



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

# ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025  
OF THE CONDITION AND AFFAIRS OF THE

## Owners Insurance Company

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

Organized under the Laws of Ohio, State of Domicile or Port of Entry OH  
Country of Domicile United States of America

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

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

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

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

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

Internet Website Address www.auto-owners.com

Statutory Statement Contact Lindsey Leigh Nichols, 517-323-1200  
(Name) (Area Code) (Telephone Number)  
aoacctg@aolns.com, 517-323-8796  
(E-mail Address) (FAX Number)

### OFFICERS

Chairman & CEO Jamie Patrick Whisnant President, Treasurer and CIO Anthony Orlando Dean  
First Vice President, Secretary & General Counsel William Finch Woodbury

### OTHER

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  
Lori Ann McAllister Cheryl Lynn Pero Carolyn Dale Muller  
Terri Anderson Miller Michael David Pike Jamie Patrick Whisnant (CHM)  
Anthony Orlando Dean Andrea Leigh Lindemeyer John Robert Neuman

State of Michigan SS  
County of Eaton

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

Anthony Orlando Dean William Finch Woodbury Jamie Patrick Whisnant  
President, Treasurer and CIO First Vice President, Secretary & General Counsel Chairman & CEO

Subscribed and sworn to before me this 4th day of February 2026

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

Semora Kludy  
Notary  
07/14/2032

SEMORA KLUDY  
NOTARY PUBLIC - STATE OF MICHIGAN  
COUNTY OF EATON  
My Commission Expires July 14, 2032  
Acting in the County of Eaton

ANNUAL STATEMENT FOR THE YEAR 2025 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) .....	5,343,120,170		5,343,120,170	4,911,616,739
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	23,563,964		23,563,964	17,138,377
2.2 Common stocks .....	549,529,341		549,529,341	432,135,734
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 (\$ ..... 14,548,479 , Schedule E - Part 1), cash equivalents (\$ ..... 60,047,128 , Schedule E - Part 2) and short-term investments (\$ ..... , Schedule DA) .....	74,595,607		74,595,607	84,641,270
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives (Schedule DB) .....				
8. Other invested assets (Schedule BA) .....	54,337,792		54,337,792	57,213,099
9. Receivable for securities .....	415,165		415,165	30,288
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) .....	6,045,562,038		6,045,562,038	5,502,775,505
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	50,569,717		50,569,717	43,695,865
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	29,655,434	9,630,327	20,025,108	16,693,671
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... 3,347,006 earned but unbilled premiums) .....	702,210,008	371,890	701,838,118	675,859,577
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	30,895,012		30,895,012	28,974,124
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 .....	44,178,431		44,178,431	62,860,110
19. Guaranty funds receivable or on deposit .....	677,408		677,408	760,753
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 .....	18,537,559		18,537,559	16,646,563
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	6,922,285,608	10,002,217	6,912,283,391	6,348,266,168
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27)	6,922,285,608	10,002,217	6,912,283,391	6,348,266,168
<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 .....	7,319,897		7,319,897	6,666,758
2502. Equities and deposits in pools and associations .....	10,338,828		10,338,828	7,924,348
2503. Group annuity .....	878,833		878,833	2,055,457
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	18,537,559		18,537,559	16,646,563

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE OWNERS INSURANCE COMPANY  
**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	1,788,825,855	1,748,627,333
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) .....	472,657,429	493,860,910
4. Commissions payable, contingent commissions and other similar charges .....	141,826,593	97,671,078
5. Other expenses (excluding taxes, licenses and fees) .....	8,767,461	8,319,024
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	36,084,187	38,290,353
7.1 Current federal and foreign income taxes (including \$ .....173,023 on realized capital gains (losses)) .....	19,513,915	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 \$ .....96,532,598 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) .....	1,602,538,947	1,545,439,523
10. Advance premium .....		
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	68,169,979	51,260,360
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 .....	6,141,563	7,531,840
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 .....	103,486,228	213,280,273
20. Derivatives .....		
21. Payable for securities .....		5,000,000
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 .....	16,080,334	14,813,697
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	4,264,092,492	4,251,090,140
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	4,264,092,492	4,251,090,140
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) .....	2,420,692,308	1,869,677,436
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) .....	2,648,190,899	2,097,176,028
38. TOTALS (Page 2, Line 28, Col. 3)	6,912,283,391	6,348,266,168
<b>DETAILS OF WRITE-INS</b>		
2501. Miscellaneous liabilities .....	16,080,334	14,813,698
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)	16,080,334	14,813,698
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

ANNUAL STATEMENT FOR THE YEAR 2025 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).....	3,115,583,305	2,897,604,705
<b>DEDUCTIONS:</b>		
2. Losses incurred (Part 2, Line 35, Column 7) .....	1,590,089,423	1,789,598,235
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	176,643,074	210,471,323
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	981,766,912	839,299,542
5. Aggregate write-ins for underwriting deductions .....		
6. Total underwriting deductions (Lines 2 through 5) .....	2,748,499,410	2,839,369,100
7. Net income of protected cells .....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	367,083,896	58,235,605
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	216,272,975	175,321,355
10. Net realized capital gains (losses) less capital gains tax of \$ ..... 1,068,559 (Exhibit of Capital Gains (Losses) ) .....	7,483,436	39,005,078
11. Net investment gain (loss) (Lines 9 + 10) .....	223,756,411	214,326,432
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ .....0 amount charged off \$ ..... 2,769,654 ) .....	(2,769,654)	(3,102,163)
13. Finance and service charges not included in premiums .....		
14. Aggregate write-ins for miscellaneous income .....	(1,672,578)	(510,983)
15. Total other income (Lines 12 through 14) .....	(4,442,232)	(3,613,147)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	586,398,075	268,948,891
17. Dividends to policyholders .....	454,539	576,501
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) .....	585,943,536	268,372,390
19. Federal and foreign income taxes incurred .....	120,307,797	53,730,582
20. Net income (Line 18 minus Line 19)(to Line 22) .....	465,635,739	214,641,808
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	2,097,176,028	1,873,403,924
22. Net income (from Line 20) .....	465,635,739	214,641,808
23. Net transfers (to) from Protected Cell accounts .....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ ..... 21,898,203 .....	84,735,088	198,461
25. Change in net unrealized foreign exchange capital gain (loss) .....		
26. Change in net deferred income tax .....	3,216,524	11,589,918
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	(2,572,480)	(2,658,083)
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) .....	551,014,871	223,772,104
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	2,648,190,899	2,097,176,028
<b>DETAILS OF WRITE-INS</b>		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page .....		
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)		
1401. Miscellaneous income and expense .....	(1,672,578)	(510,983)
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)	(1,672,578)	(510,983)
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 2025 OF THE OWNERS INSURANCE COMPANY

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	3,157,709,891	3,037,364,861
2. Net investment income .....	214,435,513	180,693,371
3. Miscellaneous income .....	(4,442,232)	(3,613,147)
4. Total (Lines 1 through 3) .....	3,367,703,172	3,214,445,086
5. Benefit and loss related payments .....	1,551,811,790	1,650,753,627
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	1,137,132,335	996,538,816
8. Dividends paid to policyholders .....	454,539	576,501
9. Federal and foreign income taxes paid (recovered) net of \$ ..... 895,536 tax on capital gains (losses) .....	128,858,190	24,736,246
10. Total (Lines 5 through 9) .....	2,818,256,854	2,672,605,190
11. Net cash from operations (Line 4 minus Line 10) .....	549,446,317	541,839,896
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	506,785,162	580,399,598
12.2 Stocks .....	8,185,333	119,360,473
12.3 Mortgage loans .....		
12.4 Real estate .....		
12.5 Other invested assets .....	6,009,946	21,163,043
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....		
12.7 Miscellaneous proceeds .....		3,274,228
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	520,980,441	724,197,342
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds .....	939,293,299	1,199,241,804
13.2 Stocks .....	21,514,010	73,237,654
13.3 Mortgage loans .....		
13.4 Real estate .....		
13.5 Other invested assets .....	2,471,553	8,573,787
13.6 Miscellaneous applications .....	5,384,877	2,000,000
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	968,663,740	1,283,053,245
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) .....	(447,683,298)	(558,855,903)
<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) .....	(111,808,681)	12,680,891
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(111,808,681)	12,680,891
<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) .....	(10,045,662)	(4,335,116)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	84,641,270	88,976,386
19.2 End of period (Line 18 plus Line 19.1) .....	74,595,608	84,641,270

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

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ANNUAL STATEMENT FOR THE YEAR 2025 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 .....	9,338,983	5,333,067	5,133,369	9,538,681
2.1 Allied lines .....	26,755,670	12,489,423	14,611,169	24,633,924
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 .....	222,317,456	113,082,184	136,176,721	199,222,919
5.1 Commercial multiple peril (non-liability portion) .....	642,030,691	337,667,157	352,223,973	627,473,875
5.2 Commercial multiple peril (liability portion) .....	274,901,035	123,648,718	131,080,142	267,469,611
6. Mortgage guaranty .....				
8. Ocean marine .....				
9.1 Inland marine .....	65,127,523	33,579,757	35,769,397	62,937,884
9.2 Pet insurance plans .....				
10. Financial guaranty .....				
11.1 Medical professional liability - occurrence .....				
11.2 Medical professional liability - claims-made .....				
12. Earthquake .....	5,772,402	3,209,390	3,421,644	5,560,148
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 .....	88,917,017	39,786,734	37,818,069	90,885,682
17.1 Other liability - occurrence .....	54,855,053	24,392,594	26,109,547	53,138,099
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) .....	20,298,517	8,963,736	8,721,905	20,540,348
19.2 Other private passenger auto liability.....	746,616,626	347,652,171	352,187,814	742,080,982
19.3 Commercial auto no-fault (personal injury protection) .....	1,277,479	681,179	625,599	1,333,059
19.4 Other commercial auto liability.....	246,883,453	117,210,702	121,931,401	242,162,754
21.1 Private passenger auto physical damage .....	648,217,440	313,335,246	311,328,447	650,224,239
21.2 Commercial auto physical damage .....	117,589,285	59,238,181	60,639,839	116,187,628
22. Aircraft (all perils) .....				
23. Fidelity .....	1,778,410	893,277	852,775	1,818,912
24. Surety .....				
26. Burglary and theft .....	385,396	177,405	188,240	374,560
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	3,173,062,436	1,541,340,920	1,598,820,051	3,115,583,305
<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 2025 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 .....	5,133,369				5,133,369
2.1 Allied lines .....	14,611,169				14,611,169
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 .....	136,176,721				136,176,721
5.1 Commercial multiple peril (non-liability portion) .....	352,217,342	6,632			352,223,973
5.2 Commercial multiple peril (liability portion) .....	133,975,414	742	(2,896,014)		131,080,142
6. Mortgage guaranty .....					
8. Ocean marine .....					
9.1 Inland marine .....	35,768,591	806			35,769,397
9.2 Pet insurance plans .....					
10. Financial guaranty .....					
11.1 Medical professional liability - occurrence .....					
11.2 Medical professional liability - claims-made .....					
12. Earthquake .....	3,421,644				3,421,644
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 .....	38,567,059	16,114	(765,104)		37,818,069
17.1 Other liability - occurrence .....	26,109,456	91			26,109,547
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) .....	8,721,905				8,721,905
19.2 Other private passenger auto liability .....	352,187,814				352,187,814
19.3 Commercial auto no-fault (personal injury protection) .....	625,599				625,599
19.4 Other commercial auto liability .....	121,875,118	114,061	(57,778)		121,931,401
21.1 Private passenger auto physical damage .....	311,328,447				311,328,447
21.2 Commercial auto physical damage .....	60,612,537	27,302			60,639,839
22. Aircraft (all perils) .....					
23. Fidelity .....	851,609	1,166			852,775
24. Surety .....					
26. Burglary and theft .....	188,240				188,240
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	1,602,372,033	166,914	(3,718,896)		1,598,820,051
36. Accrued retrospective premiums based on experience .....					
37. Earned but unbilled premiums .....					3,718,896
38. Balance (Sum of Line 35 through 37)					1,602,538,947
<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 .....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE OWNERS INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire .....	11,345,752		(13,137)	1,993,632		9,338,983
2.1 Allied lines .....	25,906,487		5,603,978	4,754,795		26,755,670
2.2 Multiple peril crop .....						
2.3 Federal flood .....						
2.4 Private crop .....						
2.5 Private flood .....	206,993			206,993		
3. Farmowners multiple peril .....						
4. Homeowners multiple peril .....	258,827,942		(173,130)	36,337,355		222,317,456
5.1 Commercial multiple peril (non-liability portion) .....	745,431,637		3,718,231	107,119,177		642,030,691
5.2 Commercial multiple peril (liability portion) .....	314,735,227		329,050	40,163,242		274,901,035
6. Mortgage guaranty .....						
8. Ocean marine .....						
9.1 Inland marine .....	76,647,969			11,520,446		65,127,523
9.2 Pet insurance plans .....						
10. Financial guaranty .....						
11.1 Medical professional liability - occurrence .....						
11.2 Medical professional liability - claims- made .....						
12. Earthquake .....	6,748,990			976,588		5,772,402
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 .....	94,684,810			5,767,793		88,917,017
17.1 Other liability - occurrence .....	208,735,919			153,880,867		54,855,053
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) .....	21,125,430			826,913		20,298,517
19.2 Other private passenger auto liability.....	776,489,652			29,873,027		746,616,626
19.3 Commercial auto no-fault (personal injury protection) .....	1,331,146			53,666		1,277,479
19.4 Other commercial auto liability.....	257,136,253		1,283	10,254,083		246,883,453
21.1 Private passenger auto physical damage .....	711,163,481			62,946,041		648,217,440
21.2 Commercial auto physical damage .....	130,585,336			12,996,051		117,589,285
22. Aircraft (all perils) .....						
23. Fidelity .....	1,851,636			73,226		1,778,410
24. Surety .....						
26. Burglary and theft .....	400,475			15,079		385,396
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	3,643,355,136		9,466,275	479,758,975		3,173,062,436
<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 2025 OF THE OWNERS INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire .....	5,303,104	20,804	3,292,727	2,031,181	1,487,783	153,723	3,365,241	35.3
2.1 Allied lines .....	10,805,196	27,578	1,668,169	9,164,606	4,094,394	2,489,947	10,769,052	43.7
2.2 Multiple peril crop .....								
2.3 Federal flood .....								
2.4 Private crop .....								
2.5 Private flood .....	148,763		148,763					
3. Farmowners multiple peril .....	296,345		257,073	39,272	990,145	1,565,759	(536,343)	
4. Homeowners multiple peril .....	114,533,597	2,311,129	27,084,423	89,760,303	44,190,340	46,263,126	87,687,517	44.0
5.1 Commercial multiple peril (non-liability portion) .....	361,406,084	1,530,151	89,846,477	273,089,758	170,281,771	202,838,560	240,532,969	38.3
5.2 Commercial multiple peril (liability portion) .....	99,373,169	1,852	11,697,488	87,677,533	351,091,875	315,426,619	123,342,788	46.1
6. Mortgage guaranty .....								
8. Ocean marine .....								
9.1 Inland marine .....	22,351,057		1,955,323	20,395,735	6,588,619	5,417,438	21,566,915	34.3
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 .....								
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 .....	49,160,893		3,235,302	45,925,590	120,351,541	121,286,229	44,990,902	49.5
17.1 Other liability - occurrence .....	76,224,757		63,793,454	12,431,303	58,433,453	48,200,253	22,664,503	42.7
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) .....	14,174,191		141	14,174,050	5,821,936	4,231,685	15,764,301	76.7
19.2 Other private passenger auto liability .....	442,232,087		3,313,611	438,918,476	674,883,078	626,693,597	487,107,958	65.6
19.3 Commercial auto no-fault (personal injury protection) .....	825,533		10,344	815,189	1,007,479	1,059,212	763,456	57.3
19.4 Other commercial auto liability .....	145,645,233	283	13,585,568	132,059,948	325,310,308	340,491,328	116,878,928	48.3
21.1 Private passenger auto physical damage .....	361,463,692		2,908,818	358,554,873	14,105,743	20,911,284	351,749,332	54.1
21.2 Commercial auto physical damage .....	64,690,466		110,033	64,580,433	9,769,793	11,205,891	63,144,335	54.3
22. Aircraft (all perils) .....								
23. Fidelity .....	272,651			272,651	377,192	388,002	261,841	14.4
24. Surety .....	(220,870)		(220,870)					
26. Burglary and theft .....					40,406	4,679	35,727	9.5
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	1,768,685,947	3,891,798	222,686,843	1,549,890,902	1,788,825,855	1,748,627,333	1,590,089,423	51.0
<b>DETAILS OF WRITE-INS</b>								
3401. ....								
3402. ....								
3403. ....								
3498. Summary of remaining write-ins for Line 34 from overflow page .....								
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2025 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 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	2,602,377	5,009	1,354,202	1,253,184	240,775	797	6,973	1,487,783	159,424
2.1 Allied lines	4,496,637	41,671	1,415,312	3,122,996	978,098	(1,869)	4,832	4,094,394	213,694
2.2 Multiple peril crop									
2.3 Federal flood									
2.4 Private crop									
2.5 Private flood	24,516		24,516		58,719		58,719		3,061
3. Farmowners multiple peril	995,591		5,446	990,145				990,145	248,124
4. Homeowners multiple peril	29,893,196	713,606	8,362,194	22,244,608	22,199,502		253,770	44,190,340	5,570,143
5.1 Commercial multiple peril (non-liability portion)	142,717,727	313,319	82,027,721	61,003,325	110,263,965	4	985,524	170,281,771	21,015,031
5.2 Commercial multiple peril (liability portion)	194,733,542	(62,922)	26,670,476	168,000,144	189,063,539		5,971,808	351,091,875	173,166,655
6. Mortgage guaranty									
8. Ocean marine									
9.1 Inland marine	2,729,829		242,394	2,487,436	4,126,296		25,114	6,588,619	813,438
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	122,939,013		62,574,113	60,364,899	60,683,085		696,443	120,351,541	17,781,396
17.1 Other liability - occurrence	137,168,596		106,436,042	30,732,554	112,222,818		84,521,919	58,433,453	44,466,627
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)	4,074,273		4,634	4,069,639	1,752,297			5,821,936	4,192,130
19.2 Other private passenger auto liability	383,718,002	(6)	5,600,700	378,117,296	296,765,782			674,883,078	129,371,544
19.3 Commercial auto no-fault (personal injury protection)	412,336		5,449	406,887	600,592			1,007,479	915,117
19.4 Other commercial auto liability	205,113,500	164	23,920,348	181,193,317	144,317,154	1,116	201,278	325,310,308	69,666,393
21.1 Private passenger auto physical damage	(3,843,641)		48,435	(3,892,075)	17,997,818			14,105,743	3,624,216
21.2 Commercial auto physical damage	4,923,627		418,669	4,504,958	5,264,836			9,769,793	1,343,445
22. Aircraft (all perils)									
23. Fidelity	285,050			285,050	92,142			377,192	106,006
24. Surety									
26. Burglary and theft					40,406			40,406	985
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	1,232,984,171	1,010,840	319,110,649	914,884,362	966,667,823	48	92,726,379	1,788,825,855	472,657,429
<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 2025 OF THE OWNERS INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct .....	121,632,418			121,632,418
1.2 Reinsurance assumed .....	740,904			740,904
1.3 Reinsurance ceded .....	2,955,517			2,955,517
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) .....	119,417,806			119,417,806
2. Commission and brokerage:				
2.1 Direct excluding contingent .....		558,095,242		558,095,242
2.2 Reinsurance assumed, excluding contingent .....		2,209,651		2,209,651
2.3 Reinsurance ceded, excluding contingent .....		68,986,680		68,986,680
2.4 Contingent - direct .....		100,825,201		100,825,201
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) ..		592,143,415		592,143,415
3. Allowances to managers and agents .....				
4. Advertising .....		5,125,544		5,125,544
5. Boards, bureaus and associations .....	793,829	4,280,339		5,074,169
6. Surveys and underwriting reports .....	25,284	8,149,746		8,175,030
7. Audit of assureds' records .....		3,377,366		3,377,366
8. Salary and related items:				
8.1 Salaries .....	30,752,208	126,560,158	582,950	157,895,317
8.2 Payroll taxes .....	2,979,971	5,475,417	107,609	8,562,998
9. Employee relations and welfare .....	13,955,672	83,063,405	1,200,335	98,219,412
10. Insurance .....	190,851	356,048	7,910	554,808
11. Directors' fees .....	232,926	503,695	251,848	988,468
12. Travel and travel items .....	1,885,832	9,864,907	9,939	11,760,678
13. Rent and rent items .....	2,816,863	8,741,654	100,652	11,659,169
14. Equipment .....	89,151	1,780,800	35,739	1,905,690
15. Cost or depreciation of EDP equipment and software .....	1,184,431	23,659,200	474,818	25,318,449
16. Printing and stationery .....	353,802	1,415,058	20,966	1,789,826
17. Postage, telephone and telegraph, exchange and express .....	(177,883)	6,477,581	89,539	6,389,237
18. Legal and auditing .....		251,820		251,820
19. Totals (Lines 3 to 18) .....	55,082,937	289,082,740	2,882,305	347,047,982
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ (26,866) .....		89,197,416		89,197,416
20.2 Insurance department licenses and fees .....		972,798		972,798
20.3 Gross guaranty association assessments .....		(47,371)		(47,371)
20.4 All other (excluding federal and foreign income and real estate) .....		7,636,025		7,636,025
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....		97,758,868		97,758,868
21. Real estate expenses .....				
22. Real estate taxes .....				
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....	2,142,332	2,781,889	421,370	5,345,591
25. Total expenses incurred .....	176,643,074	981,766,912	3,303,675	(a) 1,161,713,661
26. Less unpaid expenses - current year .....	472,657,429	186,678,241		659,335,670
27. Add unpaid expenses - prior year .....	493,860,910	144,280,455		638,141,364
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)	197,846,555	939,369,125	3,303,675	1,140,519,355
<b>DETAILS OF WRITE-INS</b>				
2401. Outside services .....	2,142,332	2,781,889	1,561	4,925,782
2402. Miscellaneous investment expense .....			419,809	419,809
2403. ....				
2498. Summary of remaining write-ins for Line 24 from overflow page .....				
2499. Totals (Lines 2401 through 2403 plus 2498)(Line 24 above)	2,142,332	2,781,889	421,370	5,345,591

(a) Includes management fees of \$ 351,888,879 to affiliates and \$ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE OWNERS INSURANCE COMPANY

**EXHIBIT OF NET INVESTMENT INCOME**

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 7,248,233	5,091,781
1.1 Bonds exempt from U.S. tax	(a) 23,356,878	22,162,972
1.2 Other bonds (unaffiliated)	(a) 163,858,525	174,125,651
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 1,249,638	1,241,475
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	12,513,181	12,514,751
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) 2,412,505	2,412,505
7. Derivative instruments	(f)	
8. Other invested assets	2,063,138	2,026,815
9. Aggregate write-ins for investment income	701	701
10. Total gross investment income	212,702,798	219,576,650
11. Investment expenses		(g) 3,303,675
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		3,303,675
17. Net investment income (Line 10 minus Line 16)		216,272,975
<b>DETAILS OF WRITE-INS</b>		
0901. Miscellaneous interest	701	701
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)	701	701
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 \$ 11,491,760 accrual of discount less \$ 16,290,667 amortization of premium and less \$ 6,431,577 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ 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	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	4,117,185		4,117,185	1,094,656	
1.1 Bonds exempt from U.S. tax	(1,652,525)		(1,652,525)		
1.2 Other bonds (unaffiliated)	(310,600)		(310,600)	545,484	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)				(76,413)	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	4,014,496		4,014,496	106,552,435	
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	2,383,439		2,383,439	(1,482,871)	
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	8,551,995		8,551,995	106,633,291	
<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 2025 OF THE OWNERS INSURANCE COMPANY

**EXHIBIT OF NON-ADMITTED ASSETS**

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	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 .....	9,630,327	7,019,877	(2,610,450)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..	371,890	409,860	37,970
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) .....	10,002,217	7,429,736	(2,572,480)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
28. Total (Lines 26 and 27)	10,002,217	7,429,736	(2,572,480)
<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)			

## Notes to the Financial Statements

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

#### A. Accounting Practices

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

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

	SSAP #	F/S Page	F/S Line #	2025	2024
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 465,635,739	\$ 214,641,808
(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	<u>\$ 465,635,739</u>	<u>\$ 214,641,808</u>
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 2,648,190,899	\$ 2,097,176,028
(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	<u>\$ 2,648,190,899</u>	<u>\$ 2,097,176,028</u>

#### 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

The Company adopted the NAIC Principles-Based Bond (PBBB) definition effective January 1, 2025. The PBBB guidance refines the criteria for classifying investments as bonds, focusing more on substance over form. It introduces clearer principles for determining whether a security qualifies as a bond based on expected cash flows and credit risk. 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.

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.

- (1) Short-term investments - Not Applicable
- (2) Bonds not backed by other loans are stated at either amortized cost or the lower of amortized cost using the scientific method or fair value, based on the NAIC designation.
- (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) Mortgage loans - Not Applicable
- (6) Asset-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 asset-backed securities except where NAIC guidelines require prospective adjustment method.
- (7) Investments in subsidiaries, controlled and affiliated entities - Not Applicable
- (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) Derivatives - Not Applicable
- (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.

## Notes to the Financial Statements

### 1. Summary of Significant Accounting Policies and Going Concern (Continued)

- (12) Changes in capitalization policy - Not Applicable
- (13) Pharmaceutical rebate receivables - Not Applicable

#### D. Going Concern

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

### 2. Accounting Changes and Corrections of Errors - Not Applicable

### 3. Business Combinations and Goodwill - Not Applicable

### 4. Discontinued Operations - Not Applicable

### 5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans - Not Applicable
- B. Debt Restructuring - Not Applicable
- C. Reverse Mortgages - Not Applicable
- D. Asset-Backed Securities

(1) Prepayment assumptions for loan-backed bonds and structured securities are obtained from the Bloomberg Financial System or determined within our investment accounting application, Clearwater Analytics, based on third-party data from sources such as Refinitiv. These assumptions are consistent with the current interest rate environment.

(2) Asset-backed securities with a recognized other-than-temporary impairment (OTTI) - Not Applicable

(3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities - Not Applicable

(4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss

#### a. Aggregate amount of unrealized losses

1.	Less than 12 months.....	\$ 880,786
2.	12 months or longer.....	147,520,200

#### b. The aggregate related fair value of securities with unrealized losses

1.	Less than 12 months.....	\$ 97,704,182
2.	12 months or longer.....	750,787,406

(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 - Not Applicable
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable
- H. Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- J. Real Estate - Not Applicable
- K. Investments in Tax Credit Structures (tax credit investments) - Not Applicable

**Notes to the Financial Statements**

**5. Investments (Continued)**

L. Restricted Assets

(1) Restricted assets (including pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 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	4,846,728				4,846,728	4,961,431	(114,703)
k. On deposit with other regulatory bodies							
l. Pledged as collateral to FHLB (including assets backing funding agreements)							
m. Pledged as collateral not captured in other categories							
n. Other restricted assets							
o. Collateral assets received and on balance sheet							
p. Assets held under modco reinsurance agreements							
q. Assets held under funds withheld reinsurance agreements							
r. Total restricted assets (Sum of a through q)	<u>\$ 4,846,728</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 4,846,728</u>	<u>\$ 4,961,431</u>	<u>\$ (114,703)</u>

Restricted Asset Category	Current Year						
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Total Nonadmitted Restricted	Total Admitted Restricted (5 - 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted Restricted to Total Admitted Assets, %	Amount Reported in General Interrogatories	Difference from Note and GI	GI Ref
a. Subject to contractual obligation for which liability is not shown	\$	\$	%	%	XXX	XXX	XXX
b. Collateral held under security lending agreements							25.04+25.05
c. Subject to repurchase agreements							26.21
d. Subject to reverse repurchase agreements							26.22
e. Subject to dollar repurchase agreements							26.23
f. Subject to dollar reverse repurchase agreements							26.24
g. Placed under option contracts							26.25
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock							26.26
i. FHLB capital stock							26.27
j. On deposit with states		4,846,728	0.070	0.070	4,846,728	-	26.28
k. On deposit with other regulatory bodies							26.29
l. Pledged as collateral to FHLB (including assets backing funding agreements)							26.31
m. Pledged as collateral not captured in other categories							26.30
n. Other restricted assets							26.32
o. Collateral assets received and on balance sheet					XXX	XXX	XXX
p. Assets held under modco reinsurance agreements					XXX	XXX	XXX
q. Assets held under funds withheld reinsurance agreements					XXX	XXX	XXX
r. Total restricted assets (Sum of a through q)	<u>\$</u>	<u>\$ 4,846,728</u>	<u>0.070 %</u>	<u>0.070 %</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>

Explanation for differences between the Note and general interrogatories:

GI Reference	Difference between Note and GI (Per Column 13 above)	Explanation
25.04+25.05	\$	
26.21		
26.22		
26.23		
26.24		
26.25		
26.26		
26.27		
26.28	-	
26.29		
26.31		
26.30		
26.32		

- (2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance (excluding Modco/FWH) and derivatives, are reported in the aggregate) - Not Applicable
- (3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance (excluding Modco/FWH) and derivatives, are reported in the aggregate) - Not Applicable
- (4) Collateral received and assets held under Modco/Funds Withheld (FWH) reinsurance agreements reflected as assets within the reporting entity's financial statements - Not Applicable
- (5) Assets held as collateral or under modified coinsurance (Modco) or funds withheld reinsurance (FWH) agreements that have been pledged for another purpose specific to the insurance reporting entity (not for the benefit of the reinsurer) - Not Applicable

M. Working Capital Finance Investments - Not Applicable

**Notes to the Financial Statements**

**5. Investments (Continued)**

- N. Offsetting and Netting of Assets and Liabilities - Not Applicable
- O. 5GI Securities - Not Applicable
- P. Short Sales - Not Applicable
- Q. Prepayment Penalty and Acceleration Fees

	<u>General Account</u>	<u>Protected Cell</u>
(1) Number of CUSIPs .....	2	
(2) Aggregate amount of investment income .....	\$ 252,468	\$ .....

- R. Reporting Entity's Share of Cash Pool by Asset Type - Not Applicable
- S. Aggregate Collateral Loans by Qualifying Investment Collateral - Not Applicable

**6. Joint Ventures, Partnerships and Limited Liability Companies**

- A. Investments in Joint Ventures, Partnerships or Limited Liability Companies that Exceed 10% of Admitted Assets

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

- B. Impaired Investments in Joint Ventures, Partnerships and Limited Liability Companies

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

**7. Investment Income**

- A. Due and Accrued Income Excluded from Surplus

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

- B. Total Amount Excluded

No due and accrued income was excluded from the Company's surplus during 2025 and 2024.

- C. The gross, nonadmitted and admitted amounts for interest income due and accrued

<u>Interest Income Due and Accrued</u>	<u>Amount</u>
1. Gross .....	\$ 50,569,717
2. Nonadmitted .....	\$ .....
3. Admitted .....	\$ 50,569,717

- D. The aggregate deferred interest - Not Applicable
- E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance - Not Applicable

**8. Derivative Instruments - Not Applicable**

**9. Income Taxes**

On July 4, 2025, the One Big Beautiful Bill Act became law ("OBBBA"). The OBBBA includes changes to the Internal Revenue Code. We do not expect a significant impact to surplus from these changes.

- A. Components of the net deferred tax asset/(liability)

(1) Change between years by tax character

	2025			2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Gross deferred tax assets .....	\$ 102,811,941	\$ 3,332,803	\$ 106,144,744	\$ 98,108,341	\$ 3,321,899	\$ 101,430,240	\$ 4,703,600	\$ 10,904	\$ 4,714,504
(b) Statutory valuation allowance adjustments .....									
(c) Adjusted gross deferred tax assets (1a - 1b) .....	102,811,941	3,332,803	106,144,744	98,108,341	3,321,899	101,430,240	4,703,600	10,904	4,714,504
(d) Deferred tax assets nonadmitted .....									
(e) Subtotal net admitted deferred tax asset (1c - 1d) .....	\$ 102,811,941	\$ 3,332,803	\$ 106,144,744	\$ 98,108,341	\$ 3,321,899	\$ 101,430,240	\$ 4,703,600	\$ 10,904	\$ 4,714,504
(f) Deferred tax liabilities .....	5,728,331	56,237,984	61,966,315	4,806,662	33,763,468	38,570,130	921,669	22,474,516	23,396,185
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f) .....	<u>\$ 97,083,610</u>	<u>\$ (52,905,181)</u>	<u>\$ 44,178,429</u>	<u>\$ 93,301,679</u>	<u>\$ (30,441,569)</u>	<u>\$ 62,860,110</u>	<u>\$ 3,781,931</u>	<u>\$ (22,463,612)</u>	<u>\$ (18,681,681)</u>

**Notes to the Financial Statements**

**9. Income Taxes (Continued)**

(2) Admission calculation components SSAP No. 101

	2025			2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 92,456,226	\$	\$ 92,456,226	\$ 22,674,270	\$	\$ 22,674,270	\$ 69,781,956	\$	\$ 69,781,956
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (lesser of 2(b)1 and 2(b)2 below)				65,006,622		65,006,622	(65,006,622)		(65,006,622)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date				65,006,622		65,006,622	(65,006,622)		(65,006,622)
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	362,034,061	XXX	XXX	288,586,735	XXX	XXX	73,447,326
(c) Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	10,355,716	3,332,803	13,688,519	10,427,449	3,321,899	13,749,348	(71,733)	10,904	(60,829)
(d) Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 102,811,942	\$ 3,332,803	\$ 106,144,745	\$ 98,108,341	\$ 3,321,899	\$ 101,430,240	\$ 4,703,601	\$ 10,904	\$ 4,714,505

(3) Ratio used as basis of admissibility

	2025	2024
(a) Ratio percentage used to determine recovery period and threshold limitation amount	801.240 %	712.238 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 2,604,012,468	\$ 2,034,315,918

(4) 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

	2025		2024		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	Ordinary (Col 1-3)	Capital (Col 2-4)
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 102,811,941	\$ 3,332,803	\$ 98,108,341	\$ 3,321,899	\$ 4,703,600	\$ 10,904
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	— %	— %	2.190 %	— %	-2.190 %	— %
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	\$ 102,811,941	\$ 3,332,803	\$ 98,108,341	\$ 3,321,899	\$ 4,703,600	\$ 10,904
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	— %	— %	2.190 %	— %	-2.190 %	— %

(b) Use of reinsurance-related tax-planning strategies

Does the company's tax-planning strategies include the use of reinsurance? NO

B. Regarding deferred tax liabilities that are not recognized - Not Applicable

C. Major components of current income taxes incurred

Current income taxes incurred consist of the following major components:	(1)	(2)	(3)
	2025	2024	Change (Col 1-2)
1. Current Income Tax			
(a) Federal	\$ 119,445,356	\$ 53,789,168	\$ 65,656,188
(b) Foreign			
(c) Subtotal (1a+1b)	\$ 119,445,356	\$ 53,789,168	\$ 65,656,188
(d) Federal income tax on net capital gains	1,068,559	6,806,581	(5,738,022)
(e) Utilization of capital loss carry-forwards	—	—	—
(f) Other	862,441	(58,586)	921,027
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 121,376,356	\$ 60,537,163	\$ 60,839,193

## Notes to the Financial Statements

## 9. Income Taxes (Continued)

	(1)	(2)	(3)
	2025	2024	Change (Col 1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 28,493,817	\$ 27,145,431	\$ 1,348,386
(2) Unearned premium reserve	67,303,806	64,908,460	2,395,346
(3) Policyholder reserves			
(4) Investments	2,805,961	2,229,646	576,315
(5) Deferred acquisition costs			
(6) Policyholder dividends accrual			
(7) Fixed assets			
(8) Compensation and benefits accrual			
(9) Pension accrual			
(10) Receivables - nonadmitted	2,100,465	1,560,245	540,220
(11) Net operating loss carry-forward			
(12) Tax credit carry-forward			
(13) Other	2,107,892	2,264,559	(156,667)
(99) Subtotal (Sum of 2a1 through 2a13)	\$ 102,811,941	\$ 98,108,341	\$ 4,703,600
(b) Statutory valuation allowance adjustment			
(c) Nonadmitted			
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 102,811,941	\$ 98,108,341	\$ 4,703,600
(e) Capital			
(1) Investments	\$ 3,332,803	\$ 3,321,899	\$ 10,904
(2) Net capital loss carry-forward			
(3) Real estate			
(4) Other			
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 3,332,803	\$ 3,321,899	\$ 10,904
(f) Statutory valuation allowance adjustment			
(g) Nonadmitted			
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	3,332,803	3,321,899	10,904
(i) Admitted deferred tax assets (2d + 2h)	\$ 106,144,744	\$ 101,430,240	\$ 4,714,504
	(1)	(2)	(3)
	2025	2024	Change (Col 1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$ 4,740,181	\$ 3,040,698	\$ 1,699,483
(2) Fixed assets			
(3) Deferred and uncollected premium			
(4) Policyholder reserves			
(5) Other	988,150	1,765,964	(777,814)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 5,728,331	\$ 4,806,662	\$ 921,669
(b) Capital			
(1) Investments	\$ 56,237,984	\$ 33,763,468	\$ 22,474,516
(2) Real estate			
(3) Other			
(99) Subtotal (3b1+3b2+3b3)	\$ 56,237,984	\$ 33,763,468	\$ 22,474,516
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 61,966,315	\$ 38,570,130	\$ 23,396,185
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 44,178,429	\$ 62,860,110	\$ (18,681,681)

The change in deferred income taxes is comprised of the following (this analysis is 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):

	(1)	(2)	(3)
	2025	2024	Change (Col 1-2)
Adjusted gross deferred tax assets	\$ 106,144,746	\$ 101,430,240	\$ 4,714,506
Total deferred tax liabilities	61,966,314	38,570,130	23,396,184
Net deferred tax assets (liabilities)	\$ 44,178,432	\$ 62,860,110	\$ (18,681,678)
Statutory valuation allowance adjustment			
Net deferred tax assets (liabilities) after statutory valuation allowance	\$ 44,178,432	\$ 62,860,110	\$ (18,681,678)
Tax effect of unrealized gains (losses)			21,898,201
Change in net deferred income tax			\$ 3,216,523

## Notes to the Financial Statements

### 9. Income Taxes (Continued)

#### D. Among the more significant book to tax adjustments

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:

	2025	Effective Tax Rate
Provision computed at statutory rate.....	\$ 123,272,539	21.000 %
Tax exempt income deduction.....	(4,780,897)	-0.814 ...
Dividends received deduction.....	(926,252)	-0.158 ...
Non-taxable interest and dividends - 25% addback.....	1,426,787	0.243 ...
Nonadmitted assets.....	(540,221)	-0.092 ...
Deferred tax rate differential.....		
Other adjustments.....	(292,123)	-0.050 ...
Total.....	<u>\$ 118,159,833</u>	<u>20.129 %</u>

	2025	Effective Tax Rate
Federal and foreign income taxes incurred.....	\$ 121,376,356	20.677 %
Change in net deferred income taxes.....	(3,216,523)	-0.548 ...
Total statutory income taxes.....	<u>\$ 118,159,833</u>	<u>20.129 %</u>

	2024	Effective Tax Rate
Provision computed at statutory rate.....	\$ 57,787,584	21.000 %
Tax exempt income deduction.....	(5,788,019)	-2.103 ...
Dividends received deduction.....	(1,272,722)	-0.463 ...
Non-taxable interest and dividends - 25% addback.....	1,760,341	0.640 ...
Nonadmitted assets.....	(558,197)	-0.203 ...
Deferred tax rate differential.....		
Other adjustments.....	(2,981,739)	-1.084 ...
Total.....	<u>\$ 48,947,248</u>	<u>17.787 %</u>

	2024	Effective Tax Rate
Federal and foreign income taxes incurred.....	\$ 60,537,163	21.999 %
Change in net deferred income taxes.....	(11,589,915)	-4.212 ...
Total statutory income taxes.....	<u>\$ 48,947,248</u>	<u>17.787 %</u>

#### E. Operating loss and tax credit carryforwards

(1) The Company has no operating loss carryforwards available.

(2) Income tax expense available for recoupment

The amount of federal income taxes incurred and available for recoupment in the event of future net losses is: current year \$120,513,915; first preceding year \$61,559,306.

(3) Deposits admitted under IRS Code Section 6603 - Not Applicable

(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 2025 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. Consolidated federal income tax return

(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

## Notes to the Financial Statements

### 9. Income Taxes (Continued)

- 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. Federal or foreign income tax loss contingencies

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

#### H. Repatriation Transition Tax (RTT) - Not Applicable

#### I. Alternative Minimum Tax (AMT) Credit - Not Applicable

### 10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

#### A. Refer to Schedule Y.

#### B. Detail of Related Party Transactions - Not Applicable

#### C. Transactions with related party who are not reported on Schedule Y - 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. Guarantees or Contingencies - Not Applicable

#### G. Refer to Schedule Y.

#### H. Amount Deducted for Investment in Upstream Company - Not Applicable

#### I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - Not Applicable

#### J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - Not Applicable

#### K. Foreign Subsidiary Value Using CARVM - Not Applicable

#### L. Downstream Holding Company Value Using Look-Through Method - Not Applicable

#### M. All SCA Investments - Not Applicable

#### N. Investment in Insurance SCAs - Not Applicable

#### O. SCA and SSAP No. 48 Entity Loss Tracking - Not Applicable

### 11. Debt - Not Applicable

### 12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans - Not Applicable

### 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. Dividend Rate of Preferred Stock - Not Applicable

#### 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, 2025 or net income, excluding realized gains, for the year 2025. Accordingly, the Company may pay dividends of approximately \$458,152,304 during 2026.

#### D. Ordinary Dividends - Not Applicable

#### E. See item C.

#### F. Surplus Restrictions - Not Applicable

#### G. Surplus Advances - Not Applicable

#### H. Stock Held for Special Purposes - Not Applicable

#### I. Changes in Special Surplus Funds - Not Applicable

**Notes to the Financial Statements**

**13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations (Continued)**

J. Unassigned Funds (Surplus)

The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$233,368,865.

K. Company-Issued Surplus Debentures or Similar Obligations - Not Applicable

L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - Not Applicable

M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - Not Applicable

**14. Liabilities, Contingencies and Assessments**

A. Contingent Commitments

(1) Commitments or contingent commitment(s) to an SCA entity, joint venture, partnership, or limited liability company

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 \$10,192,268 and \$10,565,702 at December 31, 2025 and 2024, respectively.

(2) Nature and circumstances of guarantee - Not Applicable

(3) Aggregate compilation of guarantee obligations - Not Applicable

B. Assessments

(1) The Company has less than \$785 thousand in assets and less than \$800 thousand in liabilities related to Guaranty Funds and Other Assessments at December 31, 2025 and 2024.

C. Gain Contingencies

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

	Direct
Claims-related ECO and bad faith losses paid during the reporting period.....	\$..... 4,539,567

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.

(a)	(b)	(c)	(d)	(e)
0-25 Claims	26-50 Claims	51-100 Claims	101-500 Claims	More than 500 Claims
			X	

Method used to disclose claim count information:

(f) Per Claim [ X ]                      (g) Per Claimant [ ]

E. Product Warranties - Not Applicable

F. Joint and Several Liabilities - Not Applicable

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.

**15. Leases - Not Applicable**

**16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk - Not Applicable**

**17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities - Not Applicable**

**18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - Not Applicable**

**19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - Not Applicable**

## Notes to the Financial Statements

### 20. Fair Value Measurements

#### A. Fair Value Measurement

##### (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
<b>a. Assets at fair value</b>					
Cash.....	\$ 14,548,479	\$ .....	\$ .....	\$ .....	\$ 14,548,479
Cash Equivalents.....	60,047,128	.....	.....	.....	60,047,128
Bonds - Issuer Credit Obligations.....	.....	46,129,898	1,532,600	.....	47,662,498
Bonds - Asset Backed Securities.....	.....	1,140,047	.....	.....	1,140,047
Preferred Stock.....	23,563,964	.....	.....	.....	23,563,964
Common Stock - Industrial and miscellaneous.....	113,012,534	.....	.....	.....	113,012,534
Common Stock - Mutual funds.....	68,091,861	.....	.....	.....	68,091,861
Common Stock - Exchange traded funds.....	368,424,945	.....	.....	.....	368,424,945
Total assets at fair value/NAV.....	<u>\$ 647,688,912</u>	<u>\$ 47,269,945</u>	<u>\$ 1,532,600</u>	<u>\$ .....</u>	<u>\$ 696,491,457</u>
<b>b. Liabilities at fair value</b>					
Total liabilities at fair value.....	<u>\$ .....</u>	<u>\$ .....</u>	<u>\$ .....</u>	<u>\$ .....</u>	<u>\$ .....</u>

##### (2) Fair value measurements in Level 3 of the fair value hierarchy

Description	Beginning balance as of 01/01/2025	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 12/31/2025
<b>a. Assets</b>										
Corporate Bonds.....	\$ .....	\$ .....	\$ .....	\$ 1,553,169	\$ (13,821)	\$ .....	\$ .....	\$ (6,747)	\$ .....	\$ 1,532,600
Long-Term (D-1) Indust. & Misc.....	1,480,019	.....	.....	(1,553,169)	73,149	.....	.....	.....	.....	.....
Total assets.....	<u>\$ 1,480,019</u>	<u>\$ .....</u>	<u>\$ .....</u>	<u>\$ .....</u>	<u>\$ 59,328</u>	<u>\$ .....</u>	<u>\$ .....</u>	<u>\$ (6,747)</u>	<u>\$ .....</u>	<u>\$ 1,532,600</u>
<b>b. Liabilities</b>										
Total liabilities.....	<u>\$ .....</u>	<u>\$ .....</u>	<u>\$ .....</u>	<u>\$ .....</u>	<u>\$ .....</u>	<u>\$ .....</u>	<u>\$ .....</u>	<u>\$ .....</u>	<u>\$ .....</u>	<u>\$ .....</u>

(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: 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:

- Equity securities that do not trade on an exchange, with fair values obtained directly from the issuer.
- Impaired real estates, for which the calculation of impairment considers the cost to sell and the holding period.
- Impaired mortgages, which are valued based on the underlying value of the secured asset.

##### (5) Derivatives - Not Applicable

#### B. Other Fair Value Disclosures - Not Applicable

#### C. Fair Values or NAV for All Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds.....	\$ 5,191,618,910	\$ 5,343,120,170	\$ 418,046,868	\$ 4,729,717,848	\$ 43,854,194	\$ .....	\$ .....
Preferred Stock.....	23,563,964	23,563,964	23,563,964	.....	.....	.....	.....
Common Stock.....	549,529,341	549,529,341	549,529,341	.....	.....	.....	.....
Cash.....	14,548,479	14,548,479	14,548,479	.....	.....	.....	.....
Cash Equivalents.....	60,047,128	60,047,128	60,047,128	.....	.....	.....	.....
Other invested assets.....	55,117,874	54,337,792	.....	25,495,758	.....	29,622,116	.....
Uncollected premiums.....	721,863,225	721,863,225	721,863,225	.....	.....	.....	.....

#### D. Not Practicable to Estimate Fair Value - Not Applicable

#### E. Nature and Risk of Investments Reported at NAV

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.

### 21. Other Items

#### A. Unusual or Infrequent Items - Not Applicable

#### B. Troubled Debt Restructuring - Not Applicable

## Notes to the Financial Statements

### 21. Other Items (Continued)

#### 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.

Schedule P Category	Loss Year	Loss & Expense Unpaid	Anticipated Salv. & Subr.	Total Net Loss & Expense Unpaid
Part 1A	2002	0	0	0
Homeowners/ Farmowners	2003	(9)	0	(9)
	2004	54	0	54
	2005	(2)	0	(2)
	2006	4	0	4
	2007	(3)	0	(3)
	2008	7	0	7
	2009	(32)	0	(32)
	2010	(4)	0	(4)
	2011	0	0	0
	2012	(5)	0	(5)
	2013	38	(3)	35
	2014	7	0	7
	2015	251	0	251
	Total	306	(3)	303

Schedule P Category	Loss Year	Loss & Expense Unpaid	Anticipated Salv. & Subr.	Total Net Loss & Expense Unpaid
Part 1B				
Private Passenger Auto Liability/Medical	1987 & Prior	0	0	0
	1988	0	0	0
	1989	0	0	0
	1990	0	0	0
	1991	0	0	0
	1992	0	0	0
	1993	0	0	0
	1994	0	0	0
	1995	0	0	0
	1996	1	0	1
	1997	0	0	0
	1998	0	0	0
	1999	0	0	0
	2000	0	0	0
	2001	0	0	0
	2002	0	0	0
	2003	0	0	0
	2004	0	0	0
	2005	0	0	0
	2006	0	0	0
	2007	14	0	14
	2008	0	0	0
	2009	28	(1)	27
	2010	3	0	3
	2011	10	0	10
	2012	8	0	8
	2013	39	0	39
	2014	101	(1)	100
	2015	122	(7)	115
	Total	326	(9)	317

Schedule P Category	Loss Year	Loss & Expense Unpaid	Anticipated Salv. & Subr.	Total Net Loss & Expense Unpaid
Part 1C				
Commercial Auto/ Truck Liability/Medical	1987 & Prior	0	0	0
	1988	0	0	0
	1989	0	0	0
	1990	0	0	0
	1991	0	0	0
	1992	0	0	0
	1993	0	0	0
	1994	0	0	0
	1995	0	0	0
	1996	0	0	0
	1997	0	0	0
	1998	0	0	0
	1999	0	0	0
	2000	0	0	0
	2001	0	0	0
	2002	0	0	0
	2003	0	0	0
	2004	0	0	0
	2005	0	0	0
	2006	0	0	0
	2007	0	0	0
	2008	0	0	0
	2009	0	0	0
	2010	11	0	11
	2011	0	0	0
	2012	100	(1)	99
	2013	11	0	11
	2014	197	(21)	176
	2015	990	(1)	989
	Total	1,309	(23)	1,286

## Notes to the Financial Statements

## 21. Other Items (Continued)

Schedule P Category	Loss Year	Loss & Expense Unpaid	Anticipated Salv. & Subr.	Total Net Loss & Expense Unpaid
Part 1D Workers' Compensation	1987 & Prior	1	0	1
	1988	0	0	0
	1989	0	0	0
	1990	5	0	5
	1991	0	0	0
	1992	0	0	0
	1993	1	0	1
	1994	0	0	0
	1995	0	0	0
	1996	0	0	0
	1997	10	0	10
	1998	0	0	0
	1999	12	0	12
	2000	2	0	2
	2001	11	0	11
	2002	34	0	34
	2003	(25)	0	(25)
	2004	298	(2)	296
	2005	176	(20)	156
	2006	566	(65)	501
	2007	816	(20)	796
	2008	596	(61)	535
	2009	938	(32)	906
	2010	1,599	(31)	1,568
	2011	2,891	(39)	2,852
	2012	1,376	(40)	1,336
	2013	1,283	(13)	1,270
	2014	2,191	(83)	2,108
	2015	1,486	(4)	1,482
	Total	14,267	(410)	13,857

Schedule P Category	Loss Year	Loss & Expense Unpaid	Anticipated Salv. & Subr.	Total Net Loss & Expense Unpaid
Part 1E Commercial Multiple Peril	1987 & Prior	0	0	0
	1989	0	0	0
	1994	0	0	0
	1997	0	0	0
	1998	0	0	0
	1999	0	0	0
	2000	0	0	0
	2001	0	0	0
	2002	0	0	0
	2003	0	0	0
	2004	(36)	0	(36)
	2005	27	0	27
	2006	(39)	(196)	(235)
	2007	(5)	0	(5)
	2008	19	0	19
	2009	52	0	52
	2010	234	0	234
	2011	0	0	0
	2012	454	(8)	446
	2013	1,085	(108)	977
	2014	1,057	(309)	748
	2015	3,705	(204)	3,501
	Total	6,553	(825)	5,728

Schedule P Category	Loss Year	Loss & Expense Unpaid	Anticipated Salv. & Subr.	Total Net Loss & Expense Unpaid
Part 1H Other Liability - Occurrence	1987 & Prior	0	0	0
	1996	0	0	0
	2001	0	0	0
	2002	0	0	0
	2003	0	0	0
	2004	0	0	0
	2005	0	0	0
	2006	40	0	40
	2007	0	0	0
	2008	5	0	5
	2009	83	(1)	82
	2010	10	0	10
	2011	0	0	0
	2012	19	(2)	17
	2013	227	(6)	221
	2014	2,797	(6)	2,791
	2015	1,185	0	1,185
	Total	4,366	(15)	4,351

D. Business Interruption Insurance Recoveries - Not Applicable

E. State and Federal Tax Credits - Not Applicable

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.

## Notes to the Financial Statements

### 21. Other Items (Continued)

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

The Company has no exposure to subprime mortgage related risk.

- (2) Direct exposure through investments in subprime mortgage loans - Not Applicable
- (3) Direct exposure through other investments - Not Applicable
- (4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage - Not Applicable
- G. Insurance-Linked Securities (ILS) Contracts - Not Applicable
- 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 - Not Applicable

### 22. Events Subsequent

Type I - Recognized Subsequent Events:

Subsequent events have been considered through February 18, 2026 for the statutory Financial Statements which are to be issued March 1, 2026.

Type II - Nonrecognized Subsequent Events:

N/A

### 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	\$ 575,865,180

#### B. Reinsurance Recoverable in Dispute - None

#### C. Reinsurance Assumed and Ceded

- (1) Maximum amount of return commission that would have been due reinsurers if all of the company's reinsurance was canceled or if the company's insurance assumed was canceled

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$	\$	\$ 96,532,598	\$ 33,770,307	\$ (96,532,598)	\$ (33,770,307)
b. All other	5,174,489	1,207,847			5,174,489	1,207,847
c. Total (a+b)	<u>\$ 5,174,489</u>	<u>\$ 1,207,847</u>	<u>\$ 96,532,598</u>	<u>\$ 33,770,307</u>	<u>\$ (91,358,109)</u>	<u>\$ (32,562,460)</u>
d. Direct unearned premium reserve			\$ 1,693,897,057			

- (2) The additional or return commission, predicated on loss experience or on any other form of profit-sharing arrangements in this statement as a result of existing contractual arrangements is accrued as follows: - None

- (3) Risks attributed to each of the company's protected cells - None

#### D. Uncollectible Reinsurance - None

#### E. Commutation of Ceded Reinsurance - None

#### F. Retroactive Reinsurance - None

#### G. Reinsurance Accounted for as a Deposit - None

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

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

#### J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - None

#### K. Reinsurance Credit - Not Applicable

### 24. Retrospectively Rated Contracts & Contracts Subject to Redetermination - Not Applicable

### 25. Changes in Incurred Losses and Loss Adjustment Expenses

#### A. Reasons for Changes in the Provision for Incurred Loss and Loss Adjustment Expenses Attributable to Insured Events of Prior Years

Reserves as of December 31, 2024 were \$2.24 billion. During the period ended December 31, 2025, \$807 million was paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$1.13 billion as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$309 million, or 13.79%, favorable prior year development since December 31, 2024. 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.

#### B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses - Not Applicable

**Notes to the Financial Statements**

**26. Intercompany Pooling Arrangements - Not Applicable**

**27. Structured Settlements**

A. Reserves Eliminated by Annuities and Unrecorded Loss Contingencies

Loss Reserves Eliminated by Annuities	Unrecorded Loss Contingencies
\$..... 22,586,133	\$..... 14,628,550

B. Aggregate Statement Value of Annuities Due from Life Insurers Equaling or Exceeding 1% of Policyholders' Surplus - Not Applicable

**28. Health Care Receivables - Not Applicable**

**29. Participating Policies - Not Applicable**

**30. Premium Deficiency Reserves**

- 1. Liability carried for premium deficiency reserves:..... \$..... -
- 2. Date of the most recent evaluation of this liability:..... 01/31/2026
- 3. Was anticipated investment income utilized in the calculation?..... YES

**31. High Deductibles - Not Applicable**

**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.

**33. Asbestos/Environmental Reserves**

A. 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 \$147,200 at December 31, 2025, and are less than 0.007% of total Company loss and LAE reserves.

B. Amount of the Ending Reserves for Bulk + IBNR Included in A (Loss & LAE) - Not Applicable

C. Amount of the Ending Reserves for Loss Adjustment Expenses Included in A (Case, Bulk + IBNR) - Not Applicable

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 ( )

(1) Direct basis

	2021	2022	2023	2024	2025
a. Beginning reserves.....	\$..... 2,428,812	\$..... 3,268,567	\$..... 2,911,505	\$..... 3,592,527	\$..... 1,827,859
b. Incurred losses and loss adjustment expense.....	1,299,478	(95,409)	690,047	(1,692,926)	(1,354,855)
c. Calendar year payments for losses and loss adjustment expenses.....	459,723	261,653	9,026	71,742	43,603
d. Ending reserves (a+b-c).....	<u>\$..... 3,268,567</u>	<u>\$..... 2,911,505</u>	<u>\$..... 3,592,527</u>	<u>\$..... 1,827,859</u>	<u>\$..... 429,401</u>

(2) Assumed reinsurance basis - Not Applicable

(3) Net of ceded reinsurance basis

	2021	2022	2023	2024	2025
a. Beginning reserves.....	\$..... 666,952	\$..... 1,586,157	\$..... 270,545	\$..... 1,578,983	\$..... 1,782,186
b. Incurred losses and loss adjustment expenses.....	1,378,929	(1,053,959)	1,315,866	274,945	(1,309,181)
c. Calendar year payments for loss and loss adjustment expenses.....	459,723	261,653	7,428	71,742	43,603
d. Ending reserves (a+b-c).....	<u>\$..... 1,586,157</u>	<u>\$..... 270,545</u>	<u>\$..... 1,578,983</u>	<u>\$..... 1,782,186</u>	<u>\$..... 429,402</u>

E. Amount of the Ending Reserves for Bulk + IBNR Included in D (Loss & LAE)

(1) Direct basis..... \$..... 344,212

(2) Assumed reinsurance basis..... \$..... -

(3) Net of ceded reinsurance basis..... \$..... 344,212

F. Amount of the Ending Reserves for Loss Adjustment Expenses Included in D (Case, Bulk + IBNR)

(1) Direct basis..... \$..... 93,335

(2) Assumed reinsurance basis..... \$..... -

(3) Net of ceded reinsurance basis..... \$..... 93,335

**34. Subscriber Savings Accounts - Not Applicable**

**35. Multiple Peril Crop Insurance - Not Applicable**

**36. Financial Guaranty Insurance - Not Applicable**

ANNUAL STATEMENT FOR THE YEAR 2025 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. .... 12/31/2024
  
- 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? ..... Yes [ ] No [ X ]  
If yes, complete and file the merger history data file with the NAIC.
  
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [ X ]
  
- 6.2 If yes, give full information  
.....
  
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? ..... Yes [ ] No [ X ]
  
- 7.2 If yes,  
7.21 State the percentage of foreign control ..... %  
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

**ANNUAL STATEMENT FOR THE YEAR 2025 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 Manager-Auto-Owners Insurance Company, 6101 Anacapi 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 2025 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 (Fraternal Only) .....\$ .....
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers.....\$ .....
  - 20.22 To stockholders not officers.....\$ .....
  - 20.23 Trustees, supreme or grand (Fraternal Only) .....\$ .....
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? ..... Yes [ ] No [ X ]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others.....\$ .....
  - 21.22 Borrowed from others.....\$ .....
  - 21.23 Leased from others .....\$ .....
  - 21.24 Other .....\$ .....
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? ..... Yes [ ] No [ X ]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$ .....
  - 22.22 Amount paid as expenses .....\$ .....
  - 22.23 Other amounts paid .....\$ .....
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [ ] No [ X ]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: .....\$ .....
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? ..... Yes [ ] No [ X ]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

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

**INVESTMENT**

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

**ANNUAL STATEMENT FOR THE YEAR 2025 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 ..... \$ 4,846,728
- 26.29 On deposit with other regulatory bodies ..... \$ .....
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB ..... \$ .....
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements ..... \$ .....
- 26.32 Other ..... \$ .....

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? ..... Yes [ ] No [ X ]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ ] No [ ] N/A [ X ]  
 If no, attach a description with this statement.

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

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? ..... Yes [ ] No [ ]
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 ..... Yes [ ] No [ ]
- 27.42 Permitted accounting practice ..... Yes [ ] No [ ]
- 27.43 Other accounting guidance ..... Yes [ ] No [ ]
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: ..... Yes [ ] No [ ]
- The reporting entity has obtained explicit approval from the domiciliary state.
  - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
  - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
  - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? ..... Yes [ ] No [ X ]
- 28.2 If yes, state the amount thereof at December 31 of the current year. .... \$ .....
29. Excluding items in Schedule E, Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? ..... Yes [ X ] No [ ]

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

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

**ANNUAL STATEMENT FOR THE YEAR 2025 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 [ ] N/A [ 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 [ ] N/A [ X ]

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

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

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

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
78463X-88-9	SPDR PTF DEV WORLD EX-US	113,822,830
464287-15-0	ISHARES: CORE S&P TOT USM	45,729,610
298706-11-0	AMERICAN FUNDS EUPAC F3	34,633,509
464287-66-3	ISHARES: CORE S&P US VAL	28,120,620
78464A-10-2	SS SPDR NYSE TECHNOLOGY	26,092,932
464288-87-7	ISHARES:MSCI EAFE VAL	23,565,300
808524-75-5	SCHWAB STR:FUND INTL EQ	23,476,965
921946-40-6	VANGUARD HI DV YLD ETF	20,738,640
233203-42-1	DFA EMG MKTS CORE EQ 2 I	18,396,404
78468R-78-8	SS SPDR PTF S&P 500 HGDV	18,217,500
922042-85-8	VANGUARD EM ST I ETF	16,826,880
922908-39-7	VANGUARD S-C ID INST+	15,061,949
78464A-84-7	SS SPDR PTF S&P 400 MDCP	10,425,600
46435G-32-6	ISHARES:CR MSCI INTL DM	8,497,500
921943-85-8	VANGUARD DEV MKT ETF	6,996,640
464286-31-9	ISHARES:EM MKTS DIV	5,297,200
46434V-62-1	ISHARES: CORE DIV GROWTH	5,206,500
922908-75-1	VANGUARD S-C ID ETF	5,030,025
81369Y-86-0	SEL SECTOR:RE SS SPDR IN	4,305,255
92204A-10-8	VANGUARD CNSMR DIS ETF	3,129,348
46434G-85-5	ISHARES:MSCI GL GMINERS	2,945,600
30.2999 - Total		436,516,806

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
SPDR PTF DEV WORLD EX-US	ASML	1,604,902	12/31/2025
SPDR PTF DEV WORLD EX-US	Samsung Electronics	1,547,990	12/31/2025
SPDR PTF DEV WORLD EX-US	Roche Holding	1,104,081	12/31/2025
SPDR PTF DEV WORLD EX-US	AstraZeneca	1,081,317	12/31/2025
SPDR PTF DEV WORLD EX-US	HSBC Holdings	1,047,170	12/31/2025
ISHARES: CORE S&P TOT USM	Nvidia	3,132,478	12/31/2025
ISHARES: CORE S&P TOT USM	Apple	2,775,787	12/31/2025
ISHARES: CORE S&P TOT USM	Microsoft	2,483,118	12/31/2025
ISHARES: CORE S&P TOT USM	Amazon	1,550,234	12/31/2025
ISHARES: CORE S&P TOT USM	Alphabet	1,257,564	12/31/2025
AMERICAN FUNDS EUPAC F3	TSMC	2,289,275	12/31/2025
AMERICAN FUNDS EUPAC F3	Airbus	858,911	12/31/2025
AMERICAN FUNDS EUPAC F3	SK Hynix	755,010	12/31/2025
AMERICAN FUNDS EUPAC F3	Novo Nordisk	606,086	12/31/2025
AMERICAN FUNDS EUPAC F3	UniCredit	526,429	12/31/2025
ISHARES: CORE S&P US VAL	Apple	1,962,819	12/31/2025

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE OWNERS INSURANCE COMPANY**

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
ISHARES: CORE S&P US VAL	Amazon	1,032,027	12/31/2025
ISHARES: CORE S&P US VAL	Exxon Mobile	494,923	12/31/2025
ISHARES: CORE S&P US VAL	Walmart	478,051	12/31/2025
ISHARES: CORE S&P US VAL	Tesla	469,614	12/31/2025
SS SPDR NYSE TECHNOLOGY	Micron	881,941	12/31/2025
SS SPDR NYSE TECHNOLOGY	Lam Research	795,834	12/31/2025
SS SPDR NYSE TECHNOLOGY	Nvidia	795,834	12/31/2025
SS SPDR NYSE TECHNOLOGY	Arista Networks	782,788	12/31/2025
SS SPDR NYSE TECHNOLOGY	Amphenol	780,179	12/31/2025
ISHARES: MSCI EAFE VAL	Roche	643,333	12/31/2025
ISHARES: MSCI EAFE VAL	HSBC Holdings	600,915	12/31/2025
ISHARES: MSCI EAFE VAL	Nestle	565,567	12/31/2025
ISHARES: MSCI EAFE VAL	Shell	471,306	12/31/2025
ISHARES: MSCI EAFE VAL	Toyota Motor	450,097	12/31/2025
SCHWAB STR: FUND INTL EQ	Samsung	711,352	12/31/2025
SCHWAB STR: FUND INTL EQ	Shell	504,755	12/31/2025
SCHWAB STR: FUND INTL EQ	TotalEnergies	335,721	12/31/2025
SCHWAB STR: FUND INTL EQ	Toyota Motor	269,985	12/31/2025
SCHWAB STR: FUND INTL EQ	Glencore	251,204	12/31/2025
VANGUARD HI DV YLD ETF	Broadcom	1,569,915	12/31/2025
VANGUARD HI DV YLD ETF	JPMORGAN CHASE & CO	860,654	12/31/2025
VANGUARD HI DV YLD ETF	Exxon Mobile	499,801	12/31/2025
VANGUARD HI DV YLD ETF	Johnson & Johnson	489,432	12/31/2025
VANGUARD HI DV YLD ETF	Walmart	476,989	12/31/2025
DFA EMG MKTS CORE EQ 2 I	Taiwan Semiconductor	1,480,911	12/31/2025
DFA EMG MKTS CORE EQ 2 I	Samsung	496,703	12/31/2025
DFA EMG MKTS CORE EQ 2 I	Tencent	480,146	12/31/2025
DFA EMG MKTS CORE EQ 2 I	Alibaba	286,984	12/31/2025
DFA EMG MKTS CORE EQ 2 I	SK Hynix	248,351	12/31/2025
SS SPDR PTF S&P 500 HGDV	CVS Health	318,806	12/31/2025
SS SPDR PTF S&P 500 HGDV	Viatis	313,341	12/31/2025
SS SPDR PTF S&P 500 HGDV	APA	298,767	12/31/2025
SS SPDR PTF S&P 500 HGDV	Merck & Co	295,124	12/31/2025
SS SPDR PTF S&P 500 HGDV	Invesco	289,658	12/31/2025
VANGUARD EM ST I ETF	Taiwan Semiconductor	1,840,861	12/31/2025
VANGUARD EM ST I ETF	Tencent	731,969	12/31/2025
VANGUARD EM ST I ETF	Alibaba	506,489	12/31/2025
VANGUARD EM ST I ETF	HDFC	193,509	12/31/2025
VANGUARD EM ST I ETF	Reliance	183,413	12/31/2025
VANGUARD S-C ID INST+	Rocket Lab	76,816	12/31/2025
VANGUARD S-C ID INST+	Sandisk	69,285	12/31/2025
VANGUARD S-C ID INST+	Ciena	69,285	12/31/2025
VANGUARD S-C ID INST+	Comfort Systems	67,779	12/31/2025
VANGUARD S-C ID INST+	SoFi Tech	64,766	12/31/2025
SS SPDR PTF S&P 400 MDCP	Ciena	107,384	12/31/2025
SS SPDR PTF S&P 400 MDCP	Coherent	94,873	12/31/2025
SS SPDR PTF S&P 400 MDCP	Lumentum Holdings	85,490	12/31/2025
SS SPDR PTF S&P 400 MDCP	Flex	72,979	12/31/2025
SS SPDR PTF S&P 400 MDCP	Twilio	69,852	12/31/2025
ISHARES: CR MSCI INTL DM	ASML	130,862	12/31/2025
ISHARES: CR MSCI INTL DM	Roche Holding	90,923	12/31/2025
ISHARES: CR MSCI INTL DM	AstraZeneca	90,074	12/31/2025
ISHARES: CR MSCI INTL DM	HSBC Holdings	8,498	12/31/2025
ISHARES: CR MSCI INTL DM	Novartis	81,576	12/31/2025
VANGUARD DEV MKT ETF	ASML	102,851	12/31/2025
VANGUARD DEV MKT ETF	Samsung Electronics	95,854	12/31/2025
VANGUARD DEV MKT ETF	Roche Holding	70,666	12/31/2025
VANGUARD DEV MKT ETF	AstraZeneca	67,168	12/31/2025
VANGUARD DEV MKT ETF	HSBC Holdings	65,768	12/31/2025
ISHARES: EM MKTS DIV	Petroleo Brasileiro	269,627	12/31/2025
ISHARES: EM MKTS DIV	Vale	247,379	12/31/2025
ISHARES: EM MKTS DIV	Orlen	187,521	12/31/2025
ISHARES: EM MKTS DIV	Industrial and Commercial Bank of China	184,872	12/31/2025
ISHARES: EM MKTS DIV	China Construction Bank	176,397	12/31/2025
ISHARES: CORE DIV GROWTH	Exxon Mobil Corp	157,236	12/31/2025
ISHARES: CORE DIV GROWTH	JPMorgan Chase & Co	154,633	12/31/2025
ISHARES: CORE DIV GROWTH	Johnson & Johnson	154,112	12/31/2025
ISHARES: CORE DIV GROWTH	Microsoft	152,550	12/31/2025
ISHARES: CORE DIV GROWTH	Apple	147,865	12/31/2025
VANGUARD S-C ID ETF	Rocket Lab	25,653	12/31/2025
VANGUARD S-C ID ETF	Sandisk	23,138	12/31/2025
VANGUARD S-C ID ETF	Ciena	23,138	12/31/2025
VANGUARD S-C ID ETF	Comfort Systems	22,635	12/31/2025
VANGUARD S-C ID ETF	SoFi Tech	21,629	12/31/2025
SEL SECTOR: RE SS SPDR IN	Welltower	428,803	12/31/2025
SEL SECTOR: RE SS SPDR IN	Prologis	399,097	12/31/2025
SEL SECTOR: RE SS SPDR IN	American Tower	276,828	12/31/2025
SEL SECTOR: RE SS SPDR IN	Equinix	253,149	12/31/2025
SEL SECTOR: RE SS SPDR IN	Simon Property	203,639	12/31/2025
VANGUARD CNSMR DIS ETF	Amazon	661,857	12/31/2025
VANGUARD CNSMR DIS ETF	Tesla	566,412	12/31/2025
VANGUARD CNSMR DIS ETF	Home Depot	146,453	12/31/2025
VANGUARD CNSMR DIS ETF	McDonalds	100,765	12/31/2025
VANGUARD CNSMR DIS ETF	Booking Holdings	81,363	12/31/2025
ISHARES: MSCI GL GMINERS	Newmont	458,630	12/31/2025
ISHARES: MSCI GL GMINERS	Agnico Eagle	352,588	12/31/2025
ISHARES: MSCI GL GMINERS	Barrick Mining	281,305	12/31/2025
ISHARES: MSCI GL GMINERS	Wheaton Precious Metals	191,759	12/31/2025
ISHARES: MSCI GL GMINERS	Kinross Gold	130,196	12/31/2025

ANNUAL STATEMENT FOR THE YEAR 2025 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	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Issuer Credit Obligations .....	3,810,295,053	3,796,424,689	(13,870,364)
31.2 Asset-Backed Securities .....	1,532,825,118	1,395,194,221	(137,630,897)
31.3 Preferred stocks .....	23,563,964	23,563,964	
31.4 Totals	5,366,684,135	5,215,182,874	(151,501,261)

31.5 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 2025 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? ..... \$ ..... 4,611,172

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 .....	3,403,378

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 2025 OF THE OWNERS INSURANCE COMPANY

**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? ..... Yes [ ] No [ X ]

1.2 If yes, indicate premium earned on U. S. business only. .... \$ \_\_\_\_\_

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? ..... \$ \_\_\_\_\_  
 1.31 Reason for excluding  
 .....

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. .... \$ \_\_\_\_\_

1.5 Indicate total incurred claims on all Medicare Supplement insurance. .... \$ \_\_\_\_\_

1.6 Individual policies:

Most current three years:

1.61 Total premium earned ..... \$ \_\_\_\_\_

1.62 Total incurred claims ..... \$ \_\_\_\_\_

1.63 Number of covered lives .....

All years prior to most current three years:

1.64 Total premium earned ..... \$ \_\_\_\_\_

1.65 Total incurred claims ..... \$ \_\_\_\_\_

1.66 Number of covered lives .....

1.7 Group policies:

Most current three years:

1.71 Total premium earned ..... \$ \_\_\_\_\_

1.72 Total incurred claims ..... \$ \_\_\_\_\_

1.73 Number of covered lives .....

All years prior to most current three years:

1.74 Total premium earned ..... \$ \_\_\_\_\_

1.75 Total incurred claims ..... \$ \_\_\_\_\_

1.76 Number of covered lives .....

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator .....		
2.2 Premium Denominator .....	3,115,583,305	2,897,604,705
2.3 Premium Ratio (2.1/2.2) .....	0.000	0.000
2.4 Reserve Numerator .....		
2.5 Reserve Denominator .....	3,864,022,231	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 [ X ] No [ ]

3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

3.21 Participating policies ..... \$ ..... 6,312,132

3.22 Non-participating policies ..... \$ ..... 3,637,043,004

4. For mutual reporting Entities and Reciprocal Exchanges only:

4.1 Does the reporting entity issue assessable policies? ..... Yes [ ] No [ ]

4.2 Does the reporting entity issue non-assessable policies? ..... Yes [ ] No [ ]

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? ..... % \_\_\_\_\_

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. .... \$ \_\_\_\_\_

5. For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents? ..... Yes [ ] No [ ]

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation..... Yes [ ] No [ ] N/A [ ]

5.22 As a direct expense of the exchange..... Yes [ ] No [ ] N/A [ ]

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?  
 .....

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? ..... Yes [ ] No [ ]

5.5 If yes, give full information  
 .....

ANNUAL STATEMENT FOR THE YEAR 2025 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 \$1,950,000,000 of coverage for these exposures, excess of \$700,000,000 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 noncancellable 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. 62 - 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 2025 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. .... 1
- 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 ..... \$ .....

# 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 2025 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 2025	2 2024	3 2023	4 2022	5 2021
<b>Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11, 16, 17, 18 & 19) .....	1,359,504,493	1,314,121,792	1,155,475,867	1,042,743,372	1,079,789,475
2. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	968,596,325	950,075,761	806,142,742	691,971,494	662,706,130
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	1,322,868,956	1,207,644,527	996,486,432	825,016,754	716,099,654
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	1,851,636	1,945,997	1,874,596	1,775,951	1,697,494
5. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
6. Total (Line 35) .....	3,652,821,411	3,473,788,077	2,959,979,637	2,561,507,571	2,460,292,753
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11, 16, 17, 18 & 19) .....	1,158,848,145	1,146,352,258	1,021,168,166	928,438,558	974,539,083
8. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	873,186,699	885,977,459	767,601,896	663,506,067	638,169,765
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	1,139,249,182	1,084,059,715	914,999,977	760,753,350	664,694,310
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	1,778,410	1,881,565	1,832,521	1,748,076	1,671,275
11. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
12. Total (Line 35) .....	3,173,062,436	3,118,270,997	2,705,602,560	2,354,446,052	2,279,074,433
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8) .....	367,083,896	58,235,605	(379,814,640)	(328,172,801)	35,535,745
14. Net investment gain (loss) (Line 11) .....	223,756,411	214,326,432	146,360,210	132,350,680	159,826,302
15. Total other income (Line 15) .....	(4,442,232)	(3,613,147)	(1,977,169)	(2,254,037)	(3,077,616)
16. Dividends to policyholders (Line 17) .....	454,539	576,501	661,261	727,049	1,071,231
17. Federal and foreign income taxes incurred (Line 19) .....	120,307,797	53,730,582	(48,191,605)	(54,366,803)	26,291,785
18. Net income (Line 20) .....	465,635,739	214,641,808	(187,901,254)	(144,436,403)	164,921,416
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3) .....	6,912,283,391	6,348,266,168	5,646,336,970	5,283,102,389	5,247,812,165
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1) .....	20,025,108	16,693,671	15,661,243	27,052,208	2,926,613
20.2 Deferred and not yet due (Line 15.2) .....	701,838,118	675,859,577	583,455,894	482,337,740	481,053,561
20.3 Accrued retrospective premiums (Line 15.3) .....					
21. Total liabilities excluding protected cell business (Page 3, Line 26) .....	4,264,092,492	4,251,090,140	3,772,933,046	3,281,793,099	3,025,955,546
22. Losses (Page 3, Line 1) .....	1,788,825,855	1,748,627,333	1,591,836,000	1,410,859,623	1,309,990,166
23. Loss adjustment expenses (Page 3, Line 3) .....	472,657,429	493,860,910	478,136,657	439,610,568	416,444,240
24. Unearned premiums (Page 3, Line 9) .....	1,602,538,947	1,545,439,523	1,326,021,308	1,113,196,225	1,050,138,330
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) .....	2,648,190,899	2,097,176,028	1,873,403,924	2,001,309,290	2,221,856,619
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11) .....	549,446,317	541,839,896	174,020,941	(18,424,600)	229,104,870
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital .....	2,648,190,899	2,097,176,028	1,873,403,924	2,001,309,290	2,221,856,619
29. Authorized control level risk-based capital .....	324,997,781	285,623,090	213,012,945	193,460,754	193,434,069
<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) .....	88.4	89.3	87.7	88.1	86.5
31. Stocks (Lines 2.1 & 2.2) .....	9.5	8.2	9.0	8.2	10.1
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) .....	1.2	1.5	1.8	2.1	2.0
35. Contract loans (Line 6) .....					
36. Derivatives (Line 7) .....					
37. Other invested assets (Line 8) .....	0.9	1.0	1.4	1.6	1.5
38. Receivables for securities (Line 9) .....	0.0	0.0	0.1	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 9 + 15, Col. 1) .....					
43. Affiliated preferred stocks (Schedule D, Summary, Line 22, Col. 1) .....					
44. Affiliated common stocks (Schedule D, Summary, Line 28, Col. 1) .....					
45. Affiliated mortgage loans on real estate .....					
46. All other affiliated .....					
47. Total of above Lines 42 to 46 .....					
48. Total Investment in Parent included in Lines 42 to 46 above .....					
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 47 above divided by Page 3, Col. 1, Line 37 x 100.0)					

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE OWNERS INSURANCE COMPANY

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2025	2 2024	3 2023	4 2022	5 2021
<b>Capital and Surplus Accounts (Page 4)</b>					
50. Net unrealized capital gains (losses) (Line 24) .....	84,735,088	198,461	49,591,010	(77,631,517)	22,849,695
51. Dividends to stockholders (Line 35) .....					
52. Change in surplus as regards policyholders for the year (Line 38) .....	551,014,871	223,772,104	(127,905,366)	(220,547,329)	193,456,544
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
53. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....	728,262,977	743,246,680	747,918,867	736,596,907	577,443,764
54. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	464,810,660	550,152,897	545,613,067	504,247,067	387,453,205
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	579,452,328	600,571,629	628,956,352	516,527,170	338,424,349
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	51,781	322,327	638,708	(30,502)	71,126
57. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
58. Total (Line 35) .....	1,772,577,745	1,894,293,533	1,923,126,994	1,757,340,642	1,303,392,444
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
59. Liability lines (Lines 11, 16, 17, 18 & 19) .....	644,324,556	671,358,651	679,121,666	652,924,181	538,012,921
60. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	454,726,827	495,549,010	517,873,228	491,826,603	382,872,157
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	450,566,867	465,797,785	537,644,841	447,188,341	294,298,108
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	272,651	101,456	638,708	(30,502)	71,126
63. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
64. Total (Line 35) .....	1,549,890,902	1,632,806,902	1,735,278,443	1,591,908,623	1,215,254,311
<b>Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0</b>					
65. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2) .....	51.0	61.8	76.9	73.8	57.4
67. Loss expenses incurred (Line 3) .....	5.7	7.3	10.0	10.2	9.2
68. Other underwriting expenses incurred (Line 4) .....	31.5	29.0	28.4	30.3	31.9
69. Net underwriting gain (loss) (Line 8) .....	11.8	2.0	(15.2)	(14.3)	1.6
<b>Other Percentages</b>					
70. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) .....	31.1	27.0	26.2	29.7	31.9
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	56.7	69.0	86.9	84.0	66.5
72. 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) .....	119.8	148.7	144.4	117.6	102.6
<b>One Year Loss Development (\$000 omitted)</b>					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11) .....	(289,985)	(192,807)	(62,780)	(31,227)	(76,786)
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100.0).....	(13.8)	(10.3)	(3.1)	(1.4)	(3.8)
<b>Two Year Loss Development (\$000 omitted)</b>					
75. 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) .....	(144,314)	52,137	38,337	1,836	5,586
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0) .....	(7.7)	2.6	1.7	0.1	0.3

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 Corrections of Errors? ..... Yes [ ] No [ ]  
 If no, please explain: .....

ANNUAL STATEMENT FOR THE YEAR 2025 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						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4	5	6	7	8	9			
1. Prior.....	XXX	XXX	XXX	16,439	12,948	2,306	1,185	325	37	227	4,900	XXX
2. 2016.....	1,825,419	180,970	1,644,449	1,073,503	72,653	82,074	2,115	71,199	30	48,243	1,151,978	XXX
3. 2017.....	1,741,448	180,963	1,560,485	1,136,772	120,485	92,800	5,313	75,313	851	48,798	1,178,236	XXX
4. 2018.....	1,955,705	210,734	1,744,971	1,266,395	110,648	106,342	5,614	78,587	1,092	60,829	1,333,970	XXX
5. 2019.....	2,168,375	226,470	1,941,905	1,322,429	79,780	103,722	3,579	84,873	67	71,462	1,427,598	XXX
6. 2020.....	2,308,828	228,874	2,079,954	1,383,634	143,345	93,729	3,461	91,492	1,514	72,089	1,420,535	XXX
7. 2021.....	2,447,276	175,213	2,272,063	1,400,905	91,772	92,649	4,537	89,160	53	94,784	1,486,352	XXX
8. 2022.....	2,493,149	199,547	2,293,602	1,723,648	203,293	77,423	3,366	102,762	2,095	92,948	1,695,079	XXX
9. 2023.....	2,737,435	244,322	2,493,113	1,595,979	108,045	57,683	1,114	90,135	839	95,443	1,633,799	XXX
10. 2024.....	3,240,652	343,047	2,897,605	1,480,851	200,867	39,941	3,649	79,934	4,213	98,739	1,391,997	XXX
11. 2025	3,584,102	468,519	3,115,583	907,413	36,157	14,416	483	56,134	104	58,061	941,219	XXX
12. Totals	XXX	XXX	XXX	13,307,968	1,179,993	763,085	34,416	819,914	10,895	741,623	13,665,663	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		Adjusting and Other Unpaid				
	13	14	15	16	17	18	19	20	21	22			
1. Prior.....	56,422	36,705	45		8,949	3,975	26		1,122		1,285	25,884	401
2. 2016.....	12,346	8,473	5,658	29	1,951	761	1,113	2	537		429	12,340	61
3. 2017.....	10,150	5,444	6,015	29	2,328	739	1,421	2	529		462	14,229	72
4. 2018.....	15,807	5,906	6,241	29	4,522	1,045	1,634	2	604		717	21,826	180
5. 2019.....	23,601	9,987	7,337	29	4,956	679	2,224	2	833		1,391	28,254	232
6. 2020.....	38,895	13,114	9,274	29	10,468	2,755	3,203	2	1,151		2,413	47,091	331
7. 2021.....	82,439	31,648	12,528	904	16,888	3,536	3,987	17	2,131		3,762	81,868	688
8. 2022.....	122,360	32,597	23,501	1,815	30,519	3,351	7,306	53	3,145		6,341	149,015	1,301
9. 2023.....	192,671	33,433	54,656	8,785	45,423	4,087	13,777	208	5,415		10,528	265,429	2,702
10. 2024.....	294,876	72,103	174,717	22,248	60,969	6,547	40,336	827	11,557		31,477	480,730	6,305
11. 2025	384,429	69,701	666,697	58,827	65,239	5,285	125,847	2,724	29,149		47,323	1,134,824	26,857
12. Totals	1,233,996	319,111	966,669	92,724	252,212	32,760	200,874	3,839	56,173		106,128	2,261,490	39,130

	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	27	28	29	30	31	32	33		35	36
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	19,763	6,123
2. 2016.....	1,248,381	84,063	1,164,318	68.4	46.5	70.8				9,501	2,838
3. 2017.....	1,325,328	132,863	1,192,465	76.1	73.4	76.4				10,691	3,537
4. 2018.....	1,480,132	124,336	1,355,796	75.7	59.0	77.7				16,112	5,713
5. 2019.....	1,549,975	94,123	1,455,852	71.5	41.6	75.0				20,921	7,333
6. 2020.....	1,631,846	164,220	1,467,626	70.7	71.8	70.6				35,025	12,065
7. 2021.....	1,700,687	132,467	1,568,220	69.5	75.6	69.0				62,415	19,453
8. 2022.....	2,090,664	246,570	1,844,094	83.9	123.6	80.4				111,448	37,565
9. 2023.....	2,055,739	156,511	1,899,228	75.1	64.1	76.2				205,109	60,319
10. 2024.....	2,183,181	310,454	1,872,727	67.4	90.5	64.6				375,241	105,487
11. 2025	2,249,324	173,281	2,076,043	62.8	37.0	66.6				922,599	212,226
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,788,825	472,659

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 2025 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 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior.....	688,133	652,069	658,281	648,143	631,466	627,611	620,233	613,725	617,588	615,055	(2,533)	1,330
2. 2016.....	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	1,092,612	3,428	2,906
3. 2017.....	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	1,117,473	1,659	5,026
4. 2018.....	XXX	XXX	1,198,912	1,198,312	1,228,049	1,251,456	1,269,044	1,270,783	1,274,061	1,277,695	3,634	6,912
5. 2019.....	XXX	XXX	XXX	1,340,604	1,289,963	1,292,030	1,340,053	1,354,957	1,369,921	1,370,212	291	15,255
6. 2020.....	XXX	XXX	XXX	XXX	1,383,631	1,282,467	1,298,546	1,345,738	1,370,282	1,376,497	6,215	30,759
7. 2021.....	XXX	XXX	XXX	XXX	XXX	1,493,786	1,383,937	1,394,208	1,458,835	1,476,983	18,148	82,775
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	1,843,339	1,710,995	1,711,791	1,740,281	28,490	29,286
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,123,078	1,815,355	1,804,515	(10,840)	(318,563)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,123,925	1,785,448	(338,477)	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,990,866	XXX	XXX
12. Totals											(289,985)	(144,314)

**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 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025		
1. Prior.....	000	215,517	361,897	456,573	501,749	533,841	555,684	572,268	585,679	590,292	XXX	XXX
2. 2016.....	573,080	808,335	901,521	979,958	1,016,988	1,042,878	1,061,529	1,069,584	1,078,100	1,080,810	XXX	XXX
3. 2017.....	XXX	575,760	787,501	915,830	980,303	1,031,759	1,072,560	1,091,625	1,101,601	1,103,774	XXX	XXX
4. 2018.....	XXX	XXX	626,859	901,287	1,025,859	1,111,059	1,182,549	1,229,255	1,245,566	1,256,474	XXX	XXX
5. 2019.....	XXX	XXX	XXX	677,769	958,493	1,099,302	1,212,409	1,291,183	1,328,290	1,342,792	XXX	XXX
6. 2020.....	XXX	XXX	XXX	XXX	690,254	968,263	1,111,233	1,227,534	1,298,249	1,330,558	XXX	XXX
7. 2021.....	XXX	XXX	XXX	XXX	XXX	699,233	1,045,352	1,211,521	1,324,245	1,397,245	XXX	XXX
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	941,347	1,336,712	1,490,513	1,594,412	XXX	XXX
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,000,030	1,383,800	1,544,503	XXX	XXX
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	937,912	1,316,277	XXX	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	885,190	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)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior.....	182,697	92,359	60,166	40,527	26,485	17,137	10,510	6,049	4,820	71
2. 2016.....	242,895	86,761	34,740	19,648	12,518	7,962	5,659	4,101	5,144	6,739
3. 2017.....	XXX	264,455	93,664	33,669	19,175	12,295	7,912	5,480	5,371	7,404
4. 2018.....	XXX	XXX	303,794	104,209	33,505	18,995	12,561	8,172	7,433	7,843
5. 2019.....	XXX	XXX	XXX	373,522	116,157	34,456	19,226	12,147	9,398	9,529
6. 2020.....	XXX	XXX	XXX	XXX	444,002	129,771	35,439	18,694	12,794	12,445
7. 2021.....	XXX	XXX	XXX	XXX	XXX	519,922	143,315	35,746	19,103	15,594
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	587,322	186,481	48,707	28,938
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	798,207	191,215	59,439
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	789,040	191,976
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	730,994

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE OWNERS INSURANCE COMPANY

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	L	84,115,882	81,720,834	40,319,380	36,006,408	53,654,536		
2. Alaska	AK	N							
3. Arizona	AZ	L	56,908,590	60,975,578	27,662,383	23,314,578	42,750,180		
4. Arkansas	AR	L	41,976,599	41,671,618	22,130,866	17,588,730	25,914,418		
5. California	CA	N							
6. Colorado	CO	L	168,196,481	173,724,071	66,799,318	60,010,984	102,436,943		
7. Connecticut	CT	N							
8. Delaware	DE	N							
9. District of Columbia	DC	N							
10. Florida	FL	L	6,086,677	7,606,893	31,771,684	16,405,153	35,904,526		
11. Georgia	GA	L	623,290,649	617,909,315	311,511,610	352,440,661	449,965,793		
12. Hawaii	HI	N							
13. Idaho	ID	L	22,974,158	21,814,234	5,481,266	5,093,911	13,614,014		
14. Illinois	IL	L	247,741,949	244,152,242	120,502,221	138,539,856	167,222,372		
15. Indiana	IN	L	1,437,382	1,391,674	27,682	369,221	993,672		
16. Iowa	IA	L	191,523,493	188,212,663	81,428,727	85,699,389	80,399,950		
17. Kansas	KS	L	13,862,731	14,070,084	6,319,433	5,955,129	7,760,215		
18. Kentucky	KY	L	107,968,549	104,860,443	47,973,768	36,374,260	70,098,297		
19. Louisiana	LA	N							
20. Maine	ME	N							
21. Maryland	MD	N							
22. Massachusetts	MA	N							
23. Michigan	MI	L							
24. Minnesota	MN	L	435,161,853	429,590,170	208,316,444	200,416,135	205,449,982		
25. Mississippi	MS	L							
26. Missouri	MO	L	79,784,512	78,262,578	53,381,081	47,655,914	73,614,618		
27. Montana	MT	N							
28. Nebraska	NE	L	92,145,232	92,159,581	46,120,829	45,475,142	38,261,192		
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	506,668,390	477,637,228	242,498,357	251,018,878	208,818,768		
35. North Dakota	ND	L	41,823,540	42,235,425	17,416,935	12,175,428	15,360,200		
36. Ohio	OH	L	134,312,818	131,315,798	47,142,761	56,126,976	73,118,383		
37. Oklahoma	OK	N							
38. Oregon	OR	L							
39. Pennsylvania	PA	L	15,982,768	16,290,298	3,001,616	4,412,257	8,468,697		
40. Rhode Island	RI	N							
41. South Carolina	SC	L	214,946,994	216,018,571	123,006,380	136,843,037	166,066,631		
42. South Dakota	SD	L	26,586,496	26,171,731	7,591,408	8,113,950	16,991,739		
43. Tennessee	TN	L	79,295,139	76,027,791	37,982,650	27,597,161	50,914,801		
44. Texas	TX	N							
45. Utah	UT	L	163,262,424	155,850,673	72,204,543	66,300,432	156,460,230		
46. Vermont	VT	N							
47. Virginia	VA	L	94,223,109	92,505,352	45,496,987	41,372,561	39,436,853		
48. Washington	WA	L							
49. West Virginia	WV	N							
50. Wisconsin	WI	L	193,078,722	183,921,108	102,597,617	119,973,831	95,974,985		
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	3,643,355,136	3,576,095,952	454,539	1,768,685,947	1,795,279,986	2,199,651,995		
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								

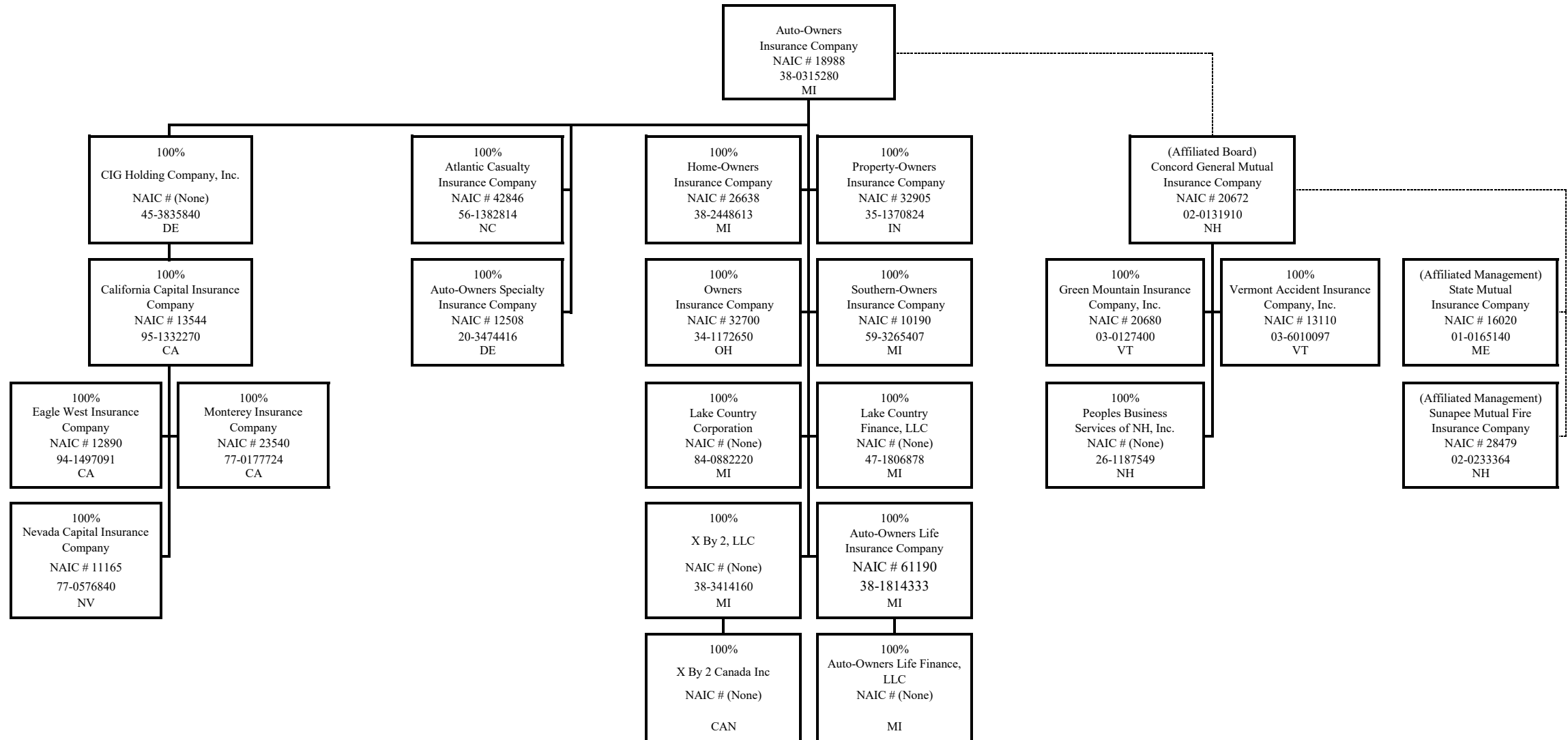
(a) Active Status Counts:

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

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

Allocated by state according to location exposure.

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



**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)	4 Net Admitted Assets
2504. ....				
2597. Summary of remaining write-ins for Line 25 from overflow page				