	341	(1)	340
2007	(3)	(1)	(4)	2010	13	(5)	8
2008	21	-	21	2011	6	-	6
2009	91	(1)	90	2012	183	-	183
2010	246	(27)	219	2013	288	(13)	275
2011	-	(31)	(31)	2014	41	(6)	35
2012	918	(9)	909	Total	922	(27)	895
2013	1,039	(66)	973				
2014	1,227	(374)	853				
Total	3,514	(536)	2,978				

**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE OWNERS INSURANCE COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

- 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 Association, 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**

Type I – Recognized Subsequent Events:  
N/A

Type II – Nonrecognized Subsequent Events:  
Subsequent events have been considered through February 13, 2025 for the statutory Financial Statements which are to be issued on March 1, 2025.

The Company adopted the NAIC Principles-Based Bond (PBBD) definition effective January 1, 2025. Based on review and adoption of the new guidelines, the Company does not believe these changes will have a material impact on its financial condition.

**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		
ID Number	Reinsurer Name	Unsecured Amount
38-0315280	Auto-Owners Insurance Company	\$ 583,084,096

Individual Reinsurers Who Are Members of a Group			
Group Code	ID Number	Reinsurer Name	Unsecured Amount
			\$ -

All Members of the Groups Shown above with Unsecured Reinsurance Recoverables			
Group Code	ID Number	Reinsurer Name	Unsecured Amount
			XXX
			XXX
Total			\$ -
			XXX
			XXX
Total			\$ -
			XXX
			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	\$ 0	\$ -	\$ 85,292,282	\$ 29,834,039	\$ (85,292,282)	\$ (29,834,039)
b. All Other	\$ 3,714,225	\$ 985,696	\$ -	\$ -	\$ 3,714,225	\$ 985,696
c. Total (a+b)	\$ 3,714,225	\$ 985,696	\$ 85,292,282	\$ 29,834,039	\$ (81,578,057)	\$ (28,848,343)

d. Direct Unearned Premium Reserve  
\$ 1,627,017,580

(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

## NOTES TO FINANCIAL STATEMENTS

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, 2023 were \$2.07 billion. During the period ended December 31, 2024, \$829 million was paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$1,017 million as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$224 million, or 10.82%, favorable prior year development since December 31, 2023. 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:

	2024	2023
Reserves, beginning of year	\$ 2,069,972,657	\$ 1,850,470,191
Incurred Losses:		
Current Year	\$ 2,224,109,650	\$ 2,268,369,597
Prior Years	\$ (224,040,092)	\$ (102,546,145)
Paid Losses:		
Current Year	\$ 998,752,013	\$ 1,095,909,355
Prior Years	\$ 828,801,959	\$ 850,411,631
Reserves, end of period	\$ 2,242,488,243	\$ 2,069,972,657

B. N/A

**NOTE 26 Intercompany Pooling Arrangements**

The Company does not participate in a pooling arrangement.

**NOTE 27 Structured Settlements**

	Loss Reserves Eliminated by Annuities	Unrecorded Loss Conti- n- gencies
27A. Structured Settlements	\$ 23,416,633	\$ 15,850,203
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	01/31/2025	
3. Was anticipated investment income utilized in the calculation?	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 \$185,900 at 12/31/24, 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

	2020	2021	2022	2023	2024
a. Beginning reserves:	\$ 2,602,886	\$ 2,428,812	\$ 3,268,567	\$ 2,911,505	\$ 3,592,527
b. Incurred losses and loss adjustment expense:	\$ (41,576)	\$ 1,299,478	\$ (95,409)	\$ 690,047	\$ (1,692,926)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 132,498	\$ 459,723	\$ 261,653	\$ 9,026	\$ 71,742
d. Ending reserves (a+b-c):	\$ 2,428,812	\$ 3,268,567	\$ 2,911,505	\$ 3,592,527	\$ 1,827,859

(2) Assumed Reinsurance

	2020	2021	2022	2023	2024
a. Beginning reserves:	\$ -	\$ -	\$ -	\$ -	\$ -
b. Incurred losses and loss adjustment expense:	\$ -	\$ -	\$ -	\$ -	\$ -
c. Calendar year payments for losses and loss adjustment expenses:	\$ -	\$ -	\$ -	\$ -	\$ -
d. Ending reserves (a+b-c):	\$ -	\$ -	\$ -	\$ -	\$ -

(3) Net of Ceded Reinsurance

	2020	2021	2022	2023	2024
a. Beginning reserves:	\$ 2,504,768	\$ 666,952	\$ 1,586,157	\$ 270,545	\$ 1,578,983
b. Incurred losses and loss adjustment expense:	\$ (1,744,220)	\$ 1,378,929	\$ (1,053,959)	\$ 1,315,866	\$ 274,945
c. Calendar year payments for losses and loss adjustment expenses:	\$ 93,596	\$ 459,723	\$ 261,653	\$ 7,428	\$ 71,742
d. Ending reserves (a+b-c):	\$ 666,952	\$ 1,586,157	\$ 270,545	\$ 1,578,983	\$ 1,782,186

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE OWNERS INSURANCE COMPANY

**NOTES TO FINANCIAL STATEMENTS**

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E. State the amount of the ending reserves for Bulk + IBNR included in D (Loss & LAE):		
(1) Direct Basis:	\$	1,125,181
(2) Assumed Reinsurance Basis:	\$	-
(3) Net of Ceded Reinsurance Basis:	\$	1,097,134

F. State the amount of the ending reserves for loss adjustment expenses included in D (Case, Bulk + IBNR):		
(1) Direct Basis:	\$	686,316
(2) Assumed Reinsurance Basis:	\$	-
(3) Net of Ceded Reinsurance Basis:	\$	666,555

**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 2024 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 [ ]  No [ X ]
- 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 Dept 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? .....  
 If yes, complete and file the merger history data file with the NAIC. ....  Yes [ ]  No [ X ]
- 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<br>Name of Entity | 2<br>NAIC Company Code | 3<br>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, government, manager or attorney-in-fact).
- |                  |                     |
|------------------|---------------------|
| 1<br>Nationality | 2<br>Type of Entity |
| .....            | .....               |

**ANNUAL STATEMENT FOR THE YEAR 2024 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 locations (city and state of the main office) of any affiliates regulated by a federal financial 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 depository institution holding company? ..... 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 ..... \$ ..... 5,541,892

12.2 If yes, provide explanation

BREP VII Commercial Real Estate Trust, Progress Res Access, L.P. f/k/a FREO Access, and Oak Street Real Estate Capital Fund V, L.P ...

**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 2024 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 or is likely to 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<br>(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<br>(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 2024 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<br>Nature of Restriction | 2<br>Description | 3<br>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:
- 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<br>Name of Custodian(s)    | 2<br>Custodian's Address                         |
|------------------------------|--|
| The Northern Trust Co. ..... | 50 South LaSalle Street, Chicago, IL 60603 ..... |

**ANNUAL STATEMENT FOR THE YEAR 2024 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. This includes both primary and sub-advisors. 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	2	3	4	5 Investment Management Agreement (IMA) Filed
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	.....

- 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
78463X-88-9 .....	SPDR PTF DEV WORLD EX-US .....	87,475,190
464287-15-0 .....	ISHARES:CORE S&P TOT USM .....	37,113,301
298706-10-2 .....	AMERICAN FUNDS EUPC A .....	30,753,202
464287-66-3 .....	ISHARES:CORE S&P US VAL .....	25,339,520
921946-40-6 .....	VANGUARD HI DV YLD ETF .....	18,436,755
78468R-78-8 .....	SPDR PTF S&P 500 HI DIV .....	18,110,400
464288-87-7 .....	ISHARES:MSCI EAFE VAL .....	17,315,100
808524-75-5 .....	SCHWAB STR:FUND INTL EQ .....	17,223,015
78464A-10-2 .....	SPDR NYSE TECHNOLOGY .....	14,914,491
233203-42-1 .....	DFA EMG MKTS CORE EQ I .....	14,727,245
922908-39-7 .....	VANGUARD S-C ID INST+ .....	14,034,988
922042-85-8 .....	VANGUARD EM ST I ETF .....	13,784,520
78464A-84-7 .....	SPDR PTF S&P 400 MID CAP .....	9,842,400
46435G-32-6 .....	ISHARES:CR MSCI INTL DM .....	6,638,350
921943-85-8 .....	VANGUARD DEV MKT ETF .....	5,355,840
46434V-62-1 .....	ISHARES:CORE DIV GROWTH .....	4,600,500
464286-31-9 .....	ISHARES:EM MKTS DIV .....	4,391,100
81369Y-86-0 .....	SEL SECTOR:RL EST SPDR .....	4,342,071
92204A-10-8 .....	VANGUARD CNSMR DIS ETF .....	2,879,945
04314H-77-4 .....	ARTISAN MID CAP VALUE INSTITUTIONAL .....	1,149,988
46434G-85-5 .....	ISHARES:MSCI GL GMINERS .....	1,124,400
30.2999 - Total .....		349,552,320

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

1	2	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund		
SPDR PTF DEV WORLD EX-US .....	ASML .....	1,058,450	12/31/2024 ..
SPDR PTF DEV WORLD EX-US .....	NOVO NORDISK .....	1,040,955	12/31/2024 ..
SPDR PTF DEV WORLD EX-US .....	TOYOTA MOTOR .....	944,732	12/31/2024 ..
SPDR PTF DEV WORLD EX-US .....	SAP .....	935,985	12/31/2024 ..
SPDR PTF DEV WORLD EX-US .....	NESTLE .....	813,519	12/31/2024 ..
ISHARES:CORE S&P TOT USM .....	APPLE INC. ....	2,453,189	12/31/2024 ..
ISHARES:CORE S&P TOT USM .....	NVIDIA .....	2,134,015	12/31/2024 ..
ISHARES:CORE S&P TOT USM .....	MICROSOFT .....	2,030,098	12/31/2024 ..
ISHARES:CORE S&P TOT USM .....	AMAZON .....	1,332,368	12/31/2024 ..
ISHARES:CORE S&P TOT USM .....	META .....	827,627	12/31/2024 ..
AMERICAN FUNDS EUPC A .....	TSMC .....	1,629,920	12/31/2024 ..
AMERICAN FUNDS EUPC A .....	NOVO NORDISK .....	953,349	12/31/2024 ..
AMERICAN FUNDS EUPC A .....	SAP .....	799,583	12/31/2024 ..
AMERICAN FUNDS EUPC A .....	AIRBUS .....	738,077	12/31/2024 ..
AMERICAN FUNDS EUPC A .....	FLUTTER ENTERTAINMENT .....	553,558	12/31/2024 ..
ISHARES:CORE S&P US VAL .....	APPLE INC .....	2,034,763	12/31/2024 ..

**ANNUAL STATEMENT FOR THE YEAR 2024 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
ISHARES: CORE S&P US VAL	MICROSOFT CORP	1,497,566	12/31/2024
ISHARES: CORE S&P US VAL	AMAZON COM INC	859,010	12/31/2024
ISHARES: CORE S&P US VAL	EXXON MOBIL	471,315	12/31/2024
ISHARES: CORE S&P US VAL	UNITED HEALTH GROUP	463,713	12/31/2024
VANGUARD HI DV YLD ETF	BROADCOM	1,106,205	12/31/2024
VANGUARD HI DV YLD ETF	JPMORGAN CHASE & CO	700,597	12/31/2024
VANGUARD HI DV YLD ETF	EXXON MOBILE	497,792	12/31/2024
VANGUARD HI DV YLD ETF	PROCTOR & GAMBLE	424,045	12/31/2024
VANGUARD HI DV YLD ETF	WALMART	405,609	12/31/2024
SPDR PTF S&P 500 HI DIV	KELLANOVA	309,688	12/31/2024
SPDR PTF S&P 500 HI DIV	ENTERGY	297,011	12/31/2024
SPDR PTF S&P 500 HI DIV	KINDER MORGAN	284,333	12/31/2024
SPDR PTF S&P 500 HI DIV	WILLIAMS COS	278,900	12/31/2024
SPDR PTF S&P 500 HI DIV	BRISTOL MEYERS SQUIBB	277,089	12/31/2024
ISHARES: MSCI EAFE VAL	TOYOTA	436,341	12/31/2024
ISHARES: MSCI EAFE VAL	ROCHE	420,757	12/31/2024
ISHARES: MSCI EAFE VAL	SHELL	408,636	12/31/2024
ISHARES: MSCI EAFE VAL	HSBC	379,201	12/31/2024
ISHARES: MSCI EAFE VAL	NESTLE	297,820	12/31/2024
SCHWAB STR: FUND INTL EQ	SHELL	390,962	12/31/2024
SCHWAB STR: FUND INTL EQ	SAMSUNG ELECTRONICS	266,957	12/31/2024
SCHWAB STR: FUND INTL EQ	TOYOTA MOTOR	253,178	12/31/2024
SCHWAB STR: FUND INTL EQ	TOTALENERGIES	213,565	12/31/2024
SCHWAB STR: FUND INTL EQ	BP	156,729	12/31/2024
SPDR NYSE TECHNOLOGY	BROADCOM	462,349	12/31/2024
SPDR NYSE TECHNOLOGY	CISCO	451,909	12/31/2024
SPDR NYSE TECHNOLOGY	APPLE	451,909	12/31/2024
SPDR NYSE TECHNOLOGY	UBER	450,418	12/31/2024
SPDR NYSE TECHNOLOGY	NVIDIA	447,435	12/31/2024
DFA EMG MKTS CORE EQ I	TAIWAN SEMICONDUCTOR MANUFACTURING	969,053	12/31/2024
DFA EMG MKTS CORE EQ I	TECENT HOLDING LTD.	452,126	12/31/2024
DFA EMG MKTS CORE EQ I	SAMSUNG ELECTRONICS	212,072	12/31/2024
DFA EMG MKTS CORE EQ I	ALIBABA GROUP	169,363	12/31/2024
DFA EMG MKTS CORE EQ I	PETROLEO BRASILEIRO	134,018	12/31/2024
VANGUARD S-C ID INST+	DECKERS OUTDOOR	70,175	12/31/2024
VANGUARD S-C ID INST+	SMURFIT WESTROCK	63,157	12/31/2024
VANGUARD S-C ID INST+	WILLIAMS SONOMA	51,929	12/31/2024
VANGUARD S-C ID INST+	FIRST CITIZEN	50,526	12/31/2024
VANGUARD S-C ID INST+	EXPAND ENERGY	49,122	12/31/2024
VANGUARD EM ST I ETF	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	1,268,176	12/31/2024
VANGUARD EM ST I ETF	TECENT HOLDING LTD.	537,596	12/31/2024
VANGUARD EM ST I ETF	ALIBABA GROUP HOLDING LTD.	289,475	12/31/2024
VANGUARD EM ST I ETF	HDFC BANK	192,983	12/31/2024
VANGUARD EM ST I ETF	MEITUAN	179,199	12/31/2024
SPDR PTF S&P 400 MID CAP	WILLIAMS SONOMA	78,739	12/31/2024
SPDR PTF S&P 400 MID CAP	ILLUMINA	71,850	12/31/2024
SPDR PTF S&P 400 MID CAP	EXPAND ENERGY	70,865	12/31/2024
SPDR PTF S&P 400 MID CAP	EMCOR	70,865	12/31/2024
SPDR PTF S&P 400 MID CAP	INTERACTIVE BROKERS	64,960	12/31/2024
ISHARES: CR MSCI INTL DM	ASML	87,626	12/31/2024
ISHARES: CR MSCI INTL DM	NOVO NORDISK	86,962	12/31/2024
ISHARES: CR MSCI INTL DM	SAP	79,660	12/31/2024
ISHARES: CR MSCI INTL DM	NESTLE	67,711	12/31/2024
ISHARES: CR MSCI INTL DM	TOYOTA MOTOR	64,392	12/31/2024
VANGUARD DEV MKT ETF	ASML	64,270	12/31/2024
VANGUARD DEV MKT ETF	SAP	64,270	12/31/2024
VANGUARD DEV MKT ETF	NOVO NORDISK	64,270	12/31/2024
VANGUARD DEV MKT ETF	TOYOTA	53,558	12/31/2024
VANGUARD DEV MKT ETF	NESTLE	53,558	12/31/2024
ISHARES: CORE DIV GROWTH	BROADCOM	142,616	12/31/2024
ISHARES: CORE DIV GROWTH	APPLE	141,695	12/31/2024
ISHARES: CORE DIV GROWTH	JPMORGAN CHASE	137,095	12/31/2024
ISHARES: CORE DIV GROWTH	JOHNSON & JOHNSON	136,635	12/31/2024
ISHARES: CORE DIV GROWTH	EXXON	134,335	12/31/2024
ISHARES: EM MKTS DIV	PETROLEO BRASILEIRO	214,725	12/31/2024
ISHARES: EM MKTS DIV	CHINA CONSTRUCTION	184,865	12/31/2024
ISHARES: EM MKTS DIV	VEDANTA	167,301	12/31/2024
ISHARES: EM MKTS DIV	EVERGREEN MARINE	155,445	12/31/2024
ISHARES: EM MKTS DIV	CEZ	143,150	12/31/2024
SEL SECTOR: RL EST SPDR	PROLOGIS	405,115	12/31/2024
SEL SECTOR: RL EST SPDR	EQUINIX	376,458	12/31/2024
SEL SECTOR: RL EST SPDR	AMERICAN TOWER	354,313	12/31/2024
SEL SECTOR: RL EST SPDR	WELLTOWER	308,287	12/31/2024
SEL SECTOR: RL EST SPDR	DIGITAL REALTY	228,827	12/31/2024
VANGUARD CNSMR DIS ETF	AMAZON.COM INC	650,868	12/31/2024
VANGUARD CNSMR DIS ETF	TESLA INC	518,390	12/31/2024
VANGUARD CNSMR DIS ETF	HOME DEPOT INC	172,797	12/31/2024
VANGUARD CNSMR DIS ETF	MCDONALDS	95,038	12/31/2024
VANGUARD CNSMR DIS ETF	BOOKING HOLDINGS	74,879	12/31/2024
ARTISAN MID CAP VALUE INSTITUTIONAL	FIRST CITIZENS BANCSHARES	44,850	12/31/2024
ARTISAN MID CAP VALUE INSTITUTIONAL	U-HAUL	36,800	12/31/2024
ARTISAN MID CAP VALUE INSTITUTIONAL	LAMAR ADVERTISING	35,650	12/31/2024
ARTISAN MID CAP VALUE INSTITUTIONAL	VONTIER CORP	34,500	12/31/2024
ARTISAN MID CAP VALUE INSTITUTIONAL	EXPEDIA	34,500	12/31/2024
ISHARES: MSCI GL GMINERS	NEWMONT	195,646	12/31/2024
ISHARES: MSCI GL GMINERS	AGNICO EAGLE	179,342	12/31/2024
ISHARES: MSCI GL GMINERS	BARRICK GOLD	123,347	12/31/2024
ISHARES: MSCI GL GMINERS	KINROSS	52,397	12/31/2024
ISHARES: MSCI GL GMINERS	ANGLOGOLD	51,273	12/31/2024

**ANNUAL STATEMENT FOR THE YEAR 2024 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 .....	4,911,616,739	4,606,626,423	(304,990,316)
31.2 Preferred stocks .....	17,138,377	17,138,377	.....
31.3 Totals .....	4,928,755,116	4,623,764,800	(304,990,316)

- 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 [ X ] 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 [ X ] 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 [ X ] 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 [ X ]

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:

- a. The security was either:
  - i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
  - ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
- b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
- c. The NAIC Designation and NAIC Designation Category were 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, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
- d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? ..... Yes [ ] No [ X ]

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 [ X ]

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 [ X ]

**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE OWNERS INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

38.1 Does the reporting entity directly hold cryptocurrencies? ..... Yes [ ] No [ X ]

38.2 If the response to 38.1 is yes, on what schedule are they reported?  
.....

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? ..... Yes [ ] No [ X ]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?  
39.21 Held directly ..... Yes [ ] No [ ]  
39.22 Immediately converted to U.S. dollars ..... Yes [ ] No [ ]

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1 Name of Cryptocurrency	2 Immediately Converted to USD, Directly Held, or Both	3 Accepted for Payment of Premiums
.....	.....	.....

**OTHER**

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? ..... \$ ..... 3,377,093

40.2 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 Office .....	2,166,158

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

41.2 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
.....	.....

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

42.2 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 2024 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 [ <input type="checkbox"/> ] No [ <input checked="" type="checkbox"/> ]
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 .....	2,897,604,705      2,493,113,119
2.3	Premium Ratio (2.1/2.2) .....	0.000      0.000
2.4	Reserve Numerator .....	
2.5	Reserve Denominator .....	3,787,927,766 .....
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 [ <input checked="" type="checkbox"/> ] No [ <input type="checkbox"/> ]
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 .....\$ ..... 7,767,622 3.22 Non-participating policies .....\$ ..... 3,475,078,864
4.	For mutual reporting Entities and Reciprocal Exchanges only:	
4.1	Does the reporting entity issue assessable policies? .....	Yes [ <input type="checkbox"/> ] No [ <input type="checkbox"/> ]
4.2	Does the reporting entity issue non-assessable policies? .....	Yes [ <input type="checkbox"/> ] No [ <input type="checkbox"/> ]
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 [ <input type="checkbox"/> ] No [ <input type="checkbox"/> ]
5.2	If yes, is the commission paid: .....	5.21 Out of Attorney's-in-fact compensation..... Yes [ <input type="checkbox"/> ] No [ <input type="checkbox"/> ] N/A [ <input type="checkbox"/> ] 5.22 As a direct expense of the exchange..... Yes [ <input type="checkbox"/> ] No [ <input type="checkbox"/> ] N/A [ <input type="checkbox"/> ]
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 [ <input type="checkbox"/> ] No [ <input type="checkbox"/> ]
5.5	If yes, give full information .....	

ANNUAL STATEMENT FOR THE YEAR 2024 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 \$400,000,000 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 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 2024 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): .....	\$ 1,500,000			
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: .....					
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 .....	\$ .....			

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE OWNERS INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

- 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 2024 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 2024	2 2023	3 2022	4 2021	5 2020
<b>Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11, 16, 17, 18 & 19) .....	1,314,121,792	1,155,475,867	1,042,743,372	1,079,789,475	1,086,255,051
2. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	950,075,761	806,142,742	691,971,494	662,706,130	644,435,467
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	1,207,644,527	996,486,432	825,016,754	716,099,654	637,216,076
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	1,945,997	1,874,596	1,775,951	1,697,494	1,538,604
5. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
6. Total (Line 35) .....	3,473,788,077	2,959,979,637	2,561,507,571	2,460,292,753	2,369,445,198
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11, 16, 17, 18 & 19) .....	1,146,352,258	1,021,168,166	928,438,558	974,539,083	960,226,311
8. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	885,977,459	767,601,896	663,506,067	638,169,765	610,494,468
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	1,084,059,715	914,999,977	760,753,350	664,694,310	562,699,138
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	1,881,565	1,832,521	1,748,076	1,671,275	1,471,555
11. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
12. Total (Line 35) .....	3,118,270,997	2,705,602,560	2,354,446,052	2,279,074,433	2,134,891,472
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8) .....	58,235,605	(379,814,640)	(328,172,801)	35,535,745	(42,091,727)
14. Net investment gain (loss) (Line 11) .....	214,326,432	146,360,210	132,350,680	159,826,302	119,707,097
15. Total other income (Line 15) .....	(3,613,147)	(1,977,169)	(2,254,037)	(3,077,616)	(3,429,403)
16. Dividends to policyholders (Line 17) .....	576,501	661,261	727,049	1,071,231	802,662
17. Federal and foreign income taxes incurred (Line 19) .....	53,730,582	(48,191,605)	(54,366,803)	26,291,785	12,495,364
18. Net income (Line 20) .....	214,641,808	(187,901,254)	(144,436,403)	164,921,416	60,887,942
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3) .....	6,348,266,168	5,646,336,970	5,283,102,389	5,247,812,165	5,039,160,994
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1) .....	16,693,671	15,661,243	27,052,208	2,926,613	11,101,016
20.2 Deferred and not yet due (Line 15.2) .....	675,859,577	583,455,894	482,337,740	481,053,561	487,287,372
20.3 Accrued retrospective premiums (Line 15.3) .....					
21. Total liabilities excluding protected cell business (Page 3, Line 26) .....	4,251,090,140	3,772,933,046	3,281,793,099	3,025,955,546	3,010,760,919
22. Losses (Page 3, Line 1) .....	1,748,627,333	1,591,836,000	1,410,859,623	1,309,990,166	1,222,203,733
23. Loss adjustment expenses (Page 3, Line 3) .....	493,860,910	478,136,657	439,610,568	416,444,240	394,122,590
24. Unearned premiums (Page 3, Line 9) .....	1,545,439,523	1,326,021,308	1,113,196,225	1,050,138,330	1,042,384,394
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) .....	2,097,176,028	1,873,403,924	2,001,309,290	2,221,856,619	2,028,400,075
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11) .....	541,839,896	174,020,941	(18,424,600)	229,104,870	231,324,678
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital .....	2,097,176,028	1,873,403,924	2,001,309,290	2,221,856,619	2,028,400,075
29. Authorized control level risk-based capital .....	285,623,090	213,012,945	193,460,754	193,434,069	181,514,711
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0</b>					
30. Bonds (Line 1) .....	89.3	87.7	88.1	86.5	82.7
31. Stocks (Lines 2.1 & 2.2) .....	8.2	9.0	8.2	10.1	12.3
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) .....	1.5	1.8	2.1	2.0	3.7
35. Contract loans (Line 6) .....					
36. Derivatives (Line 7) .....					
37. Other invested assets (Line 8) .....	1.0	1.4	1.6	1.5	1.3
38. Receivables for securities (Line 9) .....	0.0	0.1	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
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
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 2024 OF THE OWNERS INSURANCE COMPANY

## FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2024	2 2023	3 2022	4 2021	5 2020
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24) .....	198,461	49,591,010	(77,631,517)	22,849,695	53,634,509
52. Dividends to stockholders (Line 35) .....					
53. Change in surplus as regards policyholders for the year (Line 38) .....	223,772,104	(127,905,366)	(220,547,329)	193,456,544	119,538,949
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11, 16, 17, 18 & 19) .....	743,246,680	747,918,867	736,596,907	577,443,764	523,228,465
55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	550,152,897	545,613,067	504,247,067	387,453,205	357,525,695
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	600,571,629	628,956,352	516,527,170	338,424,349	355,205,763
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	322,327	638,708	(30,502)	71,126	(14,060)
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
59. Total (Line 35) .....	1,894,293,533	1,923,126,994	1,757,340,642	1,303,392,444	1,235,945,863
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11, 16, 17, 18 & 19) .....	671,358,651	679,121,666	652,924,181	538,012,921	496,209,990
61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	495,549,010	517,873,228	491,826,603	382,872,157	348,239,743
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	465,797,785	537,644,841	447,188,341	294,298,108	308,452,612
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	101,456	638,708	(30,502)	71,126	(14,060)
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
65. Total (Line 35) .....	1,632,806,902	1,735,278,443	1,591,908,623	1,215,254,311	1,152,888,285
<b>Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0</b>					
66. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2) .....	61.8	76.9	73.8	57.4	60.7
68. Loss expenses incurred (Line 3) .....	7.3	10.0	10.2	9.2	9.5
69. Other underwriting expenses incurred (Line 4) .....	29.0	28.4	30.3	31.9	31.9
70. Net underwriting gain (loss) (Line 8) .....	2.0	(15.2)	(14.3)	1.6	(2.0)
<b>Other Percentages</b>					
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) .....	27.0	26.2	29.7	31.9	31.2
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	69.0	86.9	84.0	66.5	70.1
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) .....	148.7	144.4	117.6	102.6	105.3
<b>One Year Loss Development (\$000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11) .....	(192,807)	(62,780)	(31,227)	(76,786)	(18,793)
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) .....	(10.3)	(3.1)	(1.4)	(3.8)	(1.0)
<b>Two Year Loss Development (\$000 omitted)</b>					
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) .....	52,137	38,337	1,836	5,586	64,023
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) .....	2.6	1.7	0.1	0.3	3.5

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 2024 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.....	9,866	4,628	2,097	(440)	180	.....	675	7,955	XXX.....	
2. 2015.....	1,920,032	203,609	1,716,423	1,020,429	53,504	90,732	3,616	66,623	175	42,235	1,120,489	XXX.....	
3. 2016.....	1,825,419	180,970	1,644,449	1,071,228	72,393	81,379	2,114	71,154	30	48,233	1,149,224	XXX.....	
4. 2017.....	1,741,448	180,963	1,560,485	1,131,602	116,482	91,274	4,793	75,211	.851	48,758	1,175,961	XXX.....	
5. 2018.....	1,955,705	210,734	1,744,971	1,251,758	104,439	103,646	5,399	78,297	1,087	60,799	1,322,776	XXX.....	
6. 2019.....	2,168,375	226,470	1,941,905	1,308,606	75,620	98,719	3,415	84,597	8	71,394	1,412,879	XXX.....	
7. 2020.....	2,308,828	228,874	2,079,954	1,354,446	138,107	84,980	3,070	90,905	1,512	71,876	1,387,642	XXX.....	
8. 2021.....	2,447,276	175,213	2,272,063	1,339,831	87,547	74,637	2,676	87,903	53	93,117	1,412,095	XXX.....	
9. 2022.....	2,493,149	199,547	2,293,602	1,618,894	180,026	54,130	2,484	100,644	2,038	89,531	1,589,120	XXX.....	
10. 2023.....	2,737,435	244,322	2,493,113	1,436,375	83,565	31,823	833	86,367	.689	88,343	1,469,478	XXX.....	
11. 2024	3,240,652	343,047	2,897,605	1,022,651	99,128	15,324	934	64,056	3,216	48,919	998,753	XXX	
12. Totals	XXX	XXX	XXX	12,565,686	1,015,439	728,741	28,894	805,937	9,659	663,880	13,046,372	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.....	55,788	39,414	.23	.....	7,351	4,133	13	.....	1,266	.....	1,114	20,894	484			
2. 2015.....	8,364	2,646	3,843	.27	2,364	585	971	2	473	.....	.546	12,755	115			
3. 2016.....	13,119	8,705	4,131	.27	2,391	865	1,043	2	587	.....	1,099	11,672	156			
4. 2017.....	12,750	6,444	4,345	.27	3,236	701	1,056	2	615	.....	.705	14,828	147			
5. 2018.....	25,256	9,408	5,652	.27	6,562	1,348	1,811	2	961	.....	1,249	29,457	295			
6. 2019.....	33,930	9,302	6,958	.28	8,570	966	2,471	3	1,252	.....	2,065	42,882	462			
7. 2020.....	53,367	7,652	9,103	.28	16,297	2,773	3,721	3	1,787	.....	4,065	73,819	653			
8. 2021.....	142,062	51,014	13,675	.74	31,959	7,519	5,511	10	4,056	.....	6,402	138,646	1,465			
9. 2022.....	187,707	52,755	37,902	2,050	43,062	5,443	12,957	103	6,283	.....	9,839	227,560	2,827			
10. 2023.....	238,034	47,161	161,938	12,451	54,130	4,663	42,512	783	13,064	.....	28,935	444,620	6,845			
11. 2024	444,018	109,107	711,728	66,718	72,297	10,235	147,639	3,608	39,345	.....	51,246	1,225,359	36,126			
12. Totals	1,214,395	343,608	959,298	81,457	248,219	39,231	219,705	4,518	69,689	.....	107,265	2,242,492	49,575			

	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.....	16,397	4,496
2. 2015.....	1,193,799	60,555	1,133,244	.62.2	29.7	66.0	.....	.....	.....	9,535	3,220
3. 2016.....	1,245,032	84,136	1,160,896	.68.2	46.5	70.6	.....	.....	.....	8,517	3,153
4. 2017.....	1,320,089	129,300	1,190,789	.75.8	71.5	76.3	.....	.....	.....	10,624	4,204
5. 2018.....	1,473,943	121,710	1,352,233	.75.4	57.8	77.5	.....	.....	.....	21,473	7,983
6. 2019.....	1,545,103	89,342	1,455,761	.71.3	39.4	75.0	.....	.....	.....	31,558	11,324
7. 2020.....	1,614,606	153,145	1,461,461	.69.9	66.9	70.3	.....	.....	.....	54,790	19,030
8. 2021.....	1,699,634	148,893	1,550,741	.69.5	85.0	68.3	.....	.....	.....	104,649	33,997
9. 2022.....	2,061,579	244,899	1,816,680	.82.7	122.7	79.2	.....	.....	.....	170,805	56,756
10. 2023.....	2,064,243	150,145	1,914,098	.75.4	61.5	76.8	.....	.....	.....	340,360	104,259
11. 2024	2,517,058	292,946	2,224,112	.77.7	85.4	76.8	.....	.....	.....	979,920	245,437
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	.....	.....	XXX	1,748,628	493,859

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 2024 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 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024	11 One Year	12 Two Year
1. Prior.....	688,612	657,397	617,973	610,438	602,000	592,095	586,760	580,400	577,081	577,061	(20)	(3,339)
2. 2015.....	1,028,091	1,056,531	1,059,892	1,073,638	1,071,939	1,065,167	1,066,647	1,065,629	1,062,440	1,066,322	3,882	693
3. 2016.....	XXX.....	1,054,318	1,046,847	1,066,625	1,087,802	1,088,953	1,088,649	1,088,071	1,089,706	1,089,184	(522)	1,113
4. 2017.....	XXX.....	XXX.....	1,055,292	1,064,791	1,086,527	1,104,165	1,107,228	1,112,115	1,112,447	1,115,814	3,367	3,699
5. 2018.....	XXX.....	XXX.....	XXX.....	1,198,912	1,198,312	1,228,049	1,251,456	1,269,044	1,270,783	1,274,061	3,278	5,017
6. 2019.....	XXX.....	XXX.....	XXX.....	XXX.....	1,340,604	1,289,963	1,292,030	1,340,053	1,354,957	1,369,921	14,964	29,868
7. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	1,383,631	1,282,467	1,298,546	1,345,738	1,370,282	24,544	71,736
8. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	1,493,786	1,383,937	1,394,208	1,458,835	64,627	74,898
9. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	1,843,339	1,710,995	1,711,791	796	(131,548)
10. 2023.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	2,123,078	1,815,355	(307,723)	XXX.....
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,123,925	XXX	XXX
										12. Totals	(192,807)	52,137

**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 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024		
1. Prior.....	000.....	227,397	353,189	429,036	481,199	509,293	527,861	539,632	549,659	557,434	XXX.....	XXX.....
2. 2015.....	575,595	798,399	888,124	958,656	1,001,169	1,018,252	1,031,775	1,041,848	1,048,404	1,054,041	XXX.....	XXX.....
3. 2016.....	XXX.....	573,080	808,335	901,521	979,958	1,016,988	1,042,878	1,061,529	1,069,584	1,078,100	XXX.....	XXX.....
4. 2017.....	XXX.....	XXX.....	575,760	787,501	915,830	980,303	1,031,759	1,072,560	1,091,625	1,101,601	XXX.....	XXX.....
5. 2018.....	XXX.....	XXX.....	XXX.....	626,859	901,287	1,025,859	1,111,059	1,182,549	1,229,255	1,245,566	XXX.....	XXX.....
6. 2019.....	XXX.....	XXX.....	XXX.....	XXX.....	677,769	958,493	1,099,302	1,212,409	1,291,183	1,328,290	XXX.....	XXX.....
7. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	690,254	968,263	1,111,233	1,227,534	1,298,249	XXX.....	XXX.....
8. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	699,233	1,045,352	1,211,521	1,324,245	XXX.....	XXX.....
9. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	941,347	1,336,712	1,490,513	XXX.....	XXX.....	XXX.....
10. 2023.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	1,000,030	1,383,800	XXX.....	XXX.....	XXX.....
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	937,912	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)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024		
1. Prior.....	172,832	98,348	58,493	40,209	27,598	18,385	11,256	6,194	2,469	35		
2. 2015.....	201,141	84,349	33,866	19,957	12,929	8,100	5,882	4,316	3,580	4,785		
3. 2016.....	XXX.....	242,895	86,761	34,740	19,648	12,518	7,962	5,659	4,101	5,144		
4. 2017.....	XXX.....	XXX.....	264,455	93,664	33,669	19,175	12,295	7,912	5,480	5,371		
5. 2018.....	XXX.....	XXX.....	XXX.....	303,794	104,209	33,505	18,995	12,561	8,172	7,433		
6. 2019.....	XXX.....	XXX.....	XXX.....	XXX.....	373,522	116,157	34,456	19,226	12,147	9,398		
7. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	444,002	129,771	35,439	18,694	12,794		
8. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	519,922	143,315	35,746	19,103		
9. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	587,322	186,481	48,707		
10. 2023.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	798,207	191,215		
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	789,040		

## ANNUAL STATEMENT FOR THE YEAR 2024 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	78,884,026	73,041,880		32,827,099	42,712,997	57,967,507		
2. Alaska .....	AK	N.							
3. Arizona .....	AZ	L.	63,789,093	59,038,266	72,492	28,600,253	36,424,884	47,097,985	
4. Arkansas .....	AR	L.	40,200,244	38,016,645		32,777,401	39,479,759	30,456,555	
5. California .....	CA	N.							
6. Colorado .....	CO	L.	173,994,407	161,652,731		90,032,054	90,527,385	109,225,277	
7. Connecticut .....	CT	N.							
8. Delaware .....	DE	N.							
9. District of Columbia .....	DC	N.							
10. Florida .....	FL	L.	21,310,582	43,887,691	1,988	71,607,163	43,485,754	51,271,056	
11. Georgia .....	GA	L.	602,851,713	563,223,972		352,584,967	398,755,859	409,036,742	
12. Hawaii .....	HI	N.							
13. Idaho .....	ID	L.	20,178,688	19,359,443		6,071,684	5,691,473	14,001,369	
14. Illinois .....	IL	L.	235,302,709	220,053,127		126,536,759	140,091,304	149,184,737	
15. Indiana .....	IN	L.	1,330,645	1,269,884		578,328	289,859	652,133	
16. Iowa .....	IA	L.	186,234,855	169,634,138		102,167,501	103,986,077	76,129,288	
17. Kansas .....	KS	L.	13,750,709	13,131,781		4,698,371	6,022,025	8,124,519	
18. Kentucky .....	KY	L.	101,246,912	94,564,864		36,836,789	39,861,407	81,697,805	
19. Louisiana .....	LA	N.							
20. Maine .....	ME	N.							
21. Maryland .....	MD	N.							
22. Massachusetts .....	MA	N.							
23. Michigan .....	MI	L.							
24. Minnesota .....	MN	L.	412,633,542	381,574,552		203,856,800	239,220,830	213,350,290	
25. Mississippi .....	MS	L.							
26. Missouri .....	MO	L.	77,245,082	72,975,726		58,951,910	73,297,211	79,339,785	
27. Montana .....	MT	N.							
28. Nebraska .....	NE	L.	90,922,464	81,621,635		52,504,075	62,723,544	38,906,879	
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.	443,660,477	400,220,566		228,144,798	279,172,538	200,298,247	
35. North Dakota .....	ND	L.	42,178,654	39,359,206		20,805,256	18,936,470	20,601,707	
36. Ohio .....	OH	L.	126,873,743	118,221,320		64,372,070	68,902,673	64,134,168	
37. Oklahoma .....	OK	N.							
38. Oregon .....	OR	L.							
39. Pennsylvania .....	PA	L.	16,338,369	14,883,389		15,221,600	10,850,397	7,058,056	
40. Rhode Island .....	RI	N.							
41. South Carolina .....	SC	L.	212,328,167	200,013,187		124,576,284	161,138,376	152,229,974	
42. South Dakota .....	SD	L.	26,163,494	24,489,316		8,329,884	8,195,531	16,469,197	
43. Tennessee .....	TN	L.	70,592,808	66,875,725		52,061,922	37,135,536	61,300,290	
44. Texas .....	TX	N.							
45. Utah .....	UT	L.	146,134,210	135,703,261		65,267,601	68,856,986	162,364,342	
46. Vermont .....	VT	N.							
47. Virginia .....	VA	L.	89,373,428	81,301,432		32,907,352	44,866,980	43,561,280	
48. Washington .....	WA	L.							
49. West Virginia .....	WV	N.							
50. Wisconsin .....	WI	L.	173,792,224	160,987,789	502,021	79,181,353	94,691,179	78,598,771	
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	3,467,311,242	3,235,101,527	576,501	1,891,499,272	2,115,317,032	2,173,057,956	
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							

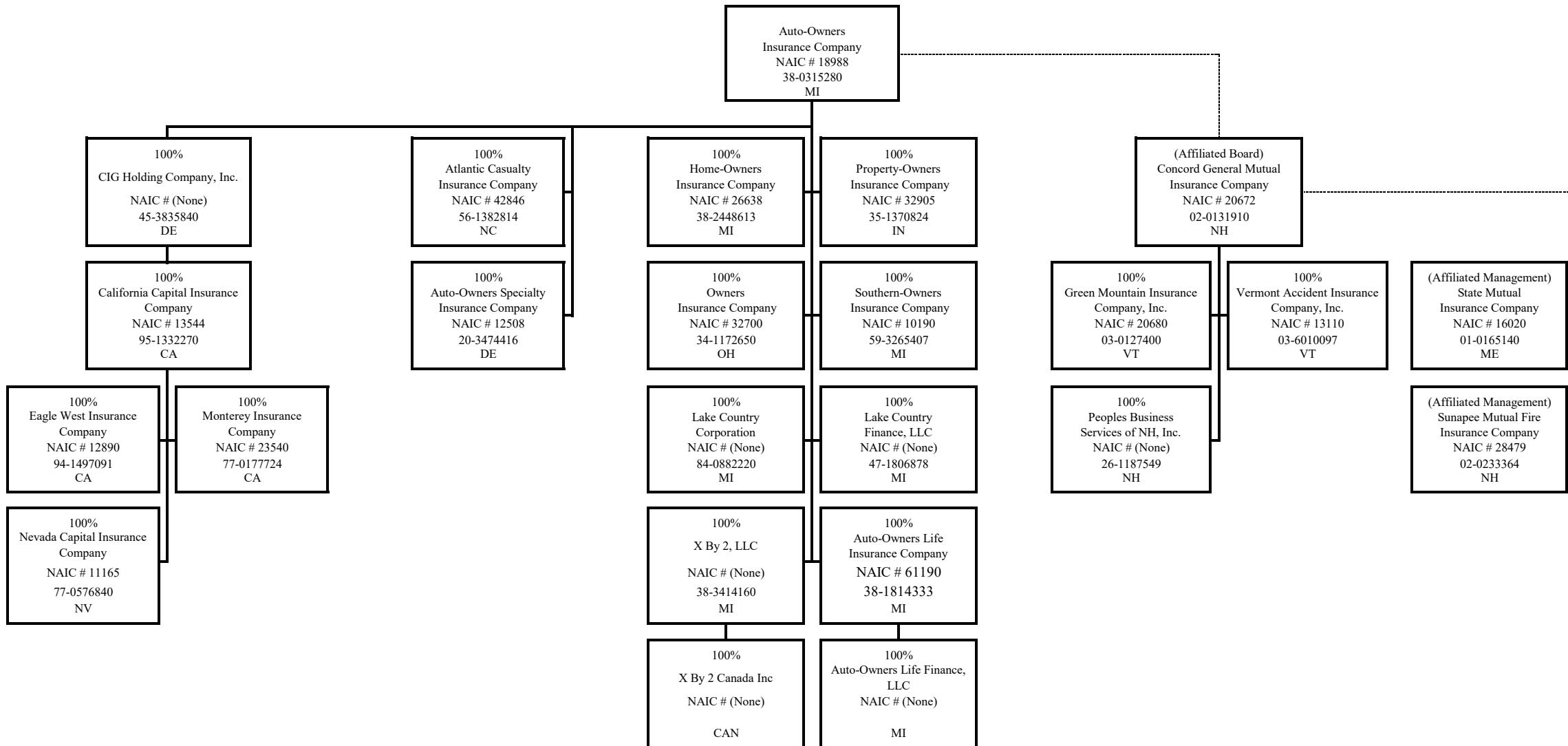
(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 31  
 2. R - Registered - Non-domiciled RRGs.....  
 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state  
 (other than their state of domicile - see DSLI).....  
 4. Q - Qualified - Qualified or accredited reinsurer.....  
 5. D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities  
 authorized to write surplus lines in the state of domicile..... 26  
 6. 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

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



ANNUAL STATEMENT FOR THE YEAR 2024 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				