



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2011
OF THE CONDITION AND AFFAIRS OF THE

American Hardware Mutual Insurance Company

NAIC Group Code 0291 0291 NAIC Company Code 13331 Employer's ID Number 41-0299900
(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 05/25/1899 Commenced Business 01/04/1900

Statutory Home Office 471 East Broad Street, Columbus, OH 43215
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office 471 East Broad Street, 614-225-8211
(Street and Number) (Area Code) (Telephone Number)
Columbus, OH 43215

Mail Address 471 East Broad Street, Columbus, OH 43215
(Street and Number or P.O. Box) (City or Town, State and Zip Code)

Primary Location of Books and Records 471 East Broad Street, 614-225-8211
(Street and Number) (Area Code) (Telephone Number)
Columbus, OH 43215

Internet Web Site Address MotoristsGroup.com

Statutory Statement Contact Joel B. Kratzer, 614-225-8327
(Name) (Area Code) (Telephone Number)
Accounting@MotoristsGroup.com, 614-225-8330
(E-mail Address) (FAX Number)

OFFICERS

Chairman, President & CEO	<u>John Jacob Bishop</u>	Treasurer	<u>Michael Lee Wiseman</u>
Secretary	<u>Susan Elizabeth Haack</u>	Executive Vice President	<u>David Lynn Kaufman</u>

OTHER

Steven Eugene Manteufel	Senior Vice President	
DIRECTORS OR TRUSTEES		
<u>John Jacob Bishop</u>	<u>Larry Lee Forrester</u>	<u>Susan Elizabeth Haack</u>
<u>David Lynn Kaufman</u>	<u>David William Lemon</u>	<u>Robert Lee McCracken</u>
<u>Thomas Charles Ogg</u>	<u>Robert Charles Smith</u>	<u>Michael Lee Wiseman</u>

State of Ohio SS: _____
County of Franklin

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.

John J. Bishop
Chairman, President & CEO

Susan E. Haack
Secretary

Michael L. Wiseman
Treasurer

Subscribed and sworn to before me this
9th day of May, 2011

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

Yes [] No []

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	186,528,885		186,528,885	169,956,957
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	62,677,771	39,616	62,638,155	61,646,827
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ (1,974,040)), cash equivalents (\$ 0) and short-term investments (\$ 4,625,266)	2,651,226		2,651,226	7,317,299
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets	25,003,403		25,003,403	24,165,033
9. Receivables for securities	43,815		43,815	1,514,325
10. Securities lending reinvested collateral assets	11,516,510		11,516,510	
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	288,421,610	39,616	288,381,995	264,600,441
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	1,652,678		1,652,678	1,749,968
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	7,642,445		7,642,445	9,149,540
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ (60,000) earned but unbilled premiums)	22,272,810	158,531	22,114,279	36,707,689
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	6,644,592		6,644,592	5,640,729
16.2 Funds held by or deposited with reinsured companies	30,028,147		30,028,147	33,010,097
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	8,134,484		8,134,484	8,940,519
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	31,545		31,545	40,874
21. Furniture and equipment, including health care delivery assets (\$ 0)	101,445	101,445		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	633,633		633,633	1,075,279
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	18,635,820	16,350,917	2,284,902	2,817,133
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	384,199,209	16,650,510	367,548,700	363,732,270
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	384,199,209	16,650,510	367,548,700	363,732,270
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Pooled general expenses receivable	2,122,524		2,122,524	2,653,653
2502. Equities and deposits in pools and associations	162,379		162,379	163,480
2503. Prepaid pension	16,273,454	16,273,454		
2598. Summary of remaining write-ins for Line 25 from overflow page	77,463	77,463		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	18,635,820	16,350,917	2,284,902	2,817,133

STATEMENT AS OF MARCH 31, 2011 OF THE AMERICAN HARDWARE MUTUAL INSURANCE COMPANY
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 11,100,593)	84,720,693	82,560,831
2. Reinsurance payable on paid losses and loss adjustment expenses	7,070,796	8,504,703
3. Loss adjustment expenses	25,310,706	24,801,154
4. Commissions payable, contingent commissions and other similar charges	3,001,315	3,977,610
5. Other expenses (excluding taxes, licenses and fees)	1,126,406	1,098,702
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	1,246,385	1,133,610
7.1 Current federal and foreign income taxes (including \$ 402,335 on realized capital gains (losses))	4,430,387	110,144
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 23,597,948 and including warranty reserves of \$ 0)	52,626,953	55,671,712
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders	1,220,226	1,242,123
12. Ceded reinsurance premiums payable (net of ceding commissions)	3,826,371	8,360,662
13. Funds held by company under reinsurance treaties	23,003,521	37,299,837
14. Amounts withheld or retained by company for account of others	1,043,011	1,052,821
15. Remittances and items not allocated	137,211	78,012
16. Provision for reinsurance	524,295	524,295
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	101,395	675,738
20. Derivatives		
21. Payable for securities	30,554	30,178
22. Payable for securities lending	11,516,510	
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	11,074,304	12,475,912
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	232,011,037	239,598,046
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	232,011,037	239,598,046
29. Aggregate write-ins for special surplus funds	951,256	1,673,175
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	134,586,407	122,461,049
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)	135,537,663	124,134,224
38. Totals (Page 2, Line 28, Col. 3)	367,548,700	363,732,270
DETAILS OF WRITE-INS		
2501. Pension plan obligations	6,393,705	6,973,550
2502. Pooled general expenses payable	1,961,202	2,155,698
2503. Liability from sale of discontinued book of business	1,651,892	2,356,270
2598. Summary of remaining write-ins for Line 25 from overflow page	1,067,505	990,394
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	11,074,304	12,475,912
2901. Surplus from SSAP No. 10R	951,256	1,673,175
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)	951,256	1,673,175
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 2,569,125)	17,104,099	20,073,957	82,871,677
1.2 Assumed (written \$ 27,593,623)	30,662,172	30,755,206	127,579,414
1.3 Ceded (written \$ 2,676,441)	17,235,204	20,212,799	83,505,277
1.4 Net (written \$ 27,486,307)	30,531,067	30,616,365	126,945,814
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 17,469,929):			
2.1 Direct	14,762,495	13,418,047	61,853,117
2.2 Assumed	18,774,468	18,334,926	77,033,505
2.3 Ceded	14,983,519	13,513,115	62,577,241
2.4 Net	18,553,444	18,239,858	76,309,382
3. Loss adjustment expenses incurred	4,366,972	5,001,905	16,953,874
4. Other underwriting expenses incurred	10,553,374	10,844,686	45,359,097
5. Aggregate write-ins for underwriting deductions			(1,295)
6. Total underwriting deductions (Lines 2 through 5)	33,473,789	34,086,449	138,621,058
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(2,942,723)	(3,470,085)	(11,675,244)
INVESTMENT INCOME			
9. Net investment income earned	1,618,133	1,766,633	6,814,178
10. Net realized capital gains (losses) less capital gains tax of \$ 402,335	880,248	514,558	3,722,991
11. Net investment gain (loss) (Lines 9 + 10)	2,498,381	2,281,191	10,537,169
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 11,725 amount charged off \$ 141,136)	(129,411)	(54,033)	(281,719)
13. Finance and service charges not included in premiums	159,165	171,319	675,201
14. Aggregate write-ins for miscellaneous income	14,079,880	(7,132)	(2,863,527)
15. Total other income (Lines 12 through 14)	14,109,634	110,153	(2,470,045)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	13,665,293	(1,078,741)	(3,608,120)
17. Dividends to policyholders	294,475	442,926	1,696,385
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)	13,370,818	(1,521,667)	(5,304,504)
19. Federal and foreign income taxes incurred	4,028,052	(216,359)	(3,056,815)
20. Net income (Line 18 minus Line 19) (to Line 22)	9,342,766	(1,305,308)	(2,247,689)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	124,134,224	116,531,468	116,531,468
22. Net income (from Line 20)	9,342,766	(1,305,308)	(2,247,689)
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ 771,822	1,018,527	327,565	6,719,791
25. Change in net unrealized foreign exchange capital gain (loss)	63,897	(42,694)	(41,669)
26. Change in net deferred income tax	110,404	317,033	4,987,756
27. Change in nonadmitted assets	1,154,536	1,445,201	(3,362,548)
28. Change in provision for reinsurance			(147,455)
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	(286,691)	(469,555)	1,694,570
38. Change in surplus as regards policyholders (Lines 22 through 37)	11,403,439	272,242	7,602,756
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	135,537,663	116,803,710	124,134,224
DETAILS OF WRITE-INS			
0501. Change in premium deficiency reserve			(1,295)
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)			(1,295)
1401. Gain / (loss) on sale of discontinued book of business	14,086,261		(2,879,568)
1402. Miscellaneous income or expense	181	38	(448)
1403. Gain / (loss) from sale of assets other than securities	(2,232)	668	5,475
1498. Summary of remaining write-ins for Line 14 from overflow page	(4,330)	(7,839)	11,014
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	14,079,880	(7,132)	(2,863,527)
3701. Net change in pension plan obligations	435,228	479,131	970,081
3702. Change in surplus from SSAP No. 10R	(721,919)	(948,686)	724,489
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	(286,691)	(469,555)	1,694,570

STATEMENT AS OF MARCH 31, 2011 OF THE AMERICAN HARDWARE MUTUAL INSURANCE COMPANY
CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	27,473,746	28,753,943	128,132,699
2. Net investment income	2,048,119	2,161,231	7,982,209
3. Miscellaneous income	13,405,253	110,153	(117,278)
4. Total (Lines 1 to 3)	42,927,119	31,025,328	135,997,630
5. Benefit and loss related payments	18,470,816	16,573,681	70,909,770
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	15,087,298	14,978,979	59,171,714
8. Dividends paid to policyholders	316,372	328,226	1,311,431
9. Federal and foreign income taxes paid (recovered) net of \$ 1,915,153 tax on capital gains (losses)	110,144	27,518	(2,684,857)
10. Total (Lines 5 through 9)	33,984,630	31,908,404	128,708,059
11. Net cash from operations (Line 4 minus Line 10)	8,942,489	(883,077)	7,289,571
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	12,477,556	10,854,183	77,398,331
12.2 Stocks	2,565,195	1,568,390	14,143,531
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets	98,525		51,690
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(101)		
12.7 Miscellaneous proceeds	1,470,915	(235,379)	(1,450,496)
12.8 Total investment proceeds (Lines 12.1 to 12.7)	16,612,090	12,187,194	90,143,057
13. Cost of investments acquired (long-term only):			
13.1 Bonds	28,884,049	12,176,661	58,642,745
13.2 Stocks	1,570,826	3,569,607	28,618,392
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets	222,061	141,180	4,603,087
13.6 Miscellaneous applications	(375)	(794,017)	37,696
13.7 Total investments acquired (Lines 13.1 to 13.6)	30,676,561	15,093,431	91,901,920
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(14,064,470)	(2,906,236)	(1,758,863)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	455,909	1,423,365	(4,165,999)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	455,909	1,423,365	(4,165,999)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(4,666,073)	(2,365,948)	1,364,709
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	7,317,299	5,952,589	5,952,589
19.2 End of period (Line 18 plus Line 19.1)	2,651,226	3,586,641	7,317,299

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

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STATEMENT AS OF MARCH 31, 2011 OF THE AMERICAN HARDWARE MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

This statement has been completed in accordance with the accounting practices and procedures prescribed or permitted by the National Association of Insurance Commissioners (NAIC) and the State of Ohio.

B. Use of Estimates in the Preparation of the Financial Statements
There were not any significant changes since last year end.

C. Accounting Policy
There were not any significant changes since last year end.

2. Accounting Changes and Corrections of Errors

There were not any significant changes since last year end.

3. Business Combinations and Goodwill

There were not any significant changes since last year end.

4. Discontinued Operations

There were not any significant changes since last year end.

5. Investments

A., B., C., E., F., & G.

There were not any significant changes since last year end.

D. Loan-Backed Securities

- 1) Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from market data vendors or broker dealer values.
- 2) The company did not hold any loan-backed securities with other-than-temporary recognized losses.
- 3) The company did not hold any loan-backed securities with current year other-than-temporary recognized losses.
- 4) The company reported aggregate unrealized losses on loan-backed securities as listed below.

Loss Position Less than 12 months		Loss Position 12 Months or Longer	
Unrealized Loss	Fair Value	Unrealized Loss	Fair Value
354,443	25,298,741	-	-

- 5) The company performed an analysis of loan-backed securities and determined that exposure to credit risk was not a factor and did not warrant any other-than-temporary impairments.

6. Joint Ventures, Partnerships and Limited Liability Companies

There were not any significant changes since last year end.

7. Investment Income

There were not any significant changes since last year end.

8. Derivative Instruments

There were not any significant changes since last year end.

9. Income Taxes

There were not any significant changes since last year end.

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

There were not any significant changes since last year end.

11. Debt

There were not any significant changes since last year end.

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

There were not any significant changes since last year end.

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

There were not any significant changes since last year end.

14. Contingencies

There were not any significant changes since last year end.

15. Leases

There were not any significant changes since last year end.

16. Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

There were not any significant changes since last year end.

STATEMENT AS OF MARCH 31, 2011 OF THE AMERICAN HARDWARE MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

C. Wash Sales

In the course of the company's asset management, there were not any securities sales and reacquisitions made within 30 days of the sale date to enhance the yield on the investment portfolio.

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

There were not any significant changes since last year end.

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

There were not any significant changes since last year end.

20. Fair Value Measurements

A. Fair Value Hierarchy

- 1) Information regarding assets measured at fair value on a recurring basis is provided below.

	Fair Value Measurements at March 31, 2011 Using			
	Total	Quoted Prices	Significant	Significant
		in Active	Other	Unobservable
		Markets for	Observable	Inputs
		Identical Assets	Inputs	
		(Level 1)	(Level 2)	(Level 3)
Assets at fair value				
Perpetual Preferred stock				
Industrial and Misc	-	-	-	-
Parents, Subsidiaries and Affiliates	-	-	-	-
Total Perpetual Preferred Stocks	-	-	-	-
Bonds				
U.S. Governments	-	-	-	-
Industrial and Misc	-	-	-	-
Hybrid Securities	-	-	-	-
Parents, Subsidiaries and Affiliates	-	-	-	-
Total Bonds	-	-	-	-
Common Stock				
Industrial and Misc	47,865,357	47,834,321	-	31,036
Parents, Subsidiaries and Affiliates	14,945,610	-	-	14,945,610
Total Common Stocks	62,810,967	47,834,321	-	14,976,646
Other invested assets	23,457,993	-	-	23,457,993
Total assets at fair value	86,268,960	47,834,321	-	38,434,639

- 2) Information regarding assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) is provided below.

	Preferred Stock	Fixed Maturities	Common Stock	Other Invested Assets	Total
Beginning balance, January 1, 2011	-	-	14,976,646	22,566,348	37,542,993
Total gains or losses included in Net Income (realized)	-	-	-	-	-
Total gains or losses included in Surplus (unrealized)	-	-	-	784,693	784,693
Purchases, issuances, sales, and settlements	-	-	-	106,952	106,952
Transfers into Level 3	-	-	-	-	-
Transfers out of Level 3	-	-	-	-	-
Ending balance, March 31, 2011	-	-	14,976,646	23,457,993	38,434,639

- 3) The company did not recognize any transfers into or out of the Level 3 classification during the reporting period. The company's policy is to recognize transfers of this nature on the actual date of the event or change in circumstances that caused the transfer.
- 4) The company valued common stocks using the equity method. Other invested assets were valued using equity statements from the respective fund managers.
- 5) The company does not hold any derivative assets or liabilities.

21. Other Items

There were not any significant changes since last year end.

22. Events Subsequent

There were not any significant changes since last year end.

23. Reinsurance

There were not any significant changes since last year end.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

There were not any significant changes since last year end.

**STATEMENT AS OF MARCH 31, 2011 OF THE AMERICAN HARDWARE MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS**

25. Change in Incurred Losses and Loss Adjustment Expenses

Reserves for the company's incurred losses and loss adjustment expenses (after intercompany pooling) attributable to insured events of prior years reflect unfavorable development totaling \$1,480,529. The development can be attributed primarily to the re-estimation of unpaid losses and loss adjustment expenses in the products liability, homeowners, commercial auto liability, workers' compensation, and commercial multiple peril lines of business. The adverse development in these lines was partially offset by savings in the private passenger auto liability, auto physical damage, and other liability lines of business. The changes reflected in these lines were generally the result of recent development trends. Since the company did not have any retrospectively rated contracts in place during the periods reported, there were not any premium adjustments made as a result of this loss and loss adjustment expense development.

26. Intercompany Pooling Arrangements

There were not any significant changes since last year end.

27. Structured Settlements

There were not any significant changes since last year end.

28. Health Care Receivables

There were not any significant changes since last year end.

29. Participating Policies

There were not any significant changes since last year end.

30. Premium Deficiency Reserves

There were not any significant changes since last year end.

31. High Deductibles

There were not any significant changes since last year end.

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

There were not any significant changes since last year end.

33. Asbestos/Environmental Reserves

There were not any significant changes since last year end.

34. Subscriber Savings Accounts

There were not any significant changes since last year end.

35. Multiple Peril Crop Insurance

There were not any significant changes since last year end.

36. Financial Guaranty Insurance

The company did not write financial guaranty insurance during the periods reported.

STATEMENT AS OF MARCH 31, 2011 OF THE AMERICAN HARDWARE MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change: _____
3. Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [X] No []
 If yes, complete the Schedule Y - Part 1 - organizational chart.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A []
 If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2008
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2008
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 12/04/2009
- 6.4 By what department or departments?
 Ohio Department of Insurance
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), 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 OTS	6 FDIC	7 SEC
.....

STATEMENT AS OF MARCH 31, 2011 OF THE AMERICAN HARDWARE MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

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

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No []
 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

INVESTMENT

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

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$	\$
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 14,945,610	\$ 14,945,610
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$ 14,812,414

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

STATEMENT AS OF MARCH 31, 2011 OF THE AMERICAN HARDWARE MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

16. 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 []
- 16.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
BNY Mellon	500 Grant Street One Mellon Center, Suite #1035, Pittsburgh, PA 15258

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

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

- 16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? Yes [] No [X]
- 16.4 If yes, give full information relating thereto:

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

- 16.5 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
110638	Diamond Hill Capital Management	325 John H McConnell Blvd, Suite #200, Columbus, OH 43215
105900	General Re-New England Asset Management, Inc. ..	76 Batterson Park Rd, Pondview Corporate Center, Farmington, CT 06032
109918	LSV Asset Management	155 North Wacker Dr, Suite #4600, Chicago, IL 60606
105780	Northern Trust Investments, N.A.	50 South La Salle Street, Chicago, IL 60603
109846	HarbourVest	One Financial Center, Floor #44, Boston, MA 02111
115443	Park Street	One Federal Street, 24th Floor, Boston, MA 02110
105742	TCW	160 Greentree Dr, Suite #101, County of Kent, Dover, DE 19904
38642	BlackRock	Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801

- 17.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No []
- 17.2 If no, list exceptions:

STATEMENT AS OF MARCH 31, 2011 OF THE AMERICAN HARDWARE MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [X] N/A []
If yes, attach an explanation.
2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
If yes, attach an explanation.
- 3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]
- 3.2 If yes, give full and complete information thereto.
- 4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves") discounted at a rate of interest greater than zero? Yes [] No [X]

- 4.2 If yes, complete the following schedule:

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

5. Operating Percentages:
- 5.1 A&H loss percent 149.644 %
- 5.2 A&H cost containment percent 0.000 %
- 5.3 A&H expense percent excluding cost containment expenses 5.231 %
- 6.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 6.2 If yes, please provide the amount of custodial funds held as of the reporting date \$
- 6.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 6.4 If yes, please provide the balance of the funds administered as of the reporting date \$

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 Federal ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Is Insurer Authorized? (Yes or No)
.00000	AA-1126382	All Other Insurers Lloyd's Syndicate Number 0382	GB	YES
.00000	AA-1120102	Lloyd's Syndicate Number 1458	GB	YES

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

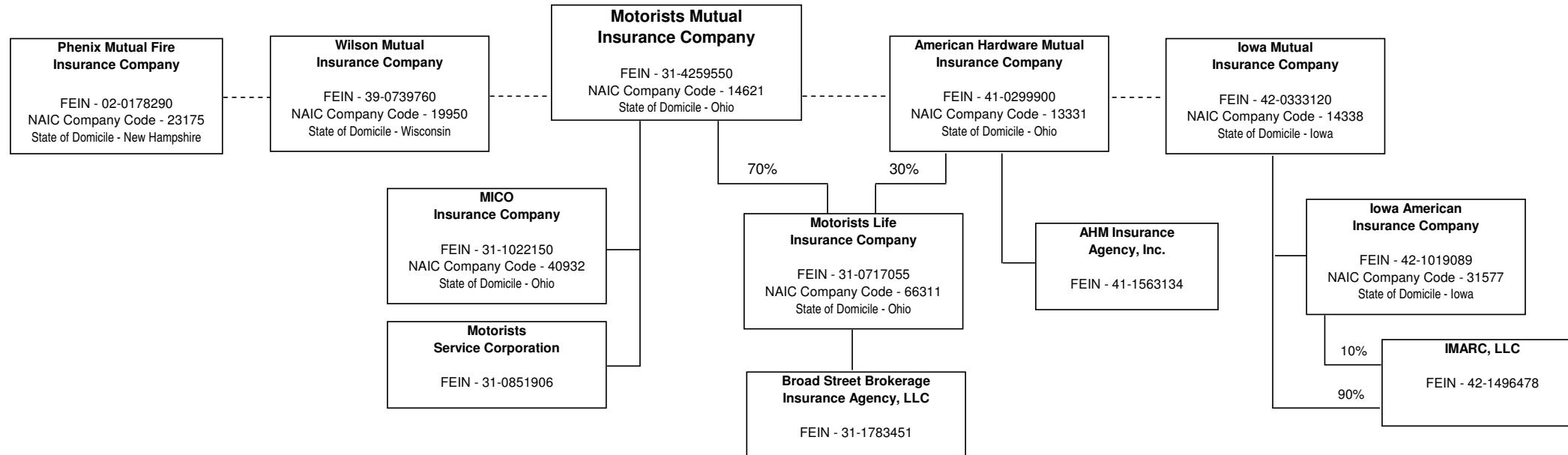
States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	L		14,607	9,724	484,833	506,953
2. Alaska	AK	L	170,332	137,750	21,758	23,639	920,573
3. Arizona	AZ	L	(489,799)	713,262	1,088,075	61,159	2,726,109
4. Arkansas	AR	L					1,009,775
5. California	CA	L	(2,111,367)	4,429,563	7,025,858	2,172,465	34,071,899
6. Colorado	CO	L	(740,455)	1,504,268	543,290	934,741	1,817,192
7. Connecticut	CT	L	(193,347)	447,390	137,350	202,031	3,678,862
8. Delaware	DE	L	(57,872)	333,009	82,943	252,250	512,979
9. District of Columbia	DC	L					684,307
10. Florida	FL	N		11,920	14,246	606,513	589,132
11. Georgia	GA	L			4,236	4,020	96,347
12. Hawaii	HI	N					115,839
13. Idaho	ID	L	(422,271)	627,386	281,430	121,304	1,092,536
14. Illinois	IL	L	887,188	612,193	297,227	129,985	4,322,986
15. Indiana	IN	L	98,470	88,661	33,723	13,298	878,771
16. Iowa	IA	L	1,335,292	1,155,576	207,508	280,580	1,353,668
17. Kansas	KS	L	771	716			183
18. Kentucky	KY	L	676,377	508,486	281,003	1,515,939	1,956,152
19. Louisiana	LA	L	138	138	3,823	3,544	7,253,380
20. Maine	ME	L	1,138		14,232	14,567	622,913
21. Maryland	MD	L	168,636	520,821	80,746	38,451	529,715
22. Massachusetts	MA	L	1,251,286	1,272,149	542,972	172,579	1,945,044
23. Michigan	MI	L	672,265	659,856	163,269	117,543	1,287,840
24. Minnesota	MN	L	840,453	795,770	340,121	473,605	4,074,038
25. Mississippi	MS	L	983	1,051			252
26. Missouri	MO	L	(3,525)		3,682	103	17,922
27. Montana	MT	L	10,060	14,115	38,020	5,813	1,248,913
28. Nebraska	NE	L	32,136	(25,005)	42,009		749,604
29. Nevada	NV	L	(213,243)	431,061	290,281	1,429,382	3,409,809
30. New Hampshire	NH	L	324,521	353,500	7,975	3,755	1,292,709
31. New Jersey	NJ	L	313,227	1,569,650	604,769	649,457	6,540,671
32. New Mexico	NM	L	(9,334)	164	35,000	(1,000)	208,259
33. New York	NY	L	(14,024)	1,233,369	295,564	380,583	5,831,312
34. North Carolina	NC	L	(4,210)	508	94,914	13,084	310,821
35. North Dakota	ND	L	6,652	(1,806)	215	186	10,219
36. Ohio	OH	L	810,561	836,348	220,671	178,166	2,210,312
37. Oklahoma	OK	L	2,236				97
38. Oregon	OR	L	(1,373,592)	2,022,040	330,202	893,356	7,561,589
39. Pennsylvania	PA	L	401,173	413,779	47,718	336,139	3,052,978
40. Rhode Island	RI	L	24,603	13,687			33,399
41. South Carolina	SC	L			1,165	388	5,121
42. South Dakota	SD	L			8,001	7,944	473,274
43. Tennessee	TN	L	37,377	34,775	2,286	9,488	185,769
44. Texas	TX	L	686,575	958,443	86,035	119,672	2,020,854
45. Utah	UT	L	(95,907)	239,667	22,980	54,929	400,280
46. Vermont	VT	L	100	100			14,402
47. Virginia	VA	L	10,831	105,682	13,664	26,168	876,248
48. Washington	WA	L	(1,030,196)	1,073,800	296,000	1,405,137	2,140,429
49. West Virginia	WV	L	57,010	57,852	55,486	1,955	28,733
50. Wisconsin	WI	L	511,430	587,120	418,314	236,692	2,693,097
51. Wyoming	WY	L	(3,554)	133			300
52. American Samoa	AS	N					46
53. Guam	GU	N					
54. Puerto Rico	PR	N					
55. U.S. Virgin Islands	VI	N					
56. Northern Mariana Islands	MP	N					
57. Canada	CN	N					
58. Aggregate Other Alien OT	XXX						
59. Totals	(a) 49	2,569,125	23,729,262	14,091,041	12,307,067	111,549,906	104,125,494
DETAILS OF WRITE-INS							
5801.	XXX						
5802.	XXX						
5803.	XXX						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX						
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX						

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

(a) Insert the number of L responses except for Canada and Other Alien.

STATEMENT AS OF MARCH 31, 2011 OF THE AMERICAN HARDWARE MUTUAL INSURANCE COMPANY

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



STATEMENT AS OF MARCH 31, 2011 OF THE AMERICAN HARDWARE MUTUAL INSURANCE COMPANY
PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	3,914	(167)	(4.3)	56.0
2. Allied Lines	1,203	.315	26.2	39.7
3. Farmowners multiple peril				
4. Homeowners multiple peril	21,663	.100	0.5	19.3
5. Commercial multiple peril	3,139,891	1,952,750	62.2	84.8
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	804,354	97,142	12.1	54.4
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake	42,241			
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health	8,602	12,872	149.6	111.0
16. Workers' compensation	913,474	1,399,473	153.2	104.3
17.1 Other liability - occurrence	2,830,608	4,130,431	145.9	35.6
17.2 Other liability - claims-made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence .....	.251,531	.832,004	.330.8	.508.9
18.2 Products liability - claims-made				
19.1,19.2 Private passenger auto liability	4,752	(84,417)	(1,776.4)	777.6
19.3,19.4 Commercial auto liability	6,084,064	4,632,662	76.1	62.0
21. Auto physical damage	2,436,436	1,764,843	72.4	30.3
22. Aircraft (all perils)				
23. Fidelity	25	(1,155)	(4,684.1)	2,414.2
24. Surety .....	.90,539	.5,100	5.6	127.1
26. Burglary and theft	212,621	14,539	6.8	272.2
27. Boiler and machinery	258,182	6,001	2.3	4.6
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. Totals	17,104,099	14,762,495	86.3	66.8
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date	
1. Fire	3,629	3,629	4,539	
2. Allied Lines .....	.949	.949	1,339
3. Farmowners multiple peril				
4. Homeowners multiple peril	13,555	13,555	24,342	
5. Commercial multiple peril	23,501	23,501	4,330,824	
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	717,739	717,739	1,325,554	
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake	6,659	6,659	73,656	
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health	5,644	5,644	5,644	
16. Workers' compensation	662,185	662,185	1,108,053	
17.1 Other liability - occurrence	795,362	795,362	4,152,178	
17.2 Other liability - claims-made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence .....	.155,043	.155,043	.448,739
18.2 Products liability - claims-made				
19.1,19.2 Private passenger auto liability	1,227	1,227	6,126	
19.3,19.4 Commercial auto liability	99,793	99,793	8,433,928	
21. Auto physical damage	(55,984)	(55,984)	3,121,323	
22. Aircraft (all perils)				
23. Fidelity	100	100	(160)	
24. Surety	82,336	82,336	106,882	
26. Burglary and theft	10,240	10,240	266,425	
27. Boiler and machinery	47,147	47,147	.319,870	
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	
34. Aggregate write-ins for other lines of business				
35. Totals	2,569,125	2,569,125	23,729,262	
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

STATEMENT AS OF MARCH 31, 2011 OF THE AMERICAN HARDWARE MUTUAL INSURANCE COMPANY

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	4 2011 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2011 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2011 Loss and LAE Payments (Cols. 4+5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7+8+9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4+7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2008 + Prior	19,110	22,746	41,856	2,824	28	2,852	17,131	.639	22,009	39,779	.845	(.70)	.775
2. 2009	9,037	13,173	22,209	1,690	22	1,712	8,202	.264	11,558	20,024	.855	(1,329)	(474)
3. Subtotals 2009 + Prior	28,146	35,919	64,065	4,513	50	4,564	25,333	.903	33,567	59,803	1,700	(1,398)	302
4. 2010	18,193	25,104	43,297	6,861	.687	7,548	12,235	2,723	21,970	36,928	.903	276	1,179
5. Subtotals 2010 + Prior	46,339	61,023	107,362	11,374	738	12,112	37,568	3,626	55,537	96,731	2,603	(1,122)	1,481
6. 2011	XXX	XXX	XXX	XXX	8,139	8,139	XXX	7,334	5,966	13,301	XXX	XXX	XXX
7. Totals	46,339	61,023	107,362	11,374	8,877	20,251	37,568	10,960	61,503	110,031	2,603	(1,122)	1,481
8. Prior Year-End Surplus As Regards Policyholders											Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
			124,134								1. 5.6	2. (1.8)	3. 1.4
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. 1.2

STATEMENT AS OF MARCH 31, 2011 OF THE AMERICAN HARDWARE MUTUAL INSURANCE COMPANY
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanations:

- 1.
- 2.
- 3.
- 4.

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]



1 3 3 3 1 2 0 1 1 4 9 0 0 0 0 0 1

2. Supplement A to Schedule T [Document Identifier 455]



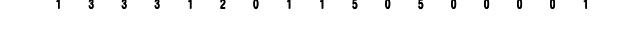
1 3 3 3 1 2 0 1 1 4 5 5 0 0 0 0 1

3. Medicare Part D Coverage Supplement [Document Identifier 365]



1 3 3 3 1 2 0 1 1 3 6 5 0 0 0 0 1

4. Director and Officer Supplement [Document Identifier 505]



1 3 3 3 1 2 0 1 1 5 0 5 0 0 0 0 1

STATEMENT AS OF MARCH 31, 2011 OF THE AMERICAN HARDWARE MUTUAL INSURANCE COMPANY
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. Prepaid expenses	38,934	.38,934		
2505. Automobiles	23,528	23,528		
2506. Assessments paid in advance .....	.8,035	.8,035		
2507. Employee advances .....	.6,816	.6,816		
2508. Miscellaneous receivables .....	.150	.150		
2597. Summary of remaining write-ins for Line 25 from overflow page	77,463	77,463		

Additional Write-ins for Liabilities Line 25

	1 Current Statement Date	2 December 31, Prior Year
2504. Future rent obligations .....	.507,402	.516,130
2505. Amounts payable to agents	181,916	
2506. Low income housing obligations	153,382	.169,966
2507. State surcharges payable .....	.74,042	.100,383
2508. Policy refunds .....	.60,371	.6,735
2509. Escheatable funds .....	.48,847	.32,308
2510. Obligations in pools and associations .....	.30,507	.32,338
2511. Premium deficiency reserve .....	.6,475	.6,475
2512. Reinsurance assumed overhead payable .....	.4,562	.103,160
2513. Medical expenses payable .....		.22,899
2597. Summary of remaining write-ins for Line 25 from overflow page	1,067,505	990,394

Additional Write-ins for Statement of Income Line 14

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1404. Penalties and assessments	(4,330)	(7,839)	11,014
1497. Summary of remaining write-ins for Line 14 from overflow page	(4,330)	(7,839)	11,014

SCHEDULE A - VERIFICATION

Real Estate

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

NONE**SCHEDULE B - VERIFICATION**

Mortgage Loans

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

NONE**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	24,165,033	16,168,084
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition	205,477	4,603,087
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	720,797	3,700,323
6. Total gain (loss) on disposals	(53,276)	(213,102)
7. Deduct amounts received on disposals	98,525	51,690
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value	63,897	(41,669)
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	25,003,403	24,165,033
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	25,003,403	24,165,033

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	231,643,400	226,889,324
2. Cost of bonds and stocks acquired	30,454,875	87,261,137
3. Accrual of discount	42,079	178,590
4. Unrealized valuation increase (decrease)	1,069,553	4,292,936
5. Total gain (loss) on disposals	1,335,555	5,932,276
6. Deduct consideration for bonds and stocks disposed of	15,042,751	91,541,863
7. Deduct amortization of premium	296,054	1,221,694
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		147,306
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	249,206,656	231,643,400
11. Deduct total nonadmitted amounts	39,616	39,616
12. Statement value at end of current period (Line 10 minus Line 11)	249,167,040	231,603,784

STATEMENT AS OF MARCH 31, 2011 OF THE AMERICAN HARDWARE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1B

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

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1 (a)	177,356,887	78,024,840	65,313,752	(314,298)	189,753,677			177,356,887
2. Class 2 (a)	887,927	519,090		(6,541)	1,400,476			887,927
3. Class 3 (a)								
4. Class 4 (a)								
5. Class 5 (a)								
6. Class 6 (a)								
7. Total Bonds	178,244,814	78,543,930	65,313,752	(320,839)	191,154,153			178,244,814
PREFERRED STOCK								
8. Class 1								
9. Class 2								
10. Class 3								
11. Class 4								
12. Class 5								
13. Class 6								
14. Total Preferred Stock								
15. Total Bonds and Preferred Stock	178,244,814	78,543,930	65,313,752	(320,839)	191,154,153			178,244,814

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$0 ; NAIC 2 \$0 ; NAIC 3 \$;

NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SI02

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
9199999 Totals	4,625,266	XXX	4,625,266	1,072	

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	6,287,857	6,747,581
2. Cost of short-term investments acquired	49,659,880	135,529,761
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	51,322,471	135,989,486
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	4,625,266	6,287,857
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	4,625,266	6,287,857

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

Schedule DB - Part B - Verification - Futures Contracts
N O N E

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

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

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

SCHEDULE E - VERIFICATION

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	2,000,000	
2. Cost of cash equivalents acquired		5,849,751
3. Accrual of discount		249
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	(101)	
6. Deduct consideration received on disposals	1,999,899	3,850,000
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)		2,000,000
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		2,000,000

Schedule A - Part 2 - Real Estate Acquired and Additions Made
N O N E

Schedule A - Part 3 - Real Estate Disposed
N O N E

Schedule B - Part 2 - Mortgage Loans Acquired
N O N E

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

STATEMENT AS OF MARCH 31, 2011 OF THE AMERICAN HARDWARE MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
Joint Venture Interests - Other Fixed Income - Unaffiliated												
	HarbourVest Partners VIII Buyout Fund LP	Wilmington	DE	HarbourVest		03/29/2007	3			62,500		1,156,250
	HIPEP V 2007 European Buyout Comparison Fund LP	Wilmington	DE	HarbourVest		05/02/2007	3			47,600		377,906
1399999.	Joint Venture Interests - Other Fixed Income - Unaffiliated									110,100		1,534,156
Joint Venture Interests - Common Stock - Unaffiliated												
	HarbourVest Partners VIII Venture Capital Fund LP	Wilmington	DE	HarbourVest		03/29/2007	1			25,000		180,000
1599999.	Joint Venture Interests - Common Stock - Unaffiliated									25,000		180,000
Joint Venture Interests - Other - Unaffiliated												
	HarbourVest International Private Equity Partners V	Wilmington	DE	HarbourVest		05/31/2007	1			10,377		51,145
	HarbourVest Partners VIII Mezzanine LP	Wilmington	DE	HarbourVest		03/29/2007	2			10,000		222,500
	Park Street Capital Private Equity Fund VIII	Boston	MA	Park Street Capital		05/04/2007				50,000		375,000
1999999.	Joint Venture Interests - Other - Unaffiliated									70,377		648,645
3999999.	Total - Unaffiliated									205,477		2,362,801
4099999.	Total - Affiliated											XXX
4199999.	Totals									205,477		2,362,801
												XXX

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Tempor- ary Impair- ment Recog- nized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value on Disposal	15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income	
		3 City	4 State																	
Joint Venture Interests - Other Fixed Income - Unaffiliated																				
	HarbourVest Partners VIII Buyout Fund LP	Wilmington	DE	HarbourVest	03/29/2007	03/21/2011	1,318,904								41,696	41,696				
1399999.	Joint Venture Interests - Other Fixed Income - Unaffiliated						1,318,904							41,696	41,696					
Joint Venture Interests - Common Stock - Unaffiliated																				
	HarbourVest Partners VIII Venture Capital Fund LP	Wilmington	DE	HarbourVest	03/29/2007	03/22/2011	302,018							7,915	7,915					
1599999.	Joint Venture Interests - Common Stock - Unaffiliated						302,018							7,915	7,915					
Joint Venture Interests - Other - Unaffiliated																				
	HarbourVest Partners VIII Mezzanine LP	Wilmington	DE	HarbourVest	03/29/2007	03/22/2011	252,931							23,914	23,914					
	Park Street Capital Private Equity Fund VIII	Boston	MA	Park Street Capital	05/04/2007	02/23/2011	586,837							25,000	25,000					
1999999.	Joint Venture Interests - Other - Unaffiliated						839,768							48,914	48,914					
All Other Low Income Housing Tax Credit - Unaffiliated																				
	3,052,335,03 Units LTD Partnership INC Institutional Tax Credit Fund XXI	Irving	CA	Investment Writedown	03/28/2006	03/31/2011	1,598,686									(53,276)	(53,276)			
3599999.	All Other Low Income Housing Tax Credit - Unaffiliated						1,598,686									(53,276)	(53,276)			
3999999.	Total - Unaffiliated						4,059,376							98,525	98,525	(53,276)	(53,276)			
4099999.	Total - Affiliated						4,059,376							98,525	98,525	(53,276)	(53,276)			
4199999.	Totals						4,059,376							98,525	98,525	(53,276)	(53,276)			

E03

STATEMENT AS OF MARCH 31, 2011 OF THE AMERICAN HARDWARE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Desig- nation or Market Indicator (a)
Bonds - U.S. Governments									
31398A-5W-8	Federal National Mtg Assn 0.750% 12/18/13		.01/10/2011	Barclays Capital	2,471,155		2,500,000	.1,198	1...
912810-FP-8	U S Treasury Notes 5.375% 02/15/31		.03/28/2011	Barclays Capital	1,090,834		.950,000	.5,924	1...
912828-MF-4	U S Treasury Notes TIPS 1.375% 01/15/20		.03/28/2011	Morgan Stanley	1,280,866		1,200,000	.3,387	1...
912828-MY-3	U S Treasury Notes TIPS 0.500% 04/15/15		.02/23/2011	Deutsche Bank Secur	1,258,786		1,200,000	.2,200	1...
912828-NM-8	U S Treasury Notes TIPS 1.250% 07/15/20		.03/14/2011	UBS Securities Inc	785,633		.750,000	.1,539	1...
912828-PS-3	U S Treasury Notes 2.000% 01/31/16		.02/17/2011	BNY Mellon	494,141		.500,000	.497	1...
0599999. Bonds - U.S. Governments									
						7,381,415	7,100,000		14,745
Bonds - U.S. Special Revenues									
312944-VC-1	FHLMC Pool #A96023 4.000% 01/01/41		.01/10/2011	Barclays Capital	4,975,301		.4,995,988	.6,661	1...
31417Y-WJ-2	FNMA Pool #MA0648 3.500% 02/01/26		.01/10/2011	Barclays Capital	9,326,602		.9,250,000	.16,188	1...
3199999. Bonds - U.S. Special Revenues									
						14,301,903	14,245,988		22,849
Bonds - Industrial and Miscellaneous (Unaffiliated)									
02005A-BB-3	Ailly Master Owner Trust 1.131% 01/15/16		.01/13/2011	Credit Suisse	1,000,000		1,000,000		1Z...
02005A-BC-1	Ailly Master Owner Trust 2.150% 01/15/16		.01/13/2011	Credit Suisse	999,990		1,000,000		1FE...
14041N-BG-5	Capital One Multi-Asset Trust 0.465% 12/15/16		.03/15/2011	Barclays Capital	498,242		.500,000		.19
14041N-BN-0	Capital One Multi-Asset Trust 0.475% 03/15/17		.03/21/2011	Barclays Capital	498,262		.500,000		.59
50179M-AE-1	LB-UBS Comm Mtg Trust CMO 5.372% 09/15/39		.01/10/2011	Barclays Capital	813,516		.750,000		.224
61747Y-CT-0	Morgan Stanley 3.450% 11/02/15		.01/26/2011	Credit Suisse	244,983		.250,000		.2,132
863667-AB-7	Stryker Corp 4.375% 01/15/20		.01/31/2011	Citigroup Global	512,465		.500,000		.1,094
88732J-AV-0	Time Warner Cable 3.500% 02/01/15		.03/16/2011	Wells Fargo Financial	519,090		.500,000		.2,431
931142-BY-8	Wal-Mart Stores Inc 4.500% 07/01/15		.01/31/2011	Various	1,094,225		1,000,000		.4,000
06739G-BB-4	Barclays Bank PLC 3.900% 04/07/15	F	.01/26/2011	Citigroup Global	619,584		.600,000		.7,410
2515A1-4E-8	Deutsche Bank AG London 3.250% 01/11/16	F	.01/26/2011	Citigroup Global	400,376		.400,000		.722
3899999. Bonds - Industrial and Miscellaneous (Unaffiliated)									
						7,200,732	7,000,000		18,091
8399997. Total - Bonds - Part 3									
						28,884,049	28,345,988		55,686
8399998. Total - Bonds - Part 5									
						XXX	XXX	XXX	XXX
8999997. Total - Preferred Stocks - Part 3									
						XXX	XXX	XXX	XXX
8999998. Total - Preferred Stocks - Part 5									
						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks									
						XXX	XXX	XXX	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)									
002824-10-0	Abbott Laboratories		.02/14/2011	Instinet	1,625,000		.74,642		
00752H-10-2	Advanced Battery Tech Inc		.02/08/2011	Various	12,700,000		.48,030		
01748X-10-2	Allegiant Travel Co		.02/24/2011	Various	325,000		.13,541		
026874-15-6	American Intl Group Inc		.01/20/2011	Spin Off	85,420		.655		
037833-10-0	Apple Computer Inc		.03/28/2011	Citigroup Global	40,000		.14,124		
04621X-10-8	Assurant Inc		.01/27/2011	Various	.660,000		.26,017		
054937-10-7	BB&T Corp		.03/28/2011	Citigroup Global	.140,000		.3,840		
058498-10-6	Ball Corp		.02/16/2011	Stock Split	.90,000				
060505-10-4	Bank Amer Corp		.03/28/2011	Citigroup Global	.480,000		.6,470		
109473-40-5	Brightpoint Inc		.01/03/2011	Investment Technology	.300,000		.2,642		
125720-10-5	CME Group Inc		.02/23/2011	Investment Technology	.10,000		.3,038		
126349-10-9	CSG Systems International Inc		.03/01/2011	Various	.460,000		.8,933		
144577-10-3	Carizzo Oil & Gas Inc		.03/08/2011	Various	1,380,000		.47,110		
156700-10-6	CenturyLink Inc		.02/23/2011	Investment Technology	.100,000		.4,031		
166764-10-0	Chevron Corp		.02/23/2011	Investment Technology	.10,000		.1,028		
209115-10-4	Consolidated Edison Inc		.03/28/2011	Citigroup Global	.80,000		.4,007		
21871D-10-3	CoreLogic Inc		.03/23/2011	Deutsche Bank Secur	.410,000		.7,366		
26875P-10-1	EOG Resources Inc		.02/04/2011	Various	1,630,000		.170,197		
278058-10-2	Eaton Corp		.03/01/2011	Stock Split	.150,000				
315405-10-0	Ferro Corp		.02/02/2011	Various	.3,200,000		.48,689		
320517-10-5	First Horizon National Corp		.12/08/2010	Stock Dividend	.4,060				
337932-10-7	FirstEnergy Corp		.02/11/2011	Tax Free Exchange	.100,050		.3,476		
343498-10-1	Flowers Foods Inc		.02/01/2011	Various	.390,000		.9,842		
346091-70-5	Forest Oil Corp		.02/24/2011	Merrill Lynch	.10,000		.353		
35671D-85-7	Freeport McMoran Copper		.02/02/2011	Stock Split	.540,000				
370023-10-3	General Growth Properties Inc		.12/28/2010	Stock Dividend	.060				
404132-10-2	HCC Insurance Holdings Inc		.01/31/2011	Instinet	.970,000		.29,472		
446413-10-6	Huntington Ingalls Industries		.03/31/2011	Spin Off	.55,000		.1,709		

STATEMENT AS OF MARCH 31, 2011 OF THE AMERICAN HARDWARE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Desig- nation or Market Indicator (a)
459200-10-1	IBM Corp .....		.02/14/2011	Various	1,490,000	244,429			
460146-10-3	International Paper Co .....		.03/28/2011	Citigroup Global	10,000	.278			
482686-10-2	K-Swiss Inc .....		.03/02/2011	Various	700,000	6,693			
489170-10-0	Kennametal Inc .....		.03/14/2011	BNY Converge	1,555,000	.59,085			
53635B-10-7	Liquidity Services Inc .....		.02/01/2011	Various	110,000	1,523			
576206-10-6	Massey Energy Co .....		.02/23/2011	Investment Technology	60,000	3,728			
577081-10-2	Mattel Inc .....		.03/23/2011	Various	1,335,000	32,716			
580135-10-1	McDonalds Corp .....		.02/23/2011	Investment Technology	200,000	15,066			
58933Y-10-5	Merck & Co Inc .....		.03/28/2011	Citigroup Global	80,000	2,602			
620076-30-7	Motorola Solutions Inc .....		.03/28/2011	Citigroup Global	70,000	3,086			
620076-30-7	Motorola Solutions Inc .....		.01/04/2011	Tax Free Exchange	267,140	4,929			
620097-10-5	Motorola Mobility Holdings Inc .....		.03/28/2011	Citigroup Global	110,000	2,841			
620097-10-5	Motorola Mobility Holdings Inc .....		.01/04/2011	Spin Off	233,750	3,496			
62855J-10-4	Myriad Genetics Inc .....		.03/31/2011	Various	1,310,000	.25,414			
640079-10-9	Neenah Paper Inc .....		.02/08/2011	Various	2,400,000	46,899			
64110L-10-6	NetFlix Inc .....		.02/23/2011	Investment Technology	20,000	4,262			
67066G-10-4	NVIDIA Corp .....		.02/23/2011	Investment Technology	240,000	5,359			
674599-10-5	Occidental Petroleum Corp .....		.02/23/2011	Investment Technology	40,000	4,148			
680223-10-4	Old Republic Intl Corp .....		.03/31/2011	Various	1,760,000	21,931			
693475-10-5	PNC Financial Services Group .....		.01/19/2011	Various	1,045,000	.65,079			
693506-10-7	PPG Industries .....		.02/15/2011	Various	1,395,000	123,059			
713448-10-8	PepsiCo Inc .....		.02/14/2011	Merrill Lynch	1,005,000	63,928			
736508-84-7	Portland Gen Electric Co .....		.02/07/2011	Various	2,200,000	.48,701			
74251V-10-2	Principal Financial Group Inc .....		.02/23/2011	Investment Technology	70,000	2,335			
744320-10-2	Prudential Financial Inc .....		.03/28/2011	Various	20,000	1,251			
745867-10-1	Pulte Homes Inc .....		.02/23/2011	Investment Technology	10,000	.71			
781258-10-8	Ruddick Corp .....		.01/28/2011	Liquidnet Inc	220,000	7,487			
829226-10-9	Sinclair Broadcast Group-A .....		.02/08/2011	Various	3,200,000	26,097			
852061-10-0	Sprint Corp .....		.02/23/2011	Investment Technology	10,000	.42			
867914-10-3	Suntrust Banks Inc .....		.02/23/2011	Investment Technology	10,000	.309			
88732J-20-7	Time Warner Cable .....		.02/23/2011	Investment Technology	10,000	.697			
891777-10-4	Tower Group Inc .....		.02/10/2011	Various	1,700,000	.44,630			
901109-10-8	Tutor Perini Corp .....		.03/01/2011	Various	2,100,000	.49,603			
92343V-10-4	Verizon Communications .....		.03/28/2011	Citigroup Global	70,000	2,647			
92922P-10-6	W & T Offshore Inc .....		.02/10/2011	Various	2,200,000	.43,759			
966387-10-2	Whiting Petroleum Corp .....		.02/23/2011	Stock Split .....	.875,000				
976391-30-0	Winthrop Realty Trust .....		.03/29/2011	Various	540,000	6,300			
976657-10-6	Wisconsin Energy Corp .....		.03/02/2011	Stock Split .....	.120,000				
989701-10-7	Zions Bancorporation .....		.02/23/2011	Investment Technology	40,000	.941			
988290-10-2	XL Group PLC .....		.03/28/2011	Citigroup Global	60,000	1,414			
318672-70-6	First Bancorp Puerto Rico	F.	.01/01/2011	Tax Free Exchange .....	.326,670	2,254			
G0585R-10-6	Assured Guaranty Ltd	F.	.02/03/2011	Various	1,605,000	.23,481			
G2554F-11-3	Covidien PLC	R.	.03/28/2011	Citigroup Global	480,000	24,830			
H5833N-10-3	Noble Corp	F.	.03/28/2011	Citigroup Global	250,000	.11,308			
P8744Y-10-2	Steiner Leisure Ltd	F.	.03/10/2011	Various	65,000	2,904			
9099999. Common Stocks - Industrial and Miscellaneous (Unaffiliated)						1,570,826	XXX		XXX
9799997. Total - Common Stocks - Part 3						1,570,826	XXX		XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						1,570,826	XXX		XXX
9899999. Total - Preferred and Common Stocks						1,570,826	XXX		XXX
9999999 - Totals						30,454,875	XXX		55,686

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

STATEMENT AS OF MARCH 31, 2011 OF THE AMERICAN HARDWARE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)		
Bonds - U.S. Governments																						
.31398A-4M-1	Federal National Mtg Assn	1.625%	10/26/15	01/03/2011	Morgan Stanley	975,567	1,000,000	1,000,615	1,000,574	(1)	214	(1)	1,000,573	(25,006)	(25,006)	3,069	10/26/2015	1				
.31398A-5W-8	Federal National Mtg Assn	0.750%	12/18/13	01/18/2011	Morgan Stanley	2,472,558	2,500,000	2,471,155	2,471,155	214	214	214	2,471,369	1,189	1,189	1,189	1,189	1,189	1,189	1,189	1,189	
.3620A8-MT-7	GNMA Pool #722270	5.000%	09/15/39	03/01/2011	Paydown	17,966	17,966	18,416	18,409	(442)	(442)	(442)	17,966	17,966	17,966	17,966	17,966	17,966	17,966	17,966	17,966	
.3620C5-YY-7	GNMA Pool #749627	4.000%	11/15/40	03/01/2011	Paydown	17,604	17,604	18,369	18,366	(762)	(762)	(762)	17,604	17,604	17,604	17,604	17,604	17,604	17,604	17,604	17,604	
.36210K-PS-8	GNMA Pool #496633	6.850%	05/15/34	03/01/2011	Paydown	7,748	7,748	7,997	7,937	(190)	(190)	(190)	7,748	7,748	7,748	7,748	7,748	7,748	7,748	7,748	7,748	
.362195-Z2-8	GNMA Pool #268161	10.250%	02/15/17	03/01/2011	Paydown	14,898	14,898	15,775	15,364	(466)	(466)	(466)	14,898	14,898	14,898	14,898	14,898	14,898	14,898	14,898	14,898	
.36290S-RR-4	GNMA Pool #616196	5.500%	01/15/24	03/01/2011	Paydown	9,506	9,506	9,910	9,798	(292)	(292)	(292)	9,506	9,506	9,506	9,506	9,506	9,506	9,506	9,506	9,506	
.36296S-E3-5	GNMA Pool #699554	5.000%	11/15/38	03/01/2011	Paydown	27,605	27,605	27,308	27,312	293	293	293	27,605	27,605	27,605	27,605	27,605	27,605	27,605	27,605	27,605	
.36296X-JS-4	GNMA Pool #704173	5.000%	01/15/39	03/01/2011	Paydown	46,289	46,289	47,989	47,961	(1,672)	(1,672)	(1,672)	46,289	46,289	46,289	46,289	46,289	46,289	46,289	46,289	46,289	
.36297A-AT-4	GNMA Pool #705718	5.000%	01/15/39	03/01/2011	Paydown	62,060	62,060	64,338	64,301	(2,242)	(2,242)	(2,242)	62,060	62,060	62,060	62,060	62,060	62,060	62,060	62,060	62,060	
.912828-BW-9	U.S. Treasury Notes TIPS	2.000%	01/15/14	03/28/2011	Paribas Corp	1,297,909	1,000,000	1,215,538	1,322,656	(203,838)	(9,605)	(213,442)	1,109,214	188,695	188,695	188,695	188,695	188,695	188,695	188,695	188,695	188,695
.912828-DH-0	U.S. Treasury Notes TIPS	1.625%	01/15/15	01/20/2011	Citigroup Global	615,152	500,000	577,468	583,943	(7,534)	(161)	(7,695)	576,249	38,903	38,903	38,903	38,903	38,903	38,903	38,903	38,903	38,903
.912828-ET-3	U.S. Treasury Notes TIPS	2.000%	01/15/16	03/14/2011	HSBC Securities Inc	1,378,145	1,120,000	1,316,903	1,312,491	(2,621)	(3,131)	(5,752)	1,306,739	71,405	71,405	71,405	71,405	71,405	71,405	71,405	71,405	71,405
.912828-EX-4	U.S. Treasury Notes	4.500%	02/28/11	02/28/2011	Maturity	500,000	500,000	498,281	499,883	117	117	117	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	
0599999. Bonds - U.S. Governments						7,443,006	6,823,676	7,290,061	4,928,997	(213,992)	(18,338)	(232,331)	7,167,821			275,185	275,185	55,389	XXX	XXX		
Bonds - U.S. States, Territories and Possessions																						
.2072G-KJ-2	Connecticut St Ser B	5.000%	05/01/17	01/13/2011	Cantor Fitzgerald & Co	2,276,520	2,000,000	2,129,660	2,089,160	(629)	(629)	(629)	2,088,531	187,989	187,989	187,989	187,989	187,989	187,989	187,989	187,989	187,989
1799999. Bonds - U.S. States, Territories and Possessions						2,276,520	2,000,000	2,129,660	2,089,160	(629)	(629)	(629)	2,088,531	187,989	187,989	187,989	187,989	187,989	187,989	187,989	187,989	187,989
Bonds - U.S. Special Revenues																						
.3128MB-X6-9	FHLMC Pool #G13201	4.500%	07/01/23	03/01/2011	Paydown	166,085	166,085	158,681	159,020	7,065	7,065	7,065	166,085	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133
.3128MB-XQ-5	FHLMC Pool #613187	4.500%	06/01/23	03/01/2011	Paydown	99,414	99,414	95,345	95,577	3,837	3,837	3,837	99,414	668	668	668	668	668	668	668	668	668
.3128MC-G2-2	FHLMC Pool #G13616	4.500%	07/01/24	03/01/2011	Paydown	64,577	64,577	65,808	65,757	(1,180)	(1,180)	(1,180)	64,577	460	460	460	460	460	460	460	460	460
.3128PL-CS-9	FHLMC Pool #J08181	4.500%	06/01/23	03/01/2011	Paydown	228,471	228,471	219,117	219,621	8,849	8,849	8,849	228,471	1,556	1,556	1,556	1,556	1,556	1,556	1,556	1,556	1,556
.3128PM-6D-7	FHLMC Pool #J09868	4.500%	06/01/24	03/01/2011	Paydown	93,466	93,466	95,773	95,643	(2,177)	(2,177)	(2,177)	93,466	629	629	629	629	629	629	629	629	629
.3128PQ-E9-8	FHLMC Pool #J11060	4.500%	10/01/24	03/01/2011	Paydown	70,920	70,920	73,546	73,408	(2,488)	(2,488)	(2,488)	70,920	539	539	539	539	539	539	539	539	539
.3128PQ-FE-6	FHLMC Pool #J11065	4.500%	10/01/24	03/01/2011	Paydown	62,640	62,640	65,028	64,891	(2,252)	(2,252)	(2,252)	62,640	419	419	419	419	419	419	419	419	419
.3128PR-FW-4	FHLMC Pool #J11981	4.500%	04/01/24	03/01/2011	Paydown	126,449	126,449	131,581	131,435	(4,986)	(4,986)	(4,986)	126,449	803	803	803	803	803	803	803	803	803
.312944-FE-6	FHLMC Pool #A95565	4.000%	12/01/40	03/01/2011	Paydown	22,682	22,682	22,329	22,329	353	353	353	22,682	127	127	127	127	127	127	127	127	127
.312944-V0-1	FHLMC Pool #A96023	4.000%	01/01/41	03/01/2011	Paydown	18,733	18,733	18,656	18,656	78	78	78	18,733	98	98	98	98	98	98	98	98	98
.312989-PD-7	FHLMC Pool #B70303	5.000%	02/01/34	03/01/2011	Paydown	3,637	3,637	3,664	3,664	(25)	(25)	(25)	3,637	30	30	30	30	30	30	30	30	30
.31394R-Y6-0	Fed Home Loan Mtg CMO	4.000%	12/15/33	03/01/2011	Paydown	57,244	57,244	58,604	58,504	(1,260)	(1,260)	(1,260)	57,244	387	387	387	387	387	387	387	387	387
.313960-F2-0	Fed National Mtg Assn CMO	4.000%	04/25/27	03/01/2011	Paydown	37,797	37,797	38,227	38,141	(344)	(344)	(344)	37,797	225	225	225	225	225	225	225	225	225
.31398T-TH-4	Fed National Mtg Assn CMO	3.000%	08/25/25	03/01/2011	Paydown	231,352	231,352	238,076	237,633	(6,282)	(6,282)	(6,282)	231,352	954	954	954	954	954	954	954	954	954
.31403D-YB-9	FNMA Pool #746006 ARM	4.662%	12/01/33	03/02/2011	Paydown	107,491	107,491	111,187	111,070	(3,579)	(3,579)	(3,579)	107,491	655	655	655	655	655	655	655	655	655
.31412U-L7-3	FNMA Pool #305150	4.500%	04/01/24	03/01/2011	Paydown	57,391	57,391	59,722	59,575	(2,184)	(2,184)	(2,184)	57,391	276	276	276	276	276	276	276	276	276
.31412V-BJ-6	FNMA Pool #935741	4.500%	10/01/24	03/01/2011	Paydown	79,363	79,363	82,637	82,440	(3,076)	(3,076)	(3,076)	79,363	546	546	546	546	546	546	546	546	546
.31414P-M2-2	FNMA Pool #972077	4.500%	02/01/23	03/01/2011	Paydown	121,311	121,311	124,732	124,511	(3,200)	(3,200)	(3,200)	121,311	896	896	896	896	896	896	896	896	896
.31415C-NH-6	FNMA Pool #982892	4.500%	05/25/23	03/01/2011	Paydown	238,337	238,337	229,380	229,549	8,787	8,787	8,787	238,337	1,606	1,606	1,606	1,606	1,606	1,606	1,606	1,606	
.31415M-F9-4	FNMA Pool #984722	4.500%	06/25/23	03/01/2011	Paydown	94,573	94,573	91,455	91,612	2,961	2,961	2,961	94,573	557	557	557	557	557	557	557	557	
.31416T-JN-0	FNMA Pool #A9268	4.000%	07/01/24	03/01/2011	Paydown	28,983	28,983	28,733	28,745	238	238	238	28,983	178	178	178	178	178	178	178	178	
.31417V-IU-2	FNMA Pool #MA0648	3.500%	02/01/26	03/01/2011	Paydown	100,712	100,712	101,546	101,546	(834)	(834)	(834)	100,712	431	431	431	431	431	431	431	431	
.38373A-D9-4	Gov Natl Mtg Assn CMO	4.000%	08/20/39	03/01/2011	Paydown	27,594	27,594	27,926	27,917	(323)	(323)	(323)	27,594	172	172	172	172	172	172	172	172	
3199999. Bonds - U.S. Special Revenues						2,																

STATEMENT AS OF MARCH 31, 2011 OF THE AMERICAN HARDWARE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain Value at Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Maturity Date	22 NAIC Design- ation or Market In- dicator (a)	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value								
.000361-10-5	AAR Corp		03/22/2011	Weeden & Co	270,000	7,281		4,105	7,417	(3,312)			(3,312)		4,105		3,176	3,176			L	
.002535-30-0	Aaron's Inc		03/22/2011	Weeden & Co	285,000	6,848		4,902	5,811	(909)			(909)		4,902		1,946	1,946			L	
.00752H-10-2	Advanced Battery Tech Inc		03/21/2011	Weeden & Co	4,400,000	16,456		16,692							16,692		(236)	(236)			L	
.00949P-10-8	AirTran Holdings Inc		03/22/2011	Weeden & Co	1,155,000	8,427		5,467	8,535	(3,068)			(3,068)		5,467		2,960	2,960			L	
.011311-10-7	Alamo Group Inc		03/21/2011	Weeden & Co	200,000	5,440		3,216	5,564	(2,348)			(2,348)		3,216		2,224	2,224			L	
.012348-10-8	Albany International Corp CL A		03/21/2011	Weeden & Co	200,000	4,804		1,814	4,738	(2,924)			(2,924)		1,814		2,990	2,990			L	
.017175-10-0	Alleghany Corp		03/22/2011	Weeden & Co	25,000	8,199		6,275	7,659	(1,384)			(1,384)		6,275		1,925	1,925			L	
.017361-10-6	Alleghany Energy Inc		02/11/2011	Tax Free Exchange	150,000	3,476		3,476	3,636	(161)			(161)		3,476						L	
.01748X-10-2	Allegiant Travel Co		03/22/2011	Weeden & Co	180,000	7,755		7,641	8,863	(1,222)			(1,222)		7,641		114	114			L	
.018581-10-8	Alliance Data Systems Corp		03/22/2011	Weeden & Co	125,000	10,504		4,487	8,879	(4,392)			(4,392)		4,487		6,017	6,017			L	
.025676-20-6	American Eqty Inv Life Hld Co		03/21/2011	Weeden & Co	1,900,000	24,643		8,420	23,845	(15,425)			(15,425)		8,420		16,223	16,223			L	
.026874-15-6	American Intl Group Inc		02/24/2011	Corp Reorg/Merger	85,000	1,353			655					655		655		657	657			L
.026874-78-4	American Intl Group Inc		01/20/2011	Spin Off	0,000	655			655	1,496	(841)			(841)		655					L	
.032511-10-7	Anadarko Petroleum Corp		01/19/2011	Simmons & Co Intl	1,265,000	99,334		71,685	96,342	(24,657)			(24,657)		71,685		27,649	27,649			L	
.037411-10-5	Apache Corp		02/03/2011	Various	575,000	184,958		118,813	187,787	(68,974)			(68,974)		118,813		66,146	66,146			L	
.037598-10-9	Apogee Enterprises Inc		03/22/2011	Various	2,240,000	30,914		24,915	30,173	(5,258)			(5,258)		24,915		5,999	5,999			L	
.044103-10-9	Ashford Hospitality Trust		03/21/2011	Weeden & Co	700,000	7,259		5,507	6,755	(1,248)			(1,248)		5,507		1,752	1,752			L	
.04621X-10-8	Assurant Inc		03/22/2011	Weeden & Co	475,000	18,840		10,406	18,297	(7,891)			(7,891)		10,406		8,433	8,433			L	
.085789-10-5	Berry Petroleum Co CL A		03/22/2011	Weeden & Co	350,000	16,661		3,954	15,295	(11,341)			(11,341)		3,954		12,706	12,706			L	
.109473-40-5	Brightpoint Inc		03/21/2011	Weeden & Co	1,900,000	20,349		16,176	16,587	(411)			(411)		16,176		4,172	4,172			L	
.109696-10-4	Brinks Co		03/22/2011	Weeden & Co	320,000	10,229		8,442	8,602	(159)			(159)		8,442		1,786	1,786			L	
.11133T-10-3	Broadridge Financial Solutions		03/22/2011	Weeden & Co	190,000	4,017		4,017	4,167	(149)			(149)		4,017						L	
.124830-10-0	CBL & Associates Properties		03/21/2011	Weeden & Co	200,000	3,526		2,443	3,500	(1,057)			(1,057)		2,443		1,083	1,083			L	
.12561W-10-5	Cleco Corp New		03/22/2011	Weeden & Co	215,000	7,141		4,701	6,613	(1,912)			(1,912)		4,701		2,440	2,440			L	
.12612L-10-8	CNA Surety Corp		01/03/2011	Investment Technology	200,000	4,787		3,690	4,736	(1,046)			(1,046)		3,690		1,097	1,097			L	
.126349-10-9	CSG Systems International Inc		03/22/2011	Weeden & Co	365,000	7,045		5,174	6,913	(1,740)			(1,740)		5,174		1,871	1,871			L	
.131193-10-4	Callaway Golf Co		03/22/2011	Weeden & Co	655,000	4,462		4,792	5,286	(494)			(494)		4,792		(330)	(330)			L	
.140288-10-1	CapLease Inc		03/21/2011	Weeden & Co	1,200,000	6,900		7,152	6,984	168			168		7,152		(252)	(252)			L	
.144577-10-3	Carizzo Oil & Gas Inc		03/22/2011	Weeden & Co	200,000	6,948		6,540						6,540		407	407			L		
.146229-10-9	Carter's Inc		03/22/2011	Weeden & Co	95,000	2,579		2,251	2,803	(553)			(553)		2,251		329	329			L	
.170032-80-9	Chiquita Brands Intl Inc		03/21/2011	Weeden & Co	400,000	5,868		2,606	5,608	(3,002)			(3,002)		2,606		3,262	3,262			L	
.171638-10-2	CIBER Inc		02/22/2011	Various	5,400,000	25,942		14,843	25,272	(10,429)			(10,429)		14,843		11,099	11,099			L	
.171798-10-1	Cimarex Energy Co		03/22/2011	Weeden & Co	170,000	18,699		3,157	15,050	(11,893)			(11,893)		3,157		15,542	15,542			L	
.178566-10-5	City National Corp		03/22/2011	Weeden & Co	75,000	4,293		3,863	4,602	(739)			(739)		3,863		430	430			L	
.212172-10-0	ContinuCare Corp		03/21/2011	Weeden & Co	2,800,000	13,972		13,255	13,104	151			151		13,255		717	717			L	
.212485-10-6	Convergys Corp		03/21/2011	Weeden & Co	600,000	8,400		4,943	7,902	(2,959)			(2,959)		4,943		3,457	3,457			L	
.216831-10-7	Cooper Tire & Rubber		03/21/2011	Weeden & Co	500,000	12,570		9,650	11,790	(2,140)			(2,140)		9,650		2,920	2,920			L	
.21871D-10-3	CoreLogic Inc		03/22/2011	Weeden & Co	435,000	7,797		6,059	8,056	(1,998)			(1,998)		6,059		1,738	1,738			L	
.22025Y-40-7	Corrections Corp of America		03/22/2011	Weeden & Co	245,000	5,712		4,781	6,140	(1,359)			(1,359)		4,781		931	931			L	
.224399-10-5	Crane Co		01/25/2011	Various	1,300,000	56,450		21,514	53,391	(31,877)			(31,877)		21,514		34,936	34,936			L	
.229678-10-7	Cubist Pharmaceuticals Inc		03/21/2011	Weeden & Co	200,000	4,980		4,615	4,280	335			335		4,615		365	365			L	
.24522P-10-3	Del Monte Foods Co		03/09/2011	Corp Reorg/Merger	4,090,000	77,710		39,981	76,892	(36,911)			(36,911)		39,981		37,729	37,729			L	
.247916-20-8	Denbury Resources Inc		03/22/2011	Weeden & Co	455,000	10,932		6,666	8,686	(2,020)			(2,020)		6,666		4,266	4,266			L	
.248019-10-1	Deluxe Corp		03/21/2011	Weeden & Co	300,000	7,845		4,188	6,906	(2,718)			(2,718)		4,188		3,657	3,657			L	
.25179M-10-3	Devon Energy Corp New		02/14/2011	Simmons & Co Intl	760,000	67,066		51,177	59,668	(8,491)			(8,491)		51,177		15,890	15,890			L	
.25490A-10-1	DirectTV CL A		02/23/2011	Investment Technology	20,000	912		452	799	(346)		</td										

STATEMENT AS OF MARCH 31, 2011 OF THE AMERICAN HARDWARE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain Value at Disposal Date	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Maturity Date	22 NAIC Design- ation or Market In- dicator (a)		
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value									
320517-10-5	First Horizon National Corp ..		12/08/2010	Weeden & Co ..	0.000	1		1	1	(.337)			(.337)		1							L	
33582V-10-8	First Niagara Financial Group ..		03/22/2011	Weeden & Co ..	170,000	2,398		2,040	2,377	(.337)			(.337)		2	2,040	.358	.358				L	
337932-10-7	FirstEnergy Corp ..		03/22/2011	Corp Reorg/Merger	0.000	2		2	2													L	
343412-10-2	Fluor Corp ..		01/18/2011	Liquidnet Inc ..	1,075,000	.77,747		.48,730	.71,230	(22,500)			(22,500)				48,730	.29,018	.29,018	.134		L	
343498-10-1	Flowers Foods Inc ..		03/22/2011	Weeden & Co ..	580,000	17,919		16,116	18,299	(2,183)			(2,183)					16,116	1,804	1,804	.136		L
346091-70-5	Forest Oil Corp ..		03/22/2011	Weeden & Co ..	200,000	7,164		3,217	7,594	(4,377)			(4,377)				3,217	3,947	3,947			L	
370023-10-3	General Growth Properties Inc ..		02/23/2011	Various ..	3,000	.47		.4	.47	(.43)			(.43)							.43	.43		L
404132-10-2	HCC Insurance Holdings Inc ..		03/22/2011	Weeden & Co ..	140,000	4,359		4,238									4,238	.121	.121			L	
427096-50-8	Hercules Tech Growth Cap Inc ..		03/21/2011	Weeden & Co ..	600,000	6,486		3,072	6,216	(3,144)			(3,144)				3,072	3,413	3,413			L	
431571-10-8	Hillenbrand Inc ..		03/22/2011	Weeden & Co ..	395,000	8,556		8,144	8,220	(76)			(76)				8,144	.412	.412	.75		L	
440327-10-4	Horace Mann Educators Corp ..		03/22/2011	Weeden & Co ..	1,275,000	21,530		12,365	23,001	(10,636)			(10,636)				12,365	9,166	9,166	.140		L	
440543-10-6	Hornbeck Offshore Services ..		02/25/2011	Various ..	1,145,000	30,427		17,628	23,908	(6,279)			(6,279)				17,628	12,799	12,799			L	
443320-10-6	Hub Group Inc CL A ..		03/22/2011	Weeden & Co ..	160,000	5,498		2,738	5,622	(2,884)			(2,884)				2,738	2,760	2,760			L	
446150-10-4	Huntington Bancshares ..		03/22/2011	Weeden & Co ..	960,000	6,276		1,762	6,595	(4,834)			(4,834)				1,762	4,514	4,514			L	
458118-10-6	Integrated Device Technology ..		03/21/2011	Weeden & Co ..	900,000	6,408		4,612	5,994	(1,382)			(1,382)				4,612	1,796	1,796			L	
459200-10-1	IBM Corp ..		03/28/2011	Citigroup Global ..	100,000	16,186		13,081	14,676	(1,595)			(1,595)				13,081	3,105	3,105	.65		L	
478160-10-4	Johnson & Johnson ..		03/28/2011	Citigroup Global ..	10,000	.591		.647	.619	.29			.29				.647	(.56)	(.56)	.5		L	
482480-10-0	KLA-Tencor Corp ..		02/11/2011	Various ..	5,740,000	300,929		200,323	260,434	(60,111)			(60,111)				200,323	100,607	100,607			L	
482686-10-2	K-Swiss Inc ..		03/22/2011	Weeden & Co ..	500,000	5,010		4,347	6,235	(1,888)			(1,888)				4,347	.664	.664			L	
486587-10-8	Kaydon Corp ..		03/22/2011	Weeden & Co ..	100,000	3,827		2,776	4,072	(1,296)			(1,296)				2,776	1,051	1,051			L	
489170-10-0	Kennametal Inc ..		03/22/2011	Weeden & Co ..	225,000	8,835		8,549								8,549	.285	.285			L		
494368-10-3	Kimberly Clark ..		01/06/2011	Clearview Corr Serv ..	335,000	21,099		23,178	21,118	2,059			2,059				23,178	(2,079)	(2,079)	.221		L	
494580-10-3	Kindred Healthcare Inc ..		03/21/2011	Weeden & Co ..	300,000	7,026		4,302	5,511	(1,209)			(1,209)				4,302	2,724	2,724			L	
494601-20-8	Kinetic Concepts Inc ..		03/31/2011	Various ..	1,130,000	55,292		41,678	47,324	(5,647)			(5,647)				41,678	13,615	13,615			L	
495582-10-8	King Pharmaceuticals Inc ..		01/28/2011	Various ..	7,735,000	109,463		77,336	108,677	(31,341)			(31,341)				77,336	32,127	32,127			L	
53219L-10-9	LifePoint Hospitals Inc ..		03/22/2011	Weeden & Co ..	270,000	10,438		5,600	9,923	(4,323)			(4,323)				5,600	4,838	4,838			L	
571748-10-2	Marsh & McLennan Cos Inc ..		02/18/2011	Various ..	1,055,000	32,468		22,232	28,844	(6,612)			(6,612)				22,232	10,237	10,237	.222		L	
57685L-10-5	Matrixx Initiatives Inc ..		02/22/2011	Various ..	800,000	6,920		3,384	6,768	(3,384)			(3,384)				3,384	3,536	3,536			L	
579064-10-6	McAfee Inc ..		03/01/2011	Corp Reorg/Merger	150,000	7,200		6,563	6,947	(384)			(384)				6,563	.638	.638			L	
58405U-10-2	Medco Health Solutions Inc ..		03/28/2011	Citigroup Global ..	60,000	3,317		3,781	3,676	104			104				3,781	(.463)	(.463)			L	
584918-10-4	Microsoft Corp ..		03/28/2011	Citigroup Global ..	10,000	256		325	279	.46			.46				325	(.69)	(.69)	.2		L	
58522J-10-3	Mid-America Apartment Comm Inc ..		03/22/2011	Weeden & Co ..	90,000	5,582		2,704	5,714	(3,010)			(3,010)				2,704	2,878	2,878	.56		L	
617446-44-8	Morgan Stanley ..		03/28/2011	Citigroup Global ..	120,000	3,268		2,760	3,265	(505)			(505)				2,760	508	508	.6		L	
620076-10-9	Motorola Solutions Inc ..		01/04/2011	Spin Off ..	0.000	3,496		3,496	7,038	(3,542)			(3,542)				3,496					L	
620076-10-9	Motorola Solutions Inc ..		01/04/2011	Tax Free Exchange ..	1,870,000	4,929		4,929	9,923	(4,994)			(4,994)				4,929					L	
620076-30-7	Motorola Solutions Inc ..		01/19/2011	Corp Reorg/Merger	0.000	.5		.5														L	
620097-10-5	Motorola Mobility Holdings Inc ..		01/19/2011	Corp Reorg/Merger	1,000	.25		.11														L	
62855J-10-4	Myriad Genetics Inc ..		03/22/2011	Weeden & Co ..	410,000	7,810		9,478	9,364	.113			.113				9,478	(1,668)	(1,668)			L	
637138-10-8	National Penn Bancshares Inc ..		03/22/2011	Weeden & Co ..	520,000	3,968		2,730	4,176	(1,446)			(1,446)				2,730	1,238	1,238	.5		L	
640079-10-9	Neenah Paper Inc ..		03/21/2011	Weeden & Co ..	700,000	13,027		13,604									13,604	(.577)	(.577)	.77		L	
64031N-10-8	Nelnet Inc CL A ..		03/21/2011	Weeden & Co ..	300,000	6,438		2,620	7,107	(4,487)			(4,487)				2,620	3,818	3,818	.21		L	
666807-10-2	Northrop Grumman Corp ..		03/31/2011	Spin Off ..	0.000	1,709		1,709	1,984	(275)			(275)				1,709					L	
680223-10-4	Old Republic Intl Corp ..		03/22/2011	Weeden & Co ..	925,000	11,433		10,120	12,608	(2,488)			(2,488)				10,120	1,313	1,313	.162		L	
690368-10-5	Overseas Shippinghold Group Inc ..		01/28/2011	Various ..	1,100,000	36,919		25,003	38,962	(13,959)			(13,959)				25,003	11,916	11,916			L	
69888P-10-6	Par Pharmaceutical Cos Inc ..		03/21/2011	Weeden & Co ..	200,000	5,856		4,350	7,702	(3,352)			(3,352)				4,350	1,506	1,506			L	
71714F-10-4	PharMerica Corp ..		03/21/2011	Weeden & Co ..	1,500,000	17,235		12,911	17,175	(4,264)</													

STATEMENT AS OF MARCH 31, 2011 OF THE AMERICAN HARDWARE MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain Value at Disposal Date	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Maturity Date	22 NAIC Design- ation or Market In- dicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value							
.833551-10-4	Snyders-Lance Inc		03/22/2011	Weeden & Co	280,000	5,449		6,228	6,563	(335)			(335)		6,228		(779)	(779)	.45		L
.844895-10-2	Southwest Gas Corp		03/21/2011	Weeden & Co	500,000	19,295		10,469	18,335	(7,866)			(7,866)		10,469		8,826	8,826	.125		L
.845467-10-9	Southwestern Energy Co		03/22/2011	Weeden & Co	160,000	6,761		4,734	5,989	(1,255)			(1,255)		4,734		2,027	2,027			L
.852891-10-0	Stancorp Financial Group		03/21/2011	Weeden & Co	400,000	18,384		9,126	18,056	(8,930)			(8,930)		9,126		9,258	9,258			L
.859152-10-0	STERIS Corp		03/22/2011	Weeden & Co	115,000	3,928		2,588	4,193	(1,605)			(1,605)		2,588		1,340	1,340			L
.859156-10-7	Sterling Bancorp		03/22/2011	Weeden & Co	340,000	3,293		3,000	3,560	(560)			(560)		3,000		293	293			L
.874083-10-8	TAL International Group Inc		03/21/2011	Weeden & Co	200,000	7,268		5,856	6,174	(318)			(318)		5,856		1,412	1,412			L
.879939-10-6	Teletech Holdings Inc		01/31/2011	Investment Technology	1,800,000	38,884		19,950	37,062	(17,112)			(17,112)		19,950		18,934	18,934			L
.881609-10-1	Tesoro Petroleum Corp		03/21/2011	Weeden & Co	900,000	23,058		13,970	16,686	(2,716)			(2,716)		13,970		9,088	9,088			L
.88732J-20-7	Time Warner Cable		03/28/2011	Citigroup Global	70,000	4,916		2,581	3,962	(2,077)			(2,077)		2,581		2,335	2,335			L
.891092-10-8	Toro Co		03/22/2011	Weeden & Co	45,000	2,772		1,082	2,774	(1,692)			(1,692)		1,082		1,690	1,690			L
.89177J-10-4	Tower Group Inc		03/21/2011	Weeden & Co	200,000	4,802		5,230							5,230		(428)	(428)			L
.896522-10-9	Trinity Industries Inc		03/22/2011	Weeden & Co	260,000	8,547		2,423	6,919	(4,496)			(4,496)		2,423		6,125	6,125			L
.901109-10-8	Tutor Perini Corp		03/21/2011	Weeden & Co	300,000	7,176		6,897							6,897		279	279			L
.902681-10-5	UGI Corp		03/22/2011	Weeden & Co	310,000	9,942		7,236	9,790	(2,554)			(2,554)		7,236		2,706	2,706			L
.913017-10-9	United Technologies		03/28/2011	Citigroup Global	60,000	5,023		4,255	4,723	(469)			(469)		4,255		768	768			L
.91324P-10-2	UnitedHealth Group Inc		03/11/2011	Morgan Stanley	1,335,000	58,455		32,438	48,207	(15,769)			(15,769)		32,438		26,017	26,017			L
.92922P-10-6	W & T Offshore Inc		03/21/2011	Weeden & Co	500,000	10,175		9,043							9,043		1,131	1,131			L
.92924F-10-6	WGL Holdings Inc		03/09/2011	Various	910,000	35,103		29,965	32,551	(2,586)			(2,586)		29,965		5,139	5,139			L
.966387-10-2	Whiting Petroleum Corp		03/22/2011	Weeden & Co	255,000	17,435		3,410	14,942	(11,531)			(11,531)		3,410		14,025	14,025			L
.98956P-10-2	Zimmer Holdings Inc		02/23/2011	Investment Technology	20,000	1,233		730	1,074	(344)			(344)		730		503	503			L
.G0450A-10-5	Arch Capital Group Ltd		03/31/2011	Various	395,000	38,292		29,731	34,780	(5,048)			(5,048)		29,731		8,560	8,560			L
.G39319-10-1	Global Indemnity PLC		03/21/2011	Weeden & Co	549,000	11,726		9,042	11,227	(2,185)			(2,185)		9,042		2,684	2,684			L
.318672-10-2	First Bancorp Puerto Rico	R	01/01/2011	Tax Free Exchange	4,900,000	2,254		2,254	2,254						2,254						L
.318672-70-6	First Bancorp Puerto Rico	F	01/01/2011	Cash Adjustment	1,000	4		5							5						L
.733174-10-6	Popular Inc	F	03/22/2011	Weeden & Co	1,130,000	3,293		3,857	3,548	309			309		3,857		(564)	(564)			L
.G0585R-10-6	Assured Guaranty Ltd	F	03/22/2011	Weeden & Co	1,395,000	19,923		10,159	24,692	(14,533)			(14,533)		10,159		9,764	9,764			L
.G30397-10-6	Endurance Specialty Hldgs Ltd	F	03/21/2011	Weeden & Co	100,000	4,712		2,489	4,607	(2,118)			(2,118)		2,489		2,223	2,223			L
.G39300-10-1	Global Sources Ltd	F	03/22/2011	Weeden & Co	360,000	3,675		2,242	3,427	(1,185)			(1,185)		2,242		1,433	1,433			L
.P8744Y-10-2	Steiner Leisure Ltd	F	03/22/2011	Weeden & Co	330,000	15,374		8,245	15,411	(7,166)			(7,166)		8,245		7,129	7,129			L
.Y93691-10-6	Verigy Ltd	F	03/22/2011	Weeden & Co	1,145,000	16,130		9,730	14,908	(5,178)			(5,178)		9,730		6,401	6,401			L
9099999-Common Stocks - Industrial and Miscellaneous (Unaffiliated)					2,565,195	XXX		1,715,915	2,361,406	(732,548)			(732,548)		1,715,915		849,281	849,281			XXX
9799997-Total - Common Stocks - Part 4					2,565,195	XXX		1,715,915	2,361,406	(732,548)			(732,548)		1,715,915		849,281	849,281			XXX
9799998-Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX			XXX		XXX		XXX	XXX			XXX
9799999-Total - Common Stocks					2,565,195	XXX		1,715,915	2,361,406	(732,548)			(732,548)		1,715,915		849,281	849,281			XXX
9899999-Total - Preferred and Common Stocks					2,565,195	XXX		1,715,915	2,361,406	(732,548)			(732,548)		1,715,915		849,281	849,281			XXX
9999999-Totals					15,042,751	XXX		13,887,314	11,998,632	(946,540)			(23,309)		(969,849)		13,707,196	1,335,555			XXX

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

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

Schedule DB - Part B - Section 1 - Futures Contracts Open
N O N E

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

Schedule DB - Part D - Counterparty Exposure for Derivative Instruments Open
N O N E

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

1 CUSIP Identification	2 Description	3 NAIC Designation/ Market Indicator	4 Fair Value	5 Book/Adjusted Carrying Value	6 Maturity Dates
0599999. Total - U.S. Government Bonds					XXX
1099999. Total - All Other Government Bonds					XXX
1799999. Total - U.S. States, Territories and Possessions Bonds					XXX
2499999. Total - U.S. Political Subdivisions Bonds					XXX
3199999. Total - U.S. Special Revenues Bonds					XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds					XXX
4199999. Total - Credit Tenant Loans					XXX
4899999. Total - Hybrid Securities					XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds					XXX
7799999. Total - Issuer Obligations					XXX
7899999. Total - Residential Mortgage-Backed Securities					XXX
7999999. Total - Commercial Mortgage-Backed Securities					XXX
8099999. Total - Other Loan-Backed and Structured Securities					XXX
8399999. Total Bonds					XXX
8999999. Total - Preferred Stocks					XXX
58554-10-6 Mellon GSL DBT II Collateral Fund Series			11,516,510	11,516,510	
9399999. Common Stocks - Money Market Mutual Funds			11,516,510	11,516,510	XXX
9799999. Total - Common Stocks			11,516,510	11,516,510	XXX
9899999. Total - Preferred and Common Stocks			11,516,510	11,516,510	XXX
9999999 - Totals			11,516,510	11,516,510	XXX

General Interrogatory:

1. Total activity for the year to date Fair Value \$ 11,516,510 Book/Adjusted Carrying Value \$ 11,516,510
2. Average balance for the year to date Fair Value \$ 7,104,417 Book/Adjusted Carrying Value \$ 7,104,417
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:

NAIC 1 \$ 11,516,510 NAIC 2 \$ NAIC 3 \$ NAIC 4 \$ NAIC 5 \$ NAIC 6 \$

SCHEDULE DL - PART 2
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

1 CUSIP Identification	2 Description	3 NA Designation/ Market Indicator	4 Fair Value	5 Book/Adjusted Carrying Value	6 Maturity Dates
9999999 - Totals					XXX

General Interrogatory:

1. Total activity for the year to date Fair Value \$ Book/Adjusted Carrying Value \$
2. Average balance for the year to date Fair Value \$ Book/Adjusted Carrying Value \$
3. Grand Total Schedule DL Part 1 and Part 2 Fair Value \$ Book/Adjusted Carrying Value \$

NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
PNC Bank Columbus, OH					10,036,420	(1,662,898)	(2,272,670)	XXX.
0199998. Deposits in ... 4 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX			355,435	261,496	297,630	XXX
0199999. Totals - Open Depositories	XXX	XXX			10,391,855	(1,401,402)	(1,975,040)	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX						XXX
0399999. Total Cash on Deposit	XXX	XXX	XXX	XXX	10,391,855	(1,401,402)	(1,975,040)	XXX
0499999. Cash in Company's Office	XXX	XXX			1,000	1,000	1,000	XXX
0599999. Total - Cash	XXX	XXX			10,392,855	(1,400,402)	(1,974,040)	XXX

STATEMENT AS OF MARCH 31, 2011 OF THE AMERICAN HARDWARE MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Cost	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due and Accrued	8 Amount Received During Year
8699999 - Total Cash Equivalents							

NONE