

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	17,668,336	60.662	17,668,336	0	17,668,336	60.662
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	0	0.000	0	0	0	0.000
1.22 Issued by U.S. government sponsored agencies	3,678,073	12.628	3,678,073	0	3,678,073	12.628
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)	1,976,725	6.787	1,976,725	0	1,976,725	6.787
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. :						
1.41 States, territories and possessions general obligations	523,965	1.799	523,965	0	523,965	1.799
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	0	0.000	0	0	0	0.000
1.43 Revenue and assessment obligations	0	0.000	0	0	0	0.000
1.44 Industrial development and similar obligations	0	0.000	0	0	0	0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	0	0.000	0	0	0	0.000
1.512 Issued or guaranteed by FNMA and FHLMC	0	0.000	0	0	0	0.000
1.513 All other	0	0.000	0	0	0	0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	0	0.000	0	0	0	0.000
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521	0	0.000	0	0	0	0.000
1.523 All other	0	0.000	0	0	0	0.000
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	1,774,737	6.093	1,774,737	0	1,774,737	6.093
2.2 Unaffiliated non-U.S. securities (including Canada)	2,097,259	7.201	2,097,259	0	2,097,259	7.201
2.3 Affiliated securities	0	0.000	0	0	0	0.000
3. Equity interests:						
3.1 Investments in mutual funds	0	0.000	0	0	0	0.000
3.2 Preferred stocks:						
3.21 Affiliated	0	0.000	0	0	0	0.000
3.22 Unaffiliated	0	0.000	0	0	0	0.000
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated	0	0.000	0	0	0	0.000
3.32 Unaffiliated	0	0.000	0	0	0	0.000
3.4 Other equity securities:						
3.41 Affiliated	0	0.000	0	0	0	0.000
3.42 Unaffiliated	0	0.000	0	0	0	0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated	0	0.000	0	0	0	0.000
3.52 Unaffiliated	0	0.000	0	0	0	0.000
4. Mortgage loans:						
4.1 Construction and land development	0	0.000	0	0	0	0.000
4.2 Agricultural	0	0.000	0	0	0	0.000
4.3 Single family residential properties	0	0.000	0	0	0	0.000
4.4 Multifamily residential properties	0	0.000	0	0	0	0.000
4.5 Commercial loans	0	0.000	0	0	0	0.000
4.6 Mezzanine real estate loans	0	0.000	0	0	0	0.000
5. Real estate investments:						
5.1 Property occupied by company	0	0.000	0	0	0	0.000
5.2 Property held for production of income (including						
\$ 0 of property acquired in satisfaction of debt)	0	0.000	0	0	0	0.000
5.3 Property held for sale (including \$ 0 property acquired in satisfaction of debt)	0	0.000	0	0	0	0.000
6. Contract loans	0	0.000	0	0	0	0.000
7. Derivatives	0	0.000	0	0	0	0.000
8. Receivables for securities	10,000	0.034	10,000	0	10,000	0.034
9. Securities Lending (Line 10, Asset Page reinvested collateral)	0	0.000	0	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	1,396,743	4.796	1,396,743	0	1,396,743	4.796
11. Other invested assets	0	0.000	0	0	0	0.000
12. Total invested assets	29,125,838	100.000	29,125,838	0	29,125,838	100.000

Schedule A - Verification - Real Estate

N O N E

Schedule B - Verification - Mortgage Loans

N O N E

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year	
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 8)	
2.2 Additional investment made after acquisition (Part 2, Column 9)	
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 16	
3.2 Totals, Part 3, Column 12	
4. Accrual of discount	
5. Unrealized valuation increase (decrease):	
5.1 Totals, Part 1, Column 13	
5.2 Totals, Part 3, Column 9	
6. Total gain (loss) on disposals, Part 3, Column 19	
7. Deduct amounts received on disposals, Part 3, Column 16	
8. Deduct amortization of premium and depreciation	
9. Total foreign exchange change in book/adjusted carrying value:	
9.1 Totals, Part 1, Column 17	
9.2 Totals, Part 3, Column 14	
10. Deduct current year's other than temporary impairment recognized:	
10.1 Totals, Part 1, Column 15	
10.2 Totals, Part 3, Column 11	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	
12. Deduct total nonadmitted amounts	
13. Statement value at end of current period (Line 11 minus Line 12)	

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year	29,561,519
2. Cost of bonds and stocks acquired, Part 3, Column 7	29,852,970
3. Accrual of discount	25,867
4. Unrealized valuation increase (decrease):	
4.1. Part 1, Column 12	197,921
4.2. Part 2, Section 1, Column 15	0
4.3. Part 2, Section 2, Column 13	0
4.4. Part 4, Column 11	0
5. Total gain (loss) on disposals, Part 4, Column 19	637,649
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	32,312,494
7. Deduct amortization of premium	244,337
8. Total foreign exchange change in book/adjusted carrying value:	
8.1. Part 1, Column 15	0
8.2. Part 2, Section 1, Column 19	0
8.3. Part 2, Section 2, Column 16	0
8.4. Part 4, Column 15	0
9. Deduct current year's other than temporary impairment recognized:	
9.1. Part 1, Column 14	0
9.2. Part 2, Section 1, Column 17	0
9.3. Part 2, Section 2, Column 14	0
9.4. Part 4, Column 13	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	27,719,095
11. Deduct total nonadmitted amounts	0
12. Statement value at end of current period (Line 10 minus Line 11)	27,719,095

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States	21,346,408	21,906,637	21,298,967	19,888,000
	2. Canada	1,978,716	2,002,023	1,978,634	1,980,000
	3. Other Countries	997,838	1,010,000	997,030	1,000,000
	4. Totals	24,322,962	24,918,660	24,274,631	22,868,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	523,965	528,095	526,240	500,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	0	0	0	0
U.S. Special revenue and special assessment obligations and all non- guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	803,317	811,296	824,047	754,000
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	971,420	992,470	982,736	964,000
	9. Canada	0	0	0	0
	10. Other Countries	1,097,431	1,141,297	1,097,274	1,100,000
Parent, Subsidiaries and Affiliates	11. Totals	2,068,851	2,133,767	2,080,010	2,064,000
	12. Totals	0	0	0	0
	13. Total Bonds	27,719,095	28,391,818	27,704,928	26,186,000
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States	0	0	0	0
	15. Canada	0	0	0	0
	16. Other Countries	0	0	0	0
	17. Totals	0	0	0	0
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	0
	19. Total Preferred Stocks	0	0	0	0
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States	0	0	0	0
	21. Canada	0	0	0	0
	22. Other Countries	0	0	0	0
	23. Totals	0	0	0	0
Parent, Subsidiaries and Affiliates	24. Totals	0	0	0	0
	25. Total Common Stocks	0	0	0	0
	26. Total Stocks	0	0	0	0
	27. Total Bonds and Stocks	27,719,095	28,391,818	27,704,928	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE American Modern Surplus Lines Insurance Co.

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 Class 1	4,729,340	18,116,464	760,663	0	0	23,606,467	78.3	24,863,380	81.8	23,606,467	0
1.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
1.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
1.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
1.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
1.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
1.7 Totals	4,729,340	18,116,464	760,663	0	0	23,606,467	78.3	24,863,380	81.8	23,606,467	0
2. All Other Governments											
2.1 Class 1	0	2,976,554	0	0	0	2,976,554	9.9	0	0.0	2,976,554	0
2.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
2.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
2.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
2.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
2.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
2.7 Totals	0	2,976,554	0	0	0	2,976,554	9.9	0	0.0	2,976,554	0
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 Class 1	0	523,965	0	0	0	523,965	1.7	0	0.0	523,965	0
3.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
3.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
3.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
3.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
3.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
3.7 Totals	0	523,965	0	0	0	523,965	1.7	0	0.0	523,965	0
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed											
4.1 Class 1	0	0	0	0	0	0	0.0	0	0.0	0	0
4.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
4.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
4.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
4.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
4.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
4.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Class 1	0	803,317	0	0	0	803,317	2.7	790,726	2.6	0	803,317
5.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
5.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
5.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
5.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
5.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
5.7 Totals	0	803,317	0	0	0	803,317	2.7	790,726	2.6	0	803,317

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE American Modern Surplus Lines Insurance Co.

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)											
6.1 Class 1	794,307	363,543	0	0	0	1,157,850	3.8	4,520,459	14.9	1,157,850	0
6.2 Class 2	0	98,576	0	997,460	0	1,096,036	3.6	228,080	0.8	98,576	997,460
6.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
6.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
6.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
6.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
6.7 Totals	794,307	462,119	0	997,460	0	2,253,886	7.5	4,748,539	15.6	1,256,426	997,460
7. Hybrid Securities											
7.1 Class 1	0	0	0	0	0	0	0.0	0	0.0	0	0
7.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
7.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
7.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
7.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
7.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
7.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 Class 1	0	0	0	0	0	0	0.0	0	0.0	0	0
8.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
8.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
8.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
8.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
8.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE American Modern Surplus Lines Insurance Co.

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 Class 1	(d) 5,523,647	22,783,843	760,663	0	0	29,068,153	96.4	XXX	XXX	28,264,836	803,317
9.2 Class 2	(d) 0	98,576	0	997,460	0	1,096,036	3.6	XXX	XXX	98,576	997,460
9.3 Class 3	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 Class 4	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 Class 5	(d) 0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
9.6 Class 6	(d) 0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
9.7 Totals	5,523,647	22,882,419	760,663	997,460	0	(b) 30,164,189	100.0	XXX	XXX	28,363,412	1,800,777
9.8 Line 9.7 as a % of Col. 6	18.3	75.9	2.5	3.3	0.0	100.0	XXX	XXX	XXX	94.0	6.0
10. Total Bonds Prior Year											
10.1 Class 1	2,166,059	21,464,155	4,506,600	2,019,897	17,854	XXX	XXX	30,174,565	99.2	30,174,565	0
10.2 Class 2	0	228,080	0	0	0	XXX	XXX	228,080	0.8	228,080	0
10.3 Class 3	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.4 Class 4	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.5 Class 5	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.6 Class 6	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
10.7 Totals	2,166,059	21,692,235	4,506,600	2,019,897	17,854	XXX	XXX	(b) 30,402,645	100.0	30,402,645	0
10.8 Line 10.7 as a % of Col. 8	7.1	71.3	14.8	6.6	0.1	XXX	XXX	100.0	XXX	100.0	0.0
11. Total Publicly Traded Bonds											
11.1 Class 1	5,523,647	21,980,526	760,663	0	0	28,264,836	93.7	30,174,565	99.2	28,264,836	XXX
11.2 Class 2	0	98,576	0	0	0	98,576	0.3	228,080	0.8	98,576	XXX
11.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.7 Totals	5,523,647	22,079,102	760,663	0	0	28,363,412	94.0	30,402,645	100.0	28,363,412	XXX
11.8 Line 11.7 as a % of Col. 6	19.5	77.8	2.7	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	18.3	73.2	2.5	0.0	0.0	94.0	XXX	XXX	XXX	94.0	XXX
12. Total Privately Placed Bonds											
12.1 Class 1	0	803,317	0	0	0	803,317	2.7	0	0.0	XXX	803,317
12.2 Class 2	0	0	0	997,460	0	997,460	3.3	0	0.0	XXX	997,460
12.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.7 Totals	0	803,317	0	997,460	0	1,800,777	6.0	0	0.0	XXX	1,800,777
12.8 Line 12.7 as a % of Col. 6	0.0	44.6	0.0	55.4	0.0	100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	0.0	2.7	0.0	3.3	0.0	6.0	XXX	XXX	XXX	XXX	6.0

(a) Includes \$ 1,800,777 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 0 current year, \$ 0 prior year of bonds with Z designations and \$ 0 , current year \$ 0 prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.

(c) Includes \$ 0 current year, \$ 0 prior year of bonds with 5* designations and \$ 0 , current year \$ 0 prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 0 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE American Modern Surplus Lines Insurance Co.

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations	4,729,340	18,116,464	.760,663	0	0	23,606,467	78.3	24,863,380	81.8	23,606,467	0
1.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
1.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
1.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
1.5 Totals	4,729,340	18,116,464	760,663	0	0	23,606,467	78.3	24,863,380	81.8	23,606,467	0
2. All Other Governments											
2.1 Issuer Obligations	0	2,976,554	0	0	0	2,976,554	9.9	0	0.0	2,976,554	0
2.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
2.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
2.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
2.5 Totals	0	2,976,554	0	0	0	2,976,554	9.9	0	0.0	2,976,554	0
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations	0	523,965	0	0	0	523,965	1.7	0	0.0	523,965	0
3.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
3.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
3.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
3.5 Totals	0	523,965	0	0	0	523,965	1.7	0	0.0	523,965	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations	0	0	0	0	0	0	0.0	0	0.0	0	0
4.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
4.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
4.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
4.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 Issuer Obligations	0	803,317	0	0	0	803,317	2.7	0	0.0	0	803,317
5.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	708,360	2.3	0	0
5.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
5.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	82,366	0.3	0	0
5.5 Totals	0	803,317	0	0	0	803,317	2.7	790,726	2.6	0	803,317
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	794,307	462,119	0	997,460	0	2,253,886	7.5	4,650,150	15.3	1,256,426	.997,460
6.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
6.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	98,388	0.3	0	0
6.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
6.5 Totals	794,307	462,119	0	997,460	0	2,253,886	7.5	4,748,538	15.6	1,256,426	.997,460
7. Hybrid Securities											
7.1 Issuer Obligations	0	0	0	0	0	0	0.0	0	0.0	0	0
7.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
7.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
7.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
7.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations	0	0	0	0	0	0	0.0	0	0.0	0	0
8.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
8.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
8.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
8.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE American Modern Surplus Lines Insurance Co.

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	5,523,647	22,882,419	760,663	997,460	0	30,164,189	.100.0	XXX	XXX	28,363,412	1,800,777
9.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 Totals	5,523,647	22,882,419	760,663	997,460	0	30,164,189	.100.0	XXX	XXX	28,363,412	1,800,777
9.6 Line 9.5 as a % of Col. 6	18.3	75.9	2.5	3.3	0.0	100.0	XXX	XXX	XXX	94.0	6.0
10. Total Bonds Prior Year											
10.1 Issuer Obligations	1,783,499	21,430,144	4,381,494	1,918,393	0	XXX	XXX	29,513,530	97.1	29,513,530	0
10.2 Residential Mortgage-Backed Securities	58,909	101,760	84,690	276,893	186,109	XXX	XXX	708,361	2.3	708,361	0
10.3 Commercial Mortgage-Backed Securities	28,546	69,843	0	0	0	XXX	XXX	98,389	0.3	98,389	0
10.4 Other Loan-Backed and Structured Securities	2,526	11,762	19,273	48,804	0	XXX	XXX	82,365	0.3	82,365	0
10.5 Totals	1,873,480	21,613,509	4,485,457	2,244,090	186,109	XXX	XXX	30,402,645	100.0	30,402,645	0
10.6 Line 10.5 as a % of Col. 8	6.2	71.1	14.8	7.4	0.6	XXX	XXX	100.0	XXX	100.0	0.0
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	5,523,647	22,079,102	760,663	0	0	28,363,412	.94.0	29,513,530	97.1	28,363,412	XXX
11.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	708,361	2.3	0	XXX
11.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	98,389	0.3	0	XXX
11.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	82,365	0.3	0	XXX
11.5 Totals	5,523,647	22,079,102	760,663	0	0	28,363,412	.94.0	30,402,645	100.0	28,363,412	XXX
11.6 Line 11.5 as a % of Col. 6	19.5	77.8	2.7	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	18.3	73.2	2.5	0.0	0.0	94.0	XXX	XXX	XXX	94.0	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations	0	803,317	0	997,460	0	1,800,777	6.0	0	0.0	XXX	1,800,777
12.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.5 Totals	0	803,317	0	997,460	0	1,800,777	6.0	0	0.0	XXX	1,800,777
12.6 Line 12.5 as a % of Col. 6	0.0	44.6	0.0	55.4	0.0	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	0.0	2.7	0.0	3.3	0.0	6.0	XXX	XXX	XXX	XXX	6.0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE American Modern Surplus Lines Insurance Co.

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets (a)	5 Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	841,127	841,127	0	0	0
2. Cost of short-term investments acquired	18,198,214	18,198,214	0	0	0
3. Accrual of discount	0	0	0	0	0
4. Unrealized valuation increase (decrease)	0	0	0	0	0
5. Total gain (loss) on disposals	0	0	0	0	0
6. Deduct consideration received on disposals	16,594,247	16,594,247	0	0	0
7. Deduct amortization of premium	0	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0	0
9. Deduct current year's other than temporary impairment recognized	0	0	0	0	0
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	2,445,094	2,445,094	0	0	0
11. Deduct total nonadmitted amounts	0	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	2,445,094	2,445,094	0	0	0

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

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

N O N E

Schedule A - Part 1 - Real Estate Owned

N O N E

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 1 - Mortgage Loans Owned

N O N E

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

N O N E

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

N O N E

Schedule BA - Part 1 - Other Long-Term Invested Assets Owned

N O N E

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

N O N E

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

N O N E

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE American Modern Surplus Lines Insurance Co.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes			6 Actual Cost	7 Rate Used to Obtain Fair Value	Fair Value		10 Book/ Adjusted Carrying Value	11 Unrealized Valuation Increase/ (Decrease)	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3 C o d e	4 F o r e i g n	5 Bond Char			8 Fair Value	9 Par Value			12 Current Year's Other Than Temporary Impairment Recognized	13 Current Year's (Amor tiz ati on) Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired
3133XV-EM-9	FHLB AGENCY BND				898,055	101,2490	911,238	900,000	899,432	0	629	0	0	1,625	1,697	MN	1,625	14,625	10/15/2009	11/21/2012
31359M-IU-8	FNMA AGENCY BND				2,219,718	111,1760	2,223,520	2,000,000	2,178,682	0	(41,036)	0	0	4,625	4,137	AO	19,528	46,250	05/05/2011	10/15/2014
31398A-T7-7	FNMA AGENCY BND				599,850	100,5590	603,352	600,000	599,959	0	69	0	0	1,125	1,137	JJ	2,831	6,750	06/07/2010	07/30/2012
912810-DX-3	UNITED STATES TREASURY GOVT BND	SD			387,786	131,8790	395,637	300,000	357,650	0	(10,756)	0	0	7,500	3,207	MN	2,905	22,501	02/12/2009	11/15/2016
912828-DH-0	UNITED STATES TREASURY GOVT IBND TIPS				1,724,744	127,7500	1,852,380	1,450,000	1,772,267	79,647	(33,083)	0	0	1,625	0,602	JJ	12,907	27,403	01/15/2010	01/15/2015
912828-EA-4	UNITED STATES TREASURY GOVT IBND TIPS				1,879,225	128,3190	1,924,791	1,500,000	1,888,363	50,441	(31,304)	0	0	1,875	(0,562)	JJ	15,124	16,285	04/05/2011	07/15/2015
912828-ET-3	UNITED STATES TREASURY GOVT IBND TIPS				1,971,084	127,3940	2,038,307	1,600,000	1,993,875	52,993	(30,203)	0	0	2,000	(0,273)	JJ	16,864	18,166	04/05/2011	01/15/2016
912828-JE-1	UNITED STATES TREASURY GOVT IBND TIPS				547,058	118,8470	594,234	500,000	558,291	14,840	(3,606)	0	0	1,375	0,392	JJ	3,335	3,593	04/05/2011	07/15/2018
912828-JZ-4	UNITED STATES TREASURY GOVT BND	SD			4,165,895	103,0780	4,318,969	4,190,000	4,179,677	0	4,975	0	0	1,750	1,871	JJ	30,685	73,325	02/03/2009	01/31/2014
912828-KB-5	UNITED STATES TREASURY GOVT BND				961,705	100,0270	970,262	970,000	969,890	0	0	0	0	1,125	1,424	JJ	5,041	10,913	02/10/2009	01/15/2012
912828-LS-7	UNITED STATES TREASURY GOVT BND	SD			639,199	105,6330	649,643	615,000	634,110	0	(4,981)	0	0	2,375	1,252	AO	2,488	13,241	09/26/2011	10/31/2014
912828-LS-7	UNITED STATES TREASURY GOVT BND				849,765	105,6330	850,346	805,000	845,407	0	(4,357)	0	0	2,375	0,582	AO	3,256	10,984	09/26/2011	10/31/2014
912828-PE-4	UNITED STATES TREASURY GOVT BND				2,275,629	102,5740	2,359,202	2,300,000	2,280,997	0	4,792	0	0	1,250	1,473	AO	4,897	28,750	11/18/2010	10/31/2015
912828-QX-1	UNITED STATES TREASURY GOVT BND				1,350,403	103,3920	1,378,215	1,333,000	1,349,057	0	(1,346)	0	0	1,500	1,228	JJ	8,367	0	08/09/2011	07/31/2016
912828-RG-6	UNITED STATES TREASURY GOVT BND				202,407	102,5580	205,116	200,000	202,372	0	(35)	0	0	2,125	1,989	FA	1,605	0	11/01/2011	08/15/2021
912828-RJ-1	UNITED STATES TREASURY GOVT BND				626,443	101,0280	631,425	625,000	626,379	0	(63)	0	0	1,000	0,952	MS	1,588	0	10/05/2011	09/30/2016
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations					21,298,967	XXX	21,906,637	19,888,000	21,346,408	197,921	(147,434)	0	0	XXX	XXX	XXX	133,046	292,798	XXX	XXX
0599999. Total - U.S. Government Bonds					21,298,967	XXX	21,906,637	19,888,000	21,346,408	197,921	(147,434)	0	0	XXX	XXX	XXX	133,046	292,798	XXX	XXX
448814-JB-0	HYDRO-QUEBEC SENIOR CORP BND	A.			999,810	102,3140	1,023,140	1,000,000	999,828	0	18	0	0	2,000	2,004	JD	56	10,000	06/23/2011	06/30/2016
683234-DP-0	ONTARIO PROVINCE CORP BND	A.			978,824	99,8860	978,883	980,000	978,888	0	64	0	0	1,600	1,625	MS	4,356	0	09/14/2011	09/21/2016
731011-AS-1	POLAND REPUBLIC OF GOVT BND	F.			997,030	101,0000	1,010,000	1,000,000	997,888	0	559	0	0	3,875	3,941	JJ	17,760	38,750	07/16/2010	07/16/2015
0699999. Subtotal - Bonds - All Other Governments - Issuer Obligations					2,975,664	XXX	3,012,023	2,980,000	2,976,554	0	641	0	0	XXX	XXX	XXX	22,172	48,750	XXX	XXX
1099999. Total - All Other Government Bonds					2,975,664	XXX	3,012,023	2,980,000	2,976,554	0	641	0	0	XXX	XXX	XXX	22,172	48,750	XXX	XXX
452152-HR-5	ILLINOIS ST MUNI BND GO				526,240	105,6190	528,095	500,000	523,965	0	(2,275)	0	0	4,961	3,708	MS	8,268	11,782	07/21/2011	03/01/2016
1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations					526,240	XXX	528,095	500,000	523,965	0	(2,275)	0	0	XXX	XXX	XXX	8,268	11,782	XXX	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds					526,240	XXX	528,095	500,000	523,965	0	(2,275)	0	0	XXX	XXX	XXX	8,268	11,782	XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
740816-IF-0	PRESIDENTS & FELLOWS OF HARVAR MUNI BND REV 144A				824,047	107,5990	811,296	754,000	803,317	0	(20,730)	0	0	5,000	1,720	JJ	17,384	18,850	02/10/2011	01/15/2014
2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations					824,047	XXX	811,296	754,000	803,317	0	(20,730)	0	0	XXX	XXX	XXX	17,384	18,850	XXX	XXX
31403D-SE-0	FNMA POOL # 745817				0	108,0120	0	0	0	0	0	0	0	5,000	5,025	MON	0	0	09/26/2006	09/01/2036
2699999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds					824,047	XXX	811,296	754,000	803,317	0	(20,730)	0	0	XXX	XXX	XXX	17,384	18,850	XXX	XXX
00206R-AF-9	AT&T INC CORP BND				85,928	104,1820	89,596	.86,000	85,963	0	(5)	0	0	4,950	4,993	JJ	1,963	4,257	12/30/2010	01/15/2013
002819-AA-8	ABBOTT LABORATORIES CORP BND				99,961	103,5250	103,525	100,000	.99,993	0	9	0	0	5,150	5,158	MM	443	5,151	11/09/2011	11/30/2012
172967-FH-9	CITI GROUP INC CORP BND				208,214	100,1690	200,337	200,000	207,647	0	(567)	0	0	4,587	3,542	JD	408	4,587	08/31/2011	12/15/2015
428236-AL-7	HEWLETT-PACKARD COMPANY CORP BND				94,941	100,6720	95,638	.95,000	94,998	0	13	0	0	5,250	5,264	MS	1,663	4,988	02/27/2007	03/01/2012
454889-AK-2	INDIANA MICHIGAN POWER COMPANY CORP BND				96,519	108,9950	108,995	100,000	.98,576	0	448	0	0	5,050	5,594	MN	.645	5,051	11/06/2006	11/15/2014
548661-CM-7	LOWES COMPANIES INC CORP BND				47,919	103,4360	49,649	.48,000	.47,987	0	18	0	0	5,600	5,639	MS	791	2,688	09/11/2007	09/15/2012
61166W-AA-9	MONSANTO COMPANY CORP BND				111,909	104,2020	104,202	100,000	.101,314	0	(2,035)	0	0	7,375	.5,197	FA	2,786	7,375	02/09/2006	08/15/2012
61746B-CW-4	MORGAN STANLEY & CO. CORP BND GMTN				102,665	100,0050	100,005	100,000	.100,013	0	(579)	0	0	5,625	.5,023	JJ	2,688	5,625	12/12/2006	01/09/2012
911312-AG-1	UNITED PARCEL SERVICE INC CORP BND				69,703	104,1430	72,900	.70,000	.69,933	0	.62	0	0	4,500	4,596	JJ	1,453	3,150	01/15/2008	01/15/2013
927804-FD-1	VIRGIN																			

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE American Modern Surplus Lines Insurance Co.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes			6 NAIC Des.	7 Actual Cost	Fair Value		10 Book/ Adjusted Carrying Value	11 Unrealized Valuation Increase/ (Decrease)	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3 C o d e	4 F o r e i g n	5 Bond Char			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Current Year's (Amor- tization) Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Maturity	
7799999. Total - Issuer Obligations		27,704,929	XXX	28,391,815	26,186,000	27,719,094	197,921	(172,389)	0	0	XXX	XXX	XXX	203,803	423,815	XXX	XXX				
7899999. Total - Residential Mortgage-Backed Securities		0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX				
7999999. Total - Commercial Mortgage-Backed Securities		0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX				
8099999. Total - Other Loan-Backed and Structured Securities		0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX				
8399999 - Total Bonds		27,704,929	XXX	28,391,815	26,186,000	27,719,094	197,921	(172,389)	0	0	XXX	XXX	XXX	203,803	423,815	XXX	XXX				

Schedule D - Part 2 - Section 1 - Preferred Stocks Owned

N O N E

Schedule D - Part 2 - Section 2 - Common Stocks Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE American Modern Surplus Lines Insurance Co.

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

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
31359M-WJ-8	FNMA AGENCY BND 4.625% 10/15/14		05/05/2011	CITICORP SECURITIES MARKETS		2,219,718	2,000,000	.5,396
912828-EA-4	UNITED STATES TREASURY GOVT IBND TIPS 1.875% 07/15/15		04/05/2011	DEUTSCHE BANK AG		1,879,225	1,500,000	.7,131
912828-ET-3	UNITED STATES TREASURY GOVT IBND TIPS 2.000% 01/15/16		04/05/2011	BARCLAYS CAPITAL		1,971,084	1,600,000	.7,951
912828-JE-1	UNITED STATES TREASURY GOVT IBND TIPS 1.375% 07/15/18		04/05/2011	BNP PARIBAS		547,058	.500,000	.1,572
912828-LS-7	UNITED STATES TREASURY GOVT BND 2.375% 10/31/14		09/26/2011	Various		971,638	.920,000	.8,535
912828-QX-1	UNITED STATES TREASURY GOVT BND 1.500% 07/31/16		08/09/2011	GOLDMAN SACHS & CO.		1,350,403	1,333,000	.248
912828-RC-6	UNITED STATES TREASURY GOVT BND 2.125% 08/15/21		11/01/2011	GOLDMAN SACHS & CO.		202,407	.200,000	.912
912828-RJ-1	UNITED STATES TREASURY GOVT BND 1.000% 09/30/16		10/05/2011	CREDIT SUISSE FIRST BOSTON COR		626,443	.625,000	.188
0599999. Subtotal - Bonds - U.S. Governments						9,767,976	8,678,000	31,933
448814-JB-0	HYDRO-QUEBEC SENIOR CORP BND 2.000% 06/30/16	A	06/23/2011	RBC DOMINION SECURITIES INC.		999,810	1,000,000	0
683234-DP-0	ONTARIO PROVINCE CORP BND 1.600% 09/21/16	A	09/14/2011	NATIONAL BANK OF CANADA INTL		978,824	.980,000	0
1099999. Subtotal - Bonds - All Other Governments						1,978,634	1,980,000	0
452152-IR-5	ILLINOIS ST MUNI BND GO 4.961% 03/01/16		07/21/2011	GOLDMAN SACHS & CO.		526,240	.500,000	.9,371
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						526,240	500,000	9,371
740816-AF-0	PRESIDENTS & FELLOWS OF HARVAR MUNI BND REV 144A 5.000% 01/15/14		02/10/2011	GOLDMAN SACHS & CO.		824,047	.754,000	.3,142
3199999. Subtotal - Bonds - U.S. Special Revenues						824,047	.754,000	.3,142
172967-FH-9	CITIGROUP INC CORP BND 4.587% 12/15/15		08/31/2011	CITICORP SECURITIES MARKETS		208,214	.200,000	.2,064
714264-AD-0	PERNOD-RICARD SA CORP BND 144A 4.450% 01/15/22	F	10/20/2011	J.P. MORGAN SECURITIES INC		997,460	1,000,000	0
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,205,674	1,200,000	.2,064
8399997. Total - Bonds - Part 3						14,302,571	13,112,000	46,510
8399998. Total - Bonds - Part 5						15,550,399	15,231,000	46,821
8399999. Total - Bonds						29,852,970	28,343,000	93,331
8999997. Total - Preferred Stocks - Part 3						0	XXX	0
8999998. Total - Preferred Stocks - Part 5						0	XXX	0
8999999. Total - Preferred Stocks						0	XXX	0
9799997. Total - Common Stocks - Part 3						0	XXX	0
9799998. Total - Common Stocks - Part 5						0	XXX	0
9799999. Total - Common Stocks						0	XXX	0
9899999. Total - Preferred and Common Stocks						0	XXX	0
9999999 - Totals						29,852,970	XXX	93,331

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE American Modern Surplus Lines Insurance Co.

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Con- sideration	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 Carrying 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
										11 Unrealized Valuation Increase/ Decrease	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in Book/ Adjusted Carrying Value (11+12-13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
912810-EV-6	UNITED STATES TREASURY GOVT BND 6.875% 08/15/25		01/05/2011	BANC OF AMERICA SECURITIES LLC		1,972,670	1,500,000	1,937,526	1,918,393	0	(313)	0	(313)	0	1,918,080	0	54,590	54,590	40,353	08/15/2025
912828-ES-5	UNITED STATES TREASURY GOVT BND 4.250% 01/15/11		01/18/2011	Maturity		500,000	500,000	494,258	499,950	0	50	0	50	0	500,000	0	0	0	0	10,625
912828-EX-4	UNITED STATES TREASURY GOVT BND 4.500% 02/28/11		02/28/2011	Maturity		120,000	120,000	119,271	119,974	0	26	0	26	0	120,000	0	0	0	0	2,700
912828-GX-2	UNITED STATES TREASURY GOVT BND TIPS 2.625% 07/15/17		04/05/2011	BNP PARIBAS		4,294,885	3,500,000	3,922,188	3,913,227	0	(14,641)	0	(14,641)	0	3,898,586	0	396,299	396,299	70,347	07/15/2017
912828-MZ-0	UNITED STATES TREASURY GOVT BND 2.500% 04/30/15		05/05/2011	Various		2,446,465	2,350,000	2,396,948	2,392,480	0	(4,655)	0	(4,655)	0	2,387,825	0	58,640	58,640	30,299	04/30/2015
912828-PE-4	UNITED STATES TREASURY GOVT BND 1.250% 10/31/15		09/26/2011	Various		2,679,718	2,700,000	2,665,521	2,666,335	0	2,925	0	2,925	0	2,669,260	0	10,457	10,457	20,859	10/31/2015
912828-PJ-3	UNITED STATES TREASURY GOVT BND 1.375% 11/30/15		05/13/2011	DEUTSCHE BANK AG		987,379	1,000,000	983,753	983,950	0	1,118	0	1,118	0	985,068	0	2,311	2,311	6,195	11/30/2015
0599999. Subtotal - Bonds - U.S. Governments					13,001,117	11,670,000	12,519,465	12,494,309	0	(15,490)	0	(15,490)	0	12,478,819	0	522,297	522,297	181,378	XXX	
31396L-AA-8	FNMA AGENCY CMO_06-99 PA 5.500% 05/25/30		12/08/2011	CITICORP SECURITIES MARKETS		13,284	13,283	13,262	13,276	0	(41)	0	(41)	0	13,235	0	49	49	.755	02/01/2012
31396L-AA-8	FNMA AGENCY CMO_06-99 PA 5.500% 05/25/30		12/01/2011	Paydown	CITICORP SECURITIES	86,971	86,971	86,835	86,928	0	43	0	43	0	86,971	0	0	0	0	2,562
31396V-CQ-9	FNMA CMO_07-27 MA 5.500% 11/25/29		12/08/2011	MARKETS		53,997	53,963	53,624	53,861	0	(124)	0	(124)	0	53,738	0	259	259	3,067	04/25/2012
31396V-CQ-9	FNMA CMO_07-27 MA 5.500% 11/25/29		12/01/2011	Paydown		80,016	80,016	79,513	79,866	0	151	0	151	0	80,016	0	0	0	0	2,654
31397E-MK-8	FHLMC CMO_3262 PA 5.500% 05/15/29		08/01/2011	CITICORP SECURITIES		82,446	82,085	82,366	82,446	0	81	0	81	0	82,446	0	0	0	0	1,428
31403D-SE-0	FNMA POOL # 745817 5.000% 09/01/36		12/05/2011	MARKETS		211,557	196,598	188,519	189,597	0	(1,114)	0	(1,114)	0	188,483	0	23,074	23,074	10,130	09/01/2036
31403D-SE-0	FNMA POOL # 745817 5.000% 09/01/36		12/01/2011	Paydown	J.P. MORGAN SECURITIES	60,297	60,297	57,819	58,149	0	2,147	0	2,147	0	60,297	0	0	0	0	1,583
31407M-MR-3	FNMA POOL # 834768 5.500% 07/01/35		12/05/2011	INC		207,602	190,543	187,208	187,706	0	(486)	0	(486)	0	187,220	0	20,383	20,383	10,800	07/01/2035
31407M-MR-3	FNMA POOL # 834768 5.500% 07/01/35		12/01/2011	Paydown		39,566	39,566	38,873	38,977	0	589	0	589	0	39,566	0	0	0	0	866
3199999. Subtotal - Bonds - U.S. Special Revenues					835,736	803,683	787,738	790,726	0	1,246	0	1,246	0	791,972	0	43,765	43,765	33,845	XXX	
149123-BH-3	CATERPILLAR INC CORP BND 6.550% 05/01/11		05/02/2011	Maturity		100,000	100,000	106,670	100,481	0	(481)	0	(481)	0	100,000	0	0	0	0	3,275
17275R-AB-8	JOHN DEERE CAPITAL CO CORP BND MTN		02/22/2011	Maturity		72,000	72,000	71,862	71,996	0	4	0	4	0	72,000	0	0	0	0	1,890
24422E-QB-8	5.650% 07/25/11		07/25/2011	Maturity		100,000	100,000	99,798	99,974	0	26	0	26	0	100,000	0	0	0	0	5,650
52108H-ZX-5	LBUBS CMBS 04-C2 3.973% 03/15/29		12/08/2011	BARCLAYS CAPITAL		43,132	42,440	40,327	41,756	0	223	0	223	0	41,979	0	1,153	1,153	1,555	11/15/2013
52108H-ZX-5	TIME WARNER CABLE INC CORP BND 5.400%		12/11/2011	Paydown		57,560	57,560	54,693	56,632	0	928	0	928	0	57,560	0	0	0	0	764
88732J-AG-3	07/02/12		06/08/2011	GOLDMAN SACHS & CO.		68,136	65,000	64,891	64,962	0	12	0	12	0	64,974	0	3,161	3,161	3,325	07/02/2012
92343V-AB-0	VERIZON COMMUNICATIONS INC CORP BND		02/15/2011	Maturity		50,000	50,000	49,890	49,997	0	3	0	3	0	50,000	0	0	0	0	1,338
29268B-AB-7	ENEL FINANCE INTERNATIONAL SA CORP BND 144A		03/09/2011	HSBC SECURITIES INC.		109,783	100,000	99,811	99,861	0	3	0	3	0	99,863	0	9,920	9,920	3,108	09/15/2017
45905U-HG-2	INT'L BANK FOR RECON & DEVELOP CORP BND		02/10/2011	BANC OF AMERICA SECURITIES LLC		2,304,324	2,300,000	2,299,770	2,299,832	0	15	0	15	0	2,299,846	0	4,478	4,478	4,792	06/15/2012
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					2,904,935	2,887,000	2,887,712	2,885,491	0	733	0	733	0	2,886,222	0	18,712	18,712	25,697	XXX	
8399997. Total - Bonds - Part 4					16,741,788	15,360,683	16,194,915	16,170,526	0	(13,511)	0	(13,511)	0	16,157,013	0	584,774	584,774	240,920	XXX	
8399998. Total - Bonds - Part 5					15,570,706	15,231,000	15,550,399	0	0	(32,569)	0	(32,569)	0	15,517,829	0	52,875	52,875	170,737	XXX	
8399999. Total - Bonds					32,312,494	30,591,683	31,745,314	16,170,526	0	(46,080)	0	(46,080)	0	31,674,842	0	637,649	637,649	411,657	XXX	
8999997. Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	
8999998. Total - Preferred Stocks - Part 5					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	
8999999. Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	
9799997. Total - Common Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE American Modern Surplus Lines Insurance Co.

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Con- sideration	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 (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Maturity Date	
										11 Unrealized Valuation Increase/ Decrease	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in Book/ Adjusted Carrying Value (11+12-13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
9799998. Total - Common Stocks - Part 5						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9799999. Total - Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9899999. Total - Preferred and Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9999999 - Totals						32,312,494	XXX	31,745,314	16,170,526	0	(46,080)	0	(46,080)	0	31,674,842	0	637,649	637,649	411,657	XXX	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE American Modern Surplus Lines Insurance Co.

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1 CUSIP Identifi- cation	2 Description	For- eign	Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Book/ Adjusted Carrying Value at Disposal	10 Consis- deration	11 Actual Cost	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amort- ization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in Book/ Adjusted Carrying Value (12 + 13 + 14)	16 Total Foreign Exchange Change in Book/ Adjusted Carrying Value					
3137EA-CM-9	FHLMC AGENCY BND 1.750% 09/10/15		05/04/2011	BANC OF AMERICA SECURITIES LLC	06/08/2011	CITICORP SECURITIES MARKETS	2,000,000	1,993,908	2,027,610	1,994,067	0	159	0	159	0	33,543	33,543	9,333	5,347	
62889K-AB-7	BND 1.400% 06/12/15		06/08/2011	BARCLAYS CAPITAL	07/14/2011	BARCLAYS CAPITAL	2,000,000	1,997,220	1,999,400	1,997,281	0	61	0	61	0	2,119	2,119	2,567	0	
912828-PR-5	0.625% 01/31/13		02/15/2011	MORGAN STANLEY & CO. INC	05/10/2011	Various	1,600,000	1,593,875	1,603,668	1,594,605	0	730	0	730	0	9,063	9,063	2,787	442	
912828-QR-4	0.625% 01/31/13		07/14/2011	CITICORP SECURITIES MARKETS	07/28/2011	Various	2,000,000	2,001,647	1,997,845	2,001,638	0	(9)	0	(9)	0	(3,794)	(3,794)	2,405	1,549	
912828-RC-6	1.500% 06/30/16		07/14/2011	UNITED STATES TREASURY GOVT BND	10/20/2011	CREDIT SUISSE FIRST BOSTON COR	1,000,000	1,006,719	994,293	1,006,700	0	(19)	0	(19)	0	(12,407)	(12,407)	4,100	3,407	
05999999	Subtotal - Bonds - U.S. Governments						8,600,000	8,593,369	8,622,816	8,594,291	0	922	0	922	0	28,524	28,524	21,192	10,745	
68323A-AQ-7	ONTARIO PROVINCE SENIOR CORP BND 2.300% 05/10/16	A	07/28/2011	UBS WARBURG LLC	09/14/2011	Various	980,000	997,336	1,015,351	996,869	0	(467)	0	(467)	0	18,482	18,482	8,202	5,134	
10999999	Subtotal - Bonds - All Other Governments						980,000	997,336	1,015,351	996,869	0	(467)	0	(467)	0	18,482	18,482	8,202	5,134	
452152-HR-5	ILLINOIS ST MUNI BND GO 4.961%		07/21/2011	GOLDMAN SACHS & CO.	08/09/2011	GOLDMAN SACHS & CO.	500,000	526,240	527,450	526,013	0	(227)	0	(227)	0	1,437	1,437	10,473	9,371	
17999999	Subtotal - Bonds - U.S. States, Territories and Possessions						500,000	526,240	527,450	526,013	0	(227)	0	(227)	0	1,437	1,437	10,473	9,371	
740816-AF-0	PRESIDENTS & FELLOWS OF HARVARD MUNI BND REV 144A 5.000% 01/15/14		02/10/2011	GOLDMAN SACHS & CO.	06/02/2011	Call	109,4156	1,246,000	1,361,753	1,363,318	1,363,318	0	1,565	0	1,565	0	0	0	23,709	5,192
31999999	Subtotal - Bonds - U.S. Special Revenues						1,246,000	1,361,753	1,363,318	1,363,318	0	1,565	0	1,565	0	0	0	0	23,709	5,192
172967-FH-9	CITIGROUP INC CORP BND 4.587% 12/15/15		08/31/2011	CITICORP SECURITIES MARKETS	10/05/2011	CITICORP SECURITIES MARKETS	630,000	655,874	634,246	655,342	0	(532)	0	(532)	0	0	(21,096)	(21,096)	9,312	6,502
172967-FS-5	CITIGROUP INC CORP BND 3.953% 06/15/16		07/21/2011	CITICORP SECURITIES MARKETS	08/31/2011	CITICORP SECURITIES MARKETS	750,000	773,798	766,710	773,286	0	(511)	0	(511)	0	0	(6,576)	(6,576)	6,671	3,377
254683-AH-8	DISCOVER CARD MASTER TRUST DCE ABS_08 A4 5.650% 12/15/15		05/10/2011	BARCLAYS CAPITAL	12/06/2011	BARCLAYS CAPITAL	1,300,000	1,424,109	1,395,063	1,390,355	0	(33,755)	0	(33,755)	0	0	4,708	4,708	47,742	5,713
36962G-4Y-7	GE CAPITAL CORP CORP BND 4.625% 01/07/21		01/07/2011	NOMURA SECURITIES INTL. INC.	10/07/2011	BNP PARIBAS	1,225,000	1,217,920	1,245,752	1,218,355	0	436	0	436	0	0	27,396	27,396	43,436	787
38999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						3,905,000	4,071,701	4,041,771	4,037,338	0	(34,362)	0	(34,362)	0	0	4,432	4,432	107,161	16,379
83999998	Total - Bonds						15,231,000	15,550,399	15,570,706	15,517,829	0	(32,569)	0	(32,569)	0	0	52,875	52,875	170,737	46,821
89999998	Total - Preferred Stocks						0	0	0	0	0	0	0	0	0	0	0	0	0	0
97999998	Total - Common Stocks						0	0	0	0	0	0	0	0	0	0	0	0	0	0
98999999	Total - Preferred and Common Stocks						0	0	0	0	0	0	0	0	0	0	0	0	0	0
99999999	Totals						15,550,399	15,570,706	15,517,829	0	(32,569)	0	(32,569)	0	0	52,875	52,875	170,737	46,821	

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

N O N E

Schedule D - Part 6 - Section 2

N O N E

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE American Modern Surplus Lines Insurance Co.

SCHEDULE DA - PART 1

Showing All SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	Codes		5 Date Acquired	6 Name of Vendor	7 Maturity Date	8 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				13	14	Interest						21 Paid for Accrued Interest		
		3 Code	4 For- eign					9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amor- tization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Total Foreign Exchange Change in Book/ Adjusted Carrying Value			15 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	16 Non- Admitted Due and Accrued	17 Rate of	18 Effective Rate of	19 When Paid	20 Amount Received During Year			
0599999. Total - U.S. Government Bonds							0	0	0	0	0			0	0	XXX	XXX	XXX	0	0		
1099999. Total - All Other Government Bonds							0	0	0	0	0			0	0	XXX	XXX	XXX	0	0		
1799999. Total - U.S. States, Territories and Possessions Bonds							0	0	0	0	0			0	0	XXX	XXX	XXX	0	0		
2499999. Total - U.S. Political Subdivisions Bonds							0	0	0	0	0			0	0	XXX	XXX	XXX	0	0		
3199999. Total - U.S. Special Revenues Bonds							0	0	0	0	0			0	0	XXX	XXX	XXX	0	0		
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds							0	0	0	0	0			0	0	XXX	XXX	XXX	0	0		
4899999. Total - Hybrid Securities							0	0	0	0	0			0	0	XXX	XXX	XXX	0	0		
5599999. Total - Parent, Subsidiaries and Affiliates Bonds							0	0	0	0	0			0	0	XXX	XXX	XXX	0	0		
7799999. Total - Issuer Obligations							0	0	0	0	0			0	0	XXX	XXX	XXX	0	0		
7899999. Total - Residential Mortgage-Backed Securities							0	0	0	0	0			0	0	XXX	XXX	XXX	0	0		
7999999. Total - Commercial Mortgage-Backed Securities							0	0	0	0	0			0	0	XXX	XXX	XXX	0	0		
8099999. Total - Other Loan-Backed and Structured Securities							0	0	0	0	0			0	0	XXX	XXX	XXX	0	0		
8399999. Total Bonds							0	0	0	0	0			0	0	XXX	XXX	XXX	0	0		
8699999. Total - Parent, Subsidiaries and Affiliates							0	0	0	0	0			0	0	XXX	XXX	XXX	0	0		
STATE STREET INSTITUTIONAL CASH RESERVE FUND				12/27/2011	DIRECT	XXX	2,260,059	0	0	0	0			0	2,260,059	0	0	0.000	0.000	4	0	
8899999. Subtotal - Exempt Money Market Mutual Funds							2,260,059	0	0	0	0			XXX	2,260,059	0	0	XXX	XXX	XXX	4	0
31846V-55-9 ... TREASURY OBLIGATIONS CLASS Z STIF FUND				12/01/2011	DIRECT	XXX	185,035	0	0	0	0			0	185,035	0	0	0.000	0.000	0	0	
8999999. Subtotal - Class One Money Market Mutual Funds							185,035	0	0	0	0			XXX	185,035	0	0	XXX	XXX	XXX	0	0
9199999 - Totals							2,445,094	0	0	0	0			XXX	2,445,094	0	0	XXX	XXX	XXX	4	0

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

N O N E

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

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 B - Section 2 - Futures Contracts Terminated

N O N E

Schedule DB - Part B - Section 2B - 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 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 1 - CASH

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
US BANK CINCINNATI, OH COMMERCIAL ACCOUNT		.000	0	0	7,272	XXX
US BANK CINCINNATI, OH OUTSTANDING A/P CHECKS		.000	0	0	(14,014)	XXX
US BANK CINCINNATI, OH CLAIM CHECK PAYABLE ACCOUNT		.000	0	0	(1,162,554)	XXX
JPMORGAN CHASE NEW YORK, NY COMMERCIAL ACCOUNT		.000	0	0	21,995	XXX
0199998 Deposits in ... 2 depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX	2,236	490	98,950	XXX
0199999. Totals - Open Depositories	XXX	XXX	2,236	490	(1,048,351)	XXX
0299998 Deposits in ... 0 depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX	0	0	0	XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	2,236	490	(1,048,351)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	0	XXX
0599999 Total - Cash	XXX	XXX	2,236	490	(1,048,351)	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January.....	(113,364)	4. April.....	138,192	7. July.....	(130,234)	10. October.....	(1,416,096)
2. February.....	(274,573)	5. May.....	233,318	8. August.....	(327,054)	11. November.....	(1,155,256)
3. March.....	(118,223)	6. June.....	(264,182)	9. September.....	(515,794)	12. December.....	(1,048,351)

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE American Modern Surplus Lines Insurance Co.

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

NON E

E26

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL		0	0	0	0
2. Alaska	AK		0	0	0	0
3. Arizona	AZ		0	0	0	0
4. Arkansas	AR	B INS CODE 23-63-206(a)(3)	0	0	121,293	121,478
5. California	CA		0	0	0	0
6. Colorado	CO		0	0	0	0
7. Connecticut	CT		0	0	0	0
8. Delaware	DE		0	0	0	0
9. District of Columbia	DC		0	0	0	0
10. Florida	FL		0	0	0	0
11. Georgia	GA		0	0	0	0
12. Hawaii	HI		0	0	0	0
13. Idaho	ID		0	0	0	0
14. Illinois	JL		0	0	0	0
15. Indiana	IN		0	0	0	0
16. Iowa	IA		0	0	0	0
17. Kansas	KS		0	0	0	0
18. Kentucky	KY		0	0	0	0
19. Louisiana	LA		0	0	0	0
20. Maine	ME		0	0	0	0
21. Maryland	MD		0	0	0	0
22. Massachusetts	MA		0	0	0	0
23. Michigan	MI		0	0	0	0
24. Minnesota	MN		0	0	0	0
25. Mississippi	MS		0	0	0	0
26. Missouri	MO		0	0	0	0
27. Montana	MT		0	0	0	0
28. Nebraska	NE		0	0	0	0
29. Nevada	NV		0	0	0	0
30. New Hampshire	NH		0	0	0	0
31. New Jersey	NJ		0	0	0	0
32. New Mexico	NM		0	0	0	0
33. New York	NY	B SURPLUS LINES-REGULATION 41	0	0	2,983,506	3,056,099
34. North Carolina	NC		0	0	0	0
35. North Dakota	ND		0	0	0	0
36. Ohio	OH	B INS CODE 3939.08	2,916,542	3,036,901	0	0
37. Oklahoma	OK		0	0	0	0
38. Oregon	OR		0	0	0	0
39. Pennsylvania	PA		0	0	0	0
40. Rhode Island	RI		0	0	0	0
41. South Carolina	SC		0	0	0	0
42. South Dakota	SD		0	0	0	0
43. Tennessee	TN		0	0	0	0
44. Texas	TX		0	0	0	0
45. Utah	UT		0	0	0	0
46. Vermont	VT		0	0	0	0
47. Virginia	VA		0	0	0	0
48. Washington	WA		0	0	0	0
49. West Virginia	WV		0	0	0	0
50. Wisconsin	WI		0	0	0	0
51. Wyoming	WY		0	0	0	0
52. American Samoa	AS		0	0	0	0
53. Guam	GU		0	0	0	0
54. Puerto Rico	PR		0	0	0	0
55. U.S. Virgin Islands	VI		0	0	0	0
56. Northern Mariana Islands	MP		0	0	0	0
57. Canada	CN		0	0	0	0
58. Aggregate Alien and Other	OT	XXX	XXX	0	0	0
59. Subtotal		XXX	XXX	2,916,542	3,036,901	3,104,799
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX	0	0	0	0

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK

Assets	2
Cash Flow	5
Exhibit of Capital Gains (Losses)	12
Exhibit of Net Investment Income	12
Exhibit of Nonadmitted Assets	13
Exhibit of Premiums and Losses (State Page)	19
Five-Year Historical Data	17
General Interrogatories	15
Jurat Page	1
Liabilities, Surplus and Other Funds	3
Notes To Financial Statements	14
Overflow Page For Write-ins	98
Schedule A - Part 1	E01
Schedule A - Part 2	E02
Schedule A - Part 3	E03
Schedule A - Verification Between Years	SI02
Schedule B - Part 1	E04
Schedule B - Part 2	E05
Schedule B - Part 3	E06
Schedule B - Verification Between Years	SI02
Schedule BA - Part 1	E07
Schedule BA - Part 2	E08
Schedule BA - Part 3	E09
Schedule BA - Verification Between Years	SI03
Schedule D - Part 1	E10
Schedule D - Part 1A - Section 1	SI05
Schedule D - Part 1A - Section 2	SI08
Schedule D - Part 2 - Section 1	E11
Schedule D - Part 2 - Section 2	E12
Schedule D - Part 3	E13
Schedule D - Part 4	E14
Schedule D - Part 5	E15
Schedule D - Part 6 - Section 1	E16
Schedule D - Part 6 - Section 2	E16
Schedule D - Summary By Country	SI04
Schedule D - Verification Between Years	SI03
Schedule DA - Part 1	E17
Schedule DA - Verification Between Years	SI10
Schedule DB - Part A - Section 1	E18
Schedule DB - Part A - Section 2	E19
Schedule DB - Part A - Verification Between Years	SI11
Schedule DB - Part B - Section 1	E20
Schedule DB - Part B - Section 2	E21
Schedule DB - Part B - Verification Between Years	SI11
Schedule DB - Part C - Section 1	E12
Schedule DB - Part C - Section 2	E13
Schedule DB - Part D	E22
Schedule DB - Verification	SI14
Schedule DL - Part 1	E23
Schedule DL - Part 2	E24
Schedule E - Part 1 - Cash	E25
Schedule E - Part 2 - Cash Equivalents	E26
Schedule E - Part 3 - Special Deposits	E27
Schedule E - Verification Between Years	SI15
Schedule F - Part 1	20
Schedule F - Part 2	21
Schedule F - Part 3	22
Schedule F - Part 4	23
Schedule F - Part 5	24
Schedule F - Part 6	25
Schedule F - Part 7	26
Schedule F - Part 8	27

ANNUAL STATEMENT BLANK (Continued)

Schedule H - Accident and Health Exhibit - Part 1	28
Schedule H - Part 2, Part 3 and 4	29
Schedule H - Part 5 - Health Claims	30
Schedule P - Part 1 - Summary	31
Schedule P - Part 1A - Homeowners/Farmowners	33
Schedule P - Part 1B - Private Passenger Auto Liability/Medical	34
Schedule P - Part 1C - Commercial Auto/Truck Liability/Medical	35
Schedule P - Part 1D - Workers' Compensation (Excluding Excess Workers' Compensation)	36
Schedule P - Part 1E - Commercial Multiple Peril	37
Schedule P - Part 1F - Section 1 - Medical Professional Liability - Occurrence	38
Schedule P - Part 1F - Section 2 - Medical Professional Liability - Claims-Made	39
Schedule P - Part 1G - Special Liability (Ocean, Marine, Aircraft (All Perils), Boiler and Machinery)	40
Schedule P - Part 1H - Section 1 - Other Liability-Occurrence	41
Schedule P - Part 1H - Section 2 - Other Liability - Claims-Made	42
Schedule P - Part 1I - Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary & Theft)	43
Schedule P - Part 1J - Auto Physical Damage	44
Schedule P - Part 1K - Fidelity/Surety	45
Schedule P - Part 1L - Other (Including Credit, Accident and Health)	46
Schedule P - Part 1M - International	47
Schedule P - Part 1N - Reinsurance - Nonproportional Assumed Property	48
Schedule P - Part 1O - Reinsurance - Nonproportional Assumed Liability	49
Schedule P - Part 1P - Reinsurance - Nonproportional Assumed Financial Lines	50
Schedule P - Part 1R - Section 1 - Products Liability - Occurrence	51
Schedule P - Part 1R - Section 2 - Products Liability - Claims-Made	52
Schedule P - Part 1S - Financial Guaranty/Mortgage Guaranty	53
Schedule P - Part 1T - Warranty	54
Schedule P - Part 2, Part 3 and Part 4 - Summary	32
Schedule P - Part 2A - Homeowners/Farmowners	55
Schedule P - Part 2B - Private Passenger Auto Liability/Medical	55
Schedule P - Part 2C - Commercial Auto/Truck Liability/Medical	55
Schedule P - Part 2D - Workers' Compensation (Excluding Excess Workers' Compensation)	55
Schedule P - Part 2E - Commercial Multiple Peril	55
Schedule P - Part 2F - Section 1 - Medical Professional Liability - Occurrence	56
Schedule P - Part 2F - Section 2 - Medical Professional Liability - Claims-Made	56
Schedule P - Part 2G - Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	56
Schedule P - Part 2H - Section 1 - Other Liability - Occurrence	56
Schedule P - Part 2H - Section 2 - Other Liability - Claims-Made	56
Schedule P - Part 2I - Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft)	57
Schedule P - Part 2J - Auto Physical Damage	57
Schedule P - Part 2K - Fidelity, Surety	57
Schedule P - Part 2L - Other (Including Credit, Accident and Health)	57
Schedule P - Part 2M - International	57
Schedule P - Part 2N - Reinsurance - Nonproportional Assumed Property	58
Schedule P - Part 2O - Reinsurance - Nonproportional Assumed Liability	58
Schedule P - Part 2P - Reinsurance - Nonproportional Assumed Financial Lines	58
Schedule P - Part 2R - Section 1 - Products Liability - Occurrence	59
Schedule P - Part 2R - Section 2 - Products Liability - Claims-Made	59
Schedule P - Part 2S - Financial Guaranty/Mortgage Guaranty	59
Schedule P - Part 2T - Warranty	59
Schedule P - Part 3A - Homeowners/Farmowners	60
Schedule P - Part 3B - Private Passenger Auto Liability/Medical	60
Schedule P - Part 3C - Commercial Auto/Truck Liability/Medical	60
Schedule P - Part 3D - Workers' Compensation (Excluding Excess Workers' Compensation)	60
Schedule P - Part 3E - Commercial Multiple Peril	60
Schedule P - Part 3F - Section 1 - Medical Professional Liability - Occurrence	61
Schedule P - Part 3F - Section 2 - Medical Professional Liability - Claims-Made	61
Schedule P - Part 3G - Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	61
Schedule P - Part 3H - Section 1 - Other Liability - Occurrence	61
Schedule P - Part 3H - Section 2 - Other Liability - Claims-Made	61
Schedule P - Part 3I - Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft)	62
Schedule P - Part 3J - Auto Physical Damage	62
Schedule P - Part 3K - Fidelity/Surety	62
Schedule P - Part 3L - Other (Including Credit, Accident and Health)	62
Schedule P - Part 3M - International	62
Schedule P - Part 3N - Reinsurance - Nonproportional Assumed Property	63
Schedule P - Part 3O - Reinsurance - Nonproportional Assumed Liability	63
Schedule P - Part 3P - Reinsurance - Nonproportional Assumed Financial Lines	63
Schedule P - Part 3R - Section 1 - Products Liability - Occurrence	64
Schedule P - Part 3R - Section 2 - Products Liability - Claims-Made	64
Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty	64
Schedule P - Part 3T - Warranty	64

ANNUAL STATEMENT BLANK (Continued)

Schedule P - Part 4A - Homeowners/Farmowners	65
Schedule P - Part 4B - Private Passenger Auto Liability/Medical	65
Schedule P - Part 4C - Commercial Auto/Truck Liability/Medical	65
Schedule P - Part 4D - Workers' Compensation (Excluding Excess Workers' Compensation)	65
Schedule P - Part 4E - Commercial Multiple Peril	65
Schedule P - Part 4F - Section 1 - Medical Professional Liability - Occurrence	66
Schedule P - Part 4F - Section 2 - Medical Professional Liability - Claims-Made	66
Schedule P - Part 4G - Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	66
Schedule P - Part 4H - Section 1 - Other Liability - Occurrence	66
Schedule P - Part 4H - Section 2 - Other Liability - Claims-Made	66
Schedule P - Part 4I - Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary and Theft)	67
Schedule P - Part 4J - Auto Physical Damage	67
Schedule P - Part 4K - Fidelity/Surety	67
Schedule P - Part 4L - Other (Including Credit, Accident and Health)	67
Schedule P - Part 4M - International	67
Schedule P - Part 4N - Reinsurance - Nonproportional Assumed Property	68
Schedule P - Part 4O - Reinsurance - Nonproportional Assumed Liability	68
Schedule P - Part 4P - Reinsurance - Nonproportional Assumed Financial Lines	68
Schedule P - Part 4R - Section 1 - Products Liability - Occurrence	69
Schedule P - Part 4R - Section 2 - Products Liability - Claims-Made	69
Schedule P - Part 4S - Financial Guaranty/Mortgage Guaranty	69
Schedule P - Part 4T - Warranty	69
Schedule P - Part 5A - Homeowners/Farmowners	70
Schedule P - Part 5B - Private Passenger Auto Liability/Medical	71
Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical	72
Schedule P - Part 5D - Workers' Compensation (Excluding Excess Workers' Compensation)	73
Schedule P - Part 5E - Commercial Multiple Peril	74
Schedule P - Part 5F - Medical Professional Liability - Claims-Made	76
Schedule P - Part 5F - Medical Professional Liability - Occurrence	75
Schedule P - Part 5H - Other Liability - Claims-Made	78
Schedule P - Part 5H - Other Liability - Occurrence	77
Schedule P - Part 5R - Products Liability - Claims-Made	80
Schedule P - Part 5R - Products Liability - Occurrence	79
Schedule P - Part 5T - Warranty	81
Schedule P - Part 6C - Commercial Auto/Truck Liability/Medical	82
Schedule P - Part 6D - Workers' Compensation (Excluding Excess Workers' Compensation)	82
Schedule P - Part 6E - Commercial Multiple Peril	83
Schedule P - Part 6H - Other Liability - Claims-Made	84
Schedule P - Part 6H - Other Liability - Occurrence	83
Schedule P - Part 6M - International	84
Schedule P - Part 6N - Reinsurance - Nonproportional Assumed Property	85
Schedule P - Part 6O - Reinsurance - Nonproportional Assumed Liability	85
Schedule P - Part 6R - Products Liability - Claims-Made	86
Schedule P - Part 6R - Products Liability - Occurrence	86
Schedule P - Part 7A - Primary Loss Sensitive Contracts	87
Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts	89
Schedule P Interrogatories	91
Schedule T - Exhibit of Premiums Written	92
Schedule T - Part 2 - Interstate Compact	93
Schedule Y - Information Concerning Activities of Insurer Members of a Holding Company Group	94
Schedule Y - Part 1A - Detail of Insurance Holding Company System	95
Schedule Y - Part 2 - Summary of Insurer's Transactions With Any Affiliates	96
Statement of Income	4
Summary Investment Schedule	SI01
Supplemental Exhibits and Schedules Interrogatories	97
Underwriting and Investment Exhibit Part 1	6
Underwriting and Investment Exhibit Part 1A	7
Underwriting and Investment Exhibit Part 1B	8
Underwriting and Investment Exhibit Part 2	9
Underwriting and Investment Exhibit Part 2A	10
Underwriting and Investment Exhibit Part 3	11