



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2011
OF THE CONDITION AND AFFAIRS OF THE

Scottsdale Indemnity Company

NAIC Group Code 0140 0140 NAIC Company Code 15580 Employer's ID Number 31-1117969

0140 0140 NAIC Company Code 15580 Employer's ID Number 31-1117969

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

Incorporated/Organized 11/14/1984 Commenced Business 08/01/1985

Statutory Home Office _____ One West Nationwide Blvd. _____, _____ Columbus , OH 43215-2220
(Street and Number) _____ (City or Town, State and Zip Code)

Mail Address One West Nationwide Blvd., 1-04-701, Columbus , OH 43215-2220
(Street and Number or P.O. Box) (City or Town, State and Zip Code)

Primary Location of Books and Records One West Nationwide Blvd., 1-04-701
(Street and Number)
Columbus , OH 43215-2220 , 614-249-1545
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

Internet Website Address _____ www.scottsdaleins.com

Statutory Statement Contact Anne E. Swanson, 614-249-1545
(Name) (Area Code) (Telephone Number)
FinRpt@nationwide.com, 866-315-1430

ANSWER

President & COO Michael Dean Miller
VP & Asst. Secretary Randall Lee Orr
VP & Treasurer Peter Whitney Harper
VP & Secretary Robert William Harper III

OTHER

Pamela Ann Biesecker Sr VP-Head of Taxation Thomas Williams Dietrich Sr VP-Div General Counsel Craig Edward Landi Sr VP-Underwriting
Gary Lynn Tiepelman Sr VP-Underwriting Susan Feola Wain Sr VP-Claims

DIRECTORS OR TRUSTEES

Peter Whitney Harper Kenneth Ari Levine Michael Dean Miller
Gary Lynn Tiepelman Susan Feola Wain

State of Arizona County of Maricopa SS:

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

Michael Dean Miller
President & COO

Randall Lee Orr
VP & Asst Secretary

Peter Whitney Harper
VP & Treasurer

Subscribed and sworn to before me this
____ day of January, 2012

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

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE SCOTTSDALE INDEMNITY COMPANY
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	14,995,605	42.522	14,995,605		14,995,605	42.522
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.000				0.000
1.22 Issued by U.S. government sponsored agencies		0.000				0.000
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)		0.000				0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. :						
1.41 States, territories and possessions general obligations	616,155	1.747	616,155		616,155	1.747
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	2,055,171	5.828	2,055,171		2,055,171	5.828
1.43 Revenue and assessment obligations	5,776,432	16.380	5,776,432		5,776,432	16.380
1.44 Industrial development and similar obligations		0.000				0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA		0.000				0.000
1.512 Issued or guaranteed by FNMA and FHLMC		0.000				0.000
1.513 All other		0.000				0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	99,724	0.283	99,724		99,724	0.283
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		0.000				0.000
1.523 All other		0.000				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)		0.000				0.000
2.2 Unaffiliated non-U.S. securities (including Canada)	9,533,565	27.033	9,533,565		9,533,565	27.033
2.3 Affiliated securities		0.000				0.000
3. Equity interests:						
3.1 Investments in mutual funds		0.000				0.000
3.2 Preferred stocks:						
3.21 Affiliated		0.000				0.000
3.22 Unaffiliated		0.000				0.000
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000				0.000
3.32 Unaffiliated		0.000				0.000
3.4 Other equity securities:						
3.41 Affiliated		0.000				0.000
3.42 Unaffiliated		0.000				0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000				0.000
3.52 Unaffiliated		0.000				0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000				0.000
4.2 Agricultural		0.000				0.000
4.3 Single family residential properties		0.000				0.000
4.4 Multifamily residential properties		0.000				0.000
4.5 Commercial loans		0.000				0.000
4.6 Mezzanine real estate loans		0.000				0.000
5. Real estate investments:						
5.1 Property occupied by company		0.000				0.000
5.2 Property held for production of income (including						
\$ of property acquired in satisfaction of debt)		0.000				0.000
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)		0.000				0.000
6. Contract loans		0.000				0.000
7. Derivatives		0.000				0.000
8. Receivables for securities		0.000				0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	2,189,174	6.208	2,189,174		2,189,174	6.208
11. Other invested assets		0.000				0.000
12. Total invested assets	35,265,825	100.00	35,265,825		35,265,825	100.000

Schedule A - Verification - Real Estate

N O N E

Schedule B - Verification - Mortgage Loans

N O N E

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE SCOTTSDALE INDEMNITY COMPANY

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	26,779,683
2. Cost of bonds and stocks acquired, Part 3, Column 7	19,017,500
3. Accrual of discount	51,929
4. Unrealized valuation increase (decrease):	
4.1. Part 1, Column 12	447,538
4.2. Part 2, Section 1, Column 15	
4.3. Part 2, Section 2, Column 13	
4.4. Part 4, Column 11	(28,366) .419,172
5. Total gain (loss) on disposals, Part 4, Column 19	176,573
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	13,248,359
7. Deduct amortization of premium	119,846
8. Total foreign exchange change in book/adjusted carrying value:	
8.1. Part 1, Column 15	
8.2. Part 2, Section 1, Column 19	
8.3. Part 2, Section 2, Column 16	
8.4. Part 4, Column 15	
9. Deduct current year's other than temporary impairment recognized:	
9.1. Part 1, Column 14	
9.2. Part 2, Section 1, Column 17	
9.3. Part 2, Section 2, Column 14	
9.4. Part 4, Column 13	
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	33,076,652
11. Deduct total nonadmitted amounts	
12. Statement value at end of current period (Line 10 minus Line 11)	33,076,652

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE SCOTTSDALE INDEMNITY COMPANY

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	14,995,604	17,108,755	14,644,203	14,105,000
	2. Canada				
	3. Other Countries				
	4. Totals	14,995,604	17,108,755	14,644,203	14,105,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	616,155	622,863	651,899	615,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	2,055,171	2,162,355	2,248,435	2,000,000
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	5,876,156	6,403,379	5,967,880	5,598,187
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States				
	9. Canada				
	10. Other Countries	9,533,566	9,530,000	9,530,000	10,000,000
Parent, Subsidiaries and Affiliates	11. Totals	9,533,566	9,530,000	9,530,000	10,000,000
	12. Totals				
	13. Total Bonds	33,076,652	35,827,352	33,042,417	32,318,187
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals				
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks				
	26. Total Stocks				
	27. Total Bonds and Stocks	33,076,652	35,827,352	33,042,417	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE SCOTTSDALE INDEMNITY COMPANY

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		1,224,187	13,771,418			14,995,605	45.3	17,129,247	64.0	14,995,605	
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 Totals		1,224,187	13,771,418			14,995,605	45.3	17,129,247	64.0	14,995,605	
2. All Other Governments											
2.1 Class 1											
2.2 Class 2											
2.3 Class 3											
2.4 Class 4											
2.5 Class 5											
2.6 Class 6											
2.7 Totals											
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 Class 1	310,000	116,155				426,155	1.3	1,452,646	5.4	426,155	
3.2 Class 2	190,000					190,000	0.6	198,778	0.7	190,000	
3.3 Class 3											
3.4 Class 4											
3.5 Class 5											
3.6 Class 6											
3.7 Totals	500,000	116,155				616,155	1.9	1,651,424	6.2	616,155	
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed											
4.1 Class 1		2,055,171				2,055,171	6.2	2,083,866	7.8	2,055,171	
4.2 Class 2											
4.3 Class 3											
4.4 Class 4											
4.5 Class 5											
4.6 Class 6											
4.7 Totals		2,055,171				2,055,171	6.2	2,083,866	7.8	2,055,171	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Class 1	28,563	572,717	15,477	5,259,399		5,876,156	17.8	5,915,146	22.1	5,876,156	
5.2 Class 2											
5.3 Class 3											
5.4 Class 4											
5.5 Class 5											
5.6 Class 6											
5.7 Totals	28,563	572,717	15,477	5,259,399		5,876,156	17.8	5,915,146	22.1	5,876,156	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE SCOTTSDALE INDEMNITY COMPANY

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	599,016	3,442,450	4,952,999	539,100		9,533,565	28.8				9,533,565
6.2 Class 2											
6.3 Class 3											
6.4 Class 4											
6.5 Class 5											
6.6 Class 6											
6.7 Totals	599,016	3,442,450	4,952,999	539,100		9,533,565	28.8				9,533,565
7. Hybrid Securities											
7.1 Class 1											
7.2 Class 2											
7.3 Class 3											
7.4 Class 4											
7.5 Class 5											
7.6 Class 6											
7.7 Totals											
8. Parent, Subsidiaries and Affiliates											
8.1 Class 1											
8.2 Class 2											
8.3 Class 3											
8.4 Class 4											
8.5 Class 5											
8.6 Class 6											
8.7 Totals											

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE SCOTTSDALE INDEMNITY COMPANY

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) 937,579	7,410,680	18,739,894	5,798,499		32,886,652	99.4	XXX	XXX	23,353,087	9,533,565
9.2 Class 2	(d) 190,000					190,000	0.6	XXX	XXX	190,000	
9.3 Class 3	(d)							XXX	XXX		
9.4 Class 4	(d)							XXX	XXX		
9.5 Class 5	(d)							XXX	XXX		
9.6 Class 6	(d)							XXX	XXX		
9.7 Totals	1,127,579	7,410,680	18,739,894	5,798,499		(b) 33,076,652	100.0	XXX	XXX	23,543,087	9,533,565
9.8 Line 9.7 as a % of Col. 6	3.4	22.4	56.7	17.5		100.0	XXX	XXX	XXX	71.2	28.8
10. Total Bonds Prior Year											
10.1 Class 1	1,046,204	3,192,293	17,069,806	5,272,602		XXX	XXX	26,580,905	99.3	26,580,905	
10.2 Class 2		198,778				XXX	XXX	198,778	0.7	198,778	
10.3 Class 3						XXX	XXX				
10.4 Class 4						XXX	XXX				
10.5 Class 5						XXX	XXX				
10.6 Class 6						XXX	XXX				
10.7 Totals	1,046,204	3,391,071	17,069,806	5,272,602		XXX	XXX	(b) 26,779,683	100.0	26,779,683	
10.8 Line 10.7 as a % of Col. 8	3.9	12.7	63.7	19.7		XXX	XXX	100.0	XXX	100.0	
11. Total Publicly Traded Bonds											
11.1 Class 1	338,563	3,968,230	13,786,895	5,259,399		23,353,087	70.6	26,580,905	99.3	23,353,087	XXX
11.2 Class 2	190,000					190,000	0.6	198,778	0.7	190,000	XXX
11.3 Class 3											XXX
11.4 Class 4											XXX
11.5 Class 5											XXX
11.6 Class 6											XXX
11.7 Totals	528,563	3,968,230	13,786,895	5,259,399		23,543,087	71.2	26,779,683	100.0	23,543,087	XXX
11.8 Line 11.7 as a % of Col. 6	2.2	16.9	58.6	22.3		100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	1.6	12.0	41.7	15.9		71.2	XXX	XXX	XXX	71.2	XXX
12. Total Privately Placed Bonds											
12.1 Class 1	599,016	3,442,450	4,952,999	539,100		9,533,565	28.8				XXX
12.2 Class 2											XXX
12.3 Class 3											XXX
12.4 Class 4											XXX
12.5 Class 5											XXX
12.6 Class 6											XXX
12.7 Totals	599,016	3,442,450	4,952,999	539,100		9,533,565	28.8				XXX
12.8 Line 12.7 as a % of Col. 6	6.3	36.1	52.0	5.7		100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	1.8	10.4	15.0	1.6		28.8	XXX	XXX	XXX	XXX	28.8

(a) Includes \$ 9,533,565 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 9,533,565 current year, \$ prior year of bonds with Z designations and \$, current year \$ 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 \$ current year, \$ prior year of bonds with 5* designations and \$, current year \$ 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 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE SCOTTSDALE INDEMNITY COMPANY

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		1,224,187	13,771,418			14,995,605	45.3	17,129,247	64.0	14,995,605	
1.2 Residential Mortgage-Backed Securities											
1.3 Commercial Mortgage-Backed Securities											
1.4 Other Loan-Backed and Structured Securities											
1.5 Totals		1,224,187	13,771,418			14,995,605	45.3	17,129,247	64.0	14,995,605	
2. All Other Governments											
2.1 Issuer Obligations											
2.2 Residential Mortgage-Backed Securities											
2.3 Commercial Mortgage-Backed Securities											
2.4 Other Loan-Backed and Structured Securities											
2.5 Totals											
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations	500,000	116,155				616,155	1.9	1,651,424	6.2	616,155	
3.2 Residential Mortgage-Backed Securities											
3.3 Commercial Mortgage-Backed Securities											
3.4 Other Loan-Backed and Structured Securities											
3.5 Totals	500,000	116,155				616,155	1.9	1,651,424	6.2	616,155	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations		2,055,171				2,055,171	6.2	2,083,866	7.8	2,055,171	
4.2 Residential Mortgage-Backed Securities											
4.3 Commercial Mortgage-Backed Securities											
4.4 Other Loan-Backed and Structured Securities											
4.5 Totals		2,055,171				2,055,171	6.2	2,083,866	7.8	2,055,171	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 Issuer Obligations		517,860				517,860	1.6	5,795,486	21.6	517,860	
5.2 Residential Mortgage-Backed Securities	28,563	54,858	15,477	827		99,725	0.3	119,660	0.4	99,725	
5.3 Commercial Mortgage-Backed Securities											
5.4 Other Loan-Backed and Structured Securities											
5.5 Totals	28,563	572,718	15,477	5,258,572		5,258,572	15.9			5,258,572	
6. Industrial and Miscellaneous											
6.1 Issuer Obligations											
6.2 Residential Mortgage-Backed Securities											
6.3 Commercial Mortgage-Backed Securities											
6.4 Other Loan-Backed and Structured Securities	599,016	3,442,450	4,952,999	539,100		9,533,565	28.8				
6.5 Totals	599,016	3,442,450	4,952,999	539,100		9,533,565	28.8				
7. Hybrid Securities											
7.1 Issuer Obligations											
7.2 Residential Mortgage-Backed Securities											
7.3 Commercial Mortgage-Backed Securities											
7.4 Other Loan-Backed and Structured Securities											
7.5 Totals											
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations											
8.2 Residential Mortgage-Backed Securities											
8.3 Commercial Mortgage-Backed Securities											
8.4 Other Loan-Backed and Structured Securities											
8.5 Totals											

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE SCOTTSDALE INDEMNITY COMPANY

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	500,000	3,913,373	13,771,418			18,184,791	55.0	XXX	XXX	18,184,791	
9.2 Residential Mortgage-Backed Securities	28,563	54,858	15,477	827		99,725	0.3	XXX	XXX	99,725	
9.3 Commercial Mortgage-Backed Securities							XXX	XXX			
9.4 Other Loan-Backed and Structured Securities	599,016	3,442,450	4,952,999	5,797,672		14,792,137	44.7	XXX	XXX	5,258,572	9,533,565
9.5 Totals	1,127,579	7,410,681	18,739,894	5,798,499		33,076,653	100.0	XXX	XXX	23,543,088	9,533,565
9.6 Line 9.5 as a % of Col. 6	3.4	22.4	56.7	17.5		100.0	XXX	XXX	XXX	71.2	28.8
10. Total Bonds Prior Year											
10.1 Issuer Obligations	1,011,911	3,325,750	17,051,429	5,270,933		XXX	XXX	26,660,023	99.6	26,660,023	
10.2 Residential Mortgage-Backed Securities	34,293	65,321	18,377	1,669		XXX	XXX	119,660	0.4	119,660	
10.3 Commercial Mortgage-Backed Securities						XXX	XXX				
10.4 Other Loan-Backed and Structured Securities						XXX	XXX				
10.5 Totals	1,046,204	3,391,071	17,069,806	5,272,602		XXX	XXX	26,779,683	100.0	26,779,683	
10.6 Line 10.5 as a % of Col. 8	3.9	12.7	63.7	19.7		XXX	XXX	100.0	XXX	100.0	
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	500,000	3,913,373	13,771,418			18,184,791	55.0	26,660,023	99.6	18,184,791	XXX
11.2 Residential Mortgage-Backed Securities	28,563	54,858	15,477	827		99,725	0.3	119,660	0.4	99,725	XXX
11.3 Commercial Mortgage-Backed Securities						5,258,572	15.9				XXX
11.4 Other Loan-Backed and Structured Securities						5,258,572	15.9			5,258,572	XXX
11.5 Totals	528,563	3,968,231	13,786,895	5,259,399		23,543,088	71.2	26,779,683	100.0	23,543,088	XXX
11.6 Line 11.5 as a % of Col. 6	2.2	16.9	58.6	22.3		100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	1.6	12.0	41.7	15.9		71.2	XXX	XXX	XXX	71.2	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations											XXX
12.2 Residential Mortgage-Backed Securities											XXX
12.3 Commercial Mortgage-Backed Securities											XXX
12.4 Other Loan-Backed and Structured Securities	599,016	3,442,450	4,952,999	539,100		9,533,565	28.8				XXX
12.5 Totals	599,016	3,442,450	4,952,999	539,100		9,533,565	28.8				9,533,565
12.6 Line 12.5 as a % of Col. 6	6.3	36.1	52.0	5.7		100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	1.8	10.4	15.0	1.6		28.8	XXX	XXX	XXX	XXX	28.8

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE SCOTTSDALE INDEMNITY COMPANY

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	8,941,362			8,941,362	
2. Cost of short-term investments acquired	103,173,381			103,173,381	
3. Accrual of discount					
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals					
6. Deduct consideration received on disposals	109,935,535			109,935,535	
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)	2,179,208			2,179,208	
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	2,179,208			2,179,208	

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

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 SCOTTSDALE INDEMNITY COMPANY

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 Value (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 (Amor tiz ati on) Accretion	13 Current Year's Other Than Temp or ary Impair men t Rec ogn ized	14 Temp or ary Impair men t Rec ogn ized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Eff ect ive Rate of	18 When Paid	19 Ad mit ted Am ou nt Due and Accrued	20 Am ou nt Rec eiv ed Dur ing Year	21 Ac qui red	22 Maturity	
912810-DX-3	U S Treasury Bd	SD		1	1,283,281	131.8670	1,318,672		1,000,000	1,121,024	(21,631)			7.500	4.691	MN	9,684	.75,000	01/16/2003	11/15/2016		
912810-EE-4	U S Treasury Bd	SD		1	690,078	153.8050	690,024		500,000	624,948	(12,344)			8.500	4.755	FA	16,053	42,500	02/03/2006	02/15/2020		
912828-EN-6	U S Treasury Nt	SD		1	76,200	114.9690	91,975		.80,000	.78,223	.405			4.500	.540	MN		.465	.3,600	05/31/2006	11/15/2015	
912828-KS-8	U S Treasury Nt			1	24,902	108.0940	27,023		.25,000	.24,940	.13			2.625	.267	FA		.222	.656	02/27/2009	02/29/2016	
912828-MF-4	U S Treasury Inflation Index Nt			1	12,569,742	119.2160	14,902,061		12,500,000	13,146,469	447,538	(6,531)		1.375	.1316	JJ	83,134	176,503	01/15/2010	01/15/2020		
0199999	Subtotal - Bonds - U.S. Governments - Issuer Obligations				14,644,203	XXX	17,108,755		14,105,000	14,995,604	447,538	(40,088)			XXX	XXX	XXX	109,558	298,259	XXX	XXX	
0599999	Total - U.S. Government Bonds				14,644,203	XXX	17,108,755		14,105,000	14,995,604	447,538	(40,088)			XXX	XXX	XXX	109,558	298,259	XXX	XXX	
1099999	Total - All Other Government Bonds					XXX									XXX	XXX	XXX			XXX	XXX	
93974A-C9-3	Washington St GO Ref Mtr Vehicle Fuel Ta			1	121,315	106.8370	122,863		115,000	116,155	(730)			5.000	.4302	JJ		.2,875	.5,750	10/21/2003	07/01/2013	
93974C-SZ-4	Washington St GO Van Purp Ser R-03-A Pre	SD	1	2FE	201,866	100.0000	190,000		190,000	190,000	(8,778)			5.000	.367	JJ		.4,750	.9,500	08/24/2010	01/01/2012	
93974C-TE-0	Washington St GO Van Purp Ser R-03-A Unr	SD	1	1FE	328,718	100.0000	310,000		310,000	310,000	(13,851)			5.000	.515	JJ		.7,750	.15,500	08/24/2010	01/01/2012	
1199999	Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations				651,899	XXX	622,863		615,000	616,155	(23,359)				XXX	XXX	XXX	15,375	30,750	XXX	XXX	
1799999	Total - U.S. States, Territories and Possessions Bonds				651,899	XXX	622,863		615,000	616,155	(23,359)				XXX	XXX	XXX	15,375	30,750	XXX	XXX	
213183-30-7	Cook Cnty IL GO Ref Ser B	SD	1	1FE	556,770	108.1060	540,530		500,000	512,423	(6,283)			5.250	.3860	MN	3,354	26,250	12/12/2003	11/15/2013		
263716-HT-0	Dublin Oh City Sch Dist GO Sch Facs Cons	SD	1	1FE	553,195	108.8030	544,015		500,000	511,908	(5,892)			5.000	.3700	JD	2,083	25,000	01/22/2004	12/01/2013		
366155-MN-6	Garland TX ISD GO Ref		1	1FE	547,645	105.2550	526,275		500,000	506,746	(5,782)			5.000	.3760	FA	9,444	25,000	12/12/2003	02/15/2013		
442402-22-5	Houston TX ISD GO Ref	SD		1FE	590,825	110.3070	551,535		500,000	524,094	(10,737)			6.000	.3620	FA	11,333	30,000	01/19/2005	02/15/2014		
1899999	Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations				2,248,435	XXX	2,162,355		2,000,000	2,055,171	(28,694)				XXX	XXX	XXX	26,214	106,250	XXX	XXX	
2499999	Total - U.S. Political Subdivisions Bonds				2,248,435	XXX	2,162,355		2,000,000	2,055,171	(28,694)				XXX	XXX	XXX	26,214	106,250	XXX	XXX	
977123-SY-5	Wisconsin St Trans Rev Ref	SD	1	1FE	559,715	111.0490	555,245		500,000	517,860	(6,693)			5.250	.3740	JJ	13,125	.26,250	.01/10/2005	.07/01/2014		
2599999	Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations				559,715	XXX	555,245		500,000	517,860	(6,693)				XXX	XXX	XXX	13,125	.26,250	XXX	XXX	
312913-ZE-9	FHLBC REMIC Ser 1437-HD		2	1	100,715	112.6760	110,634		98,187	99,724	(43)			7.000	.6,294	MON	.573	.6,873	.09/05/2001	12/01/2022		
2699999	Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities				100,715	XXX	110,634		98,187	99,724	(43)				XXX	XXX	XXX	.573	.6,873	XXX	XXX	
353590-GC-0	Franklin Cnty IN School Rev Ref First Mt		2	1FE	5,307,450	114.7500	5,737,500		5,000,000	5,258,572	(12,360)			5.000	.4,511	JJ	115,278	.250,000	.09/27/2007	.07/15/2026		
2899999	Subtotal - Bonds - U.S. Special Revenues - Other Loan-Backed and Structured Securities				5,307,450	XXX	5,737,500		5,000,000	5,258,572	(12,360)				XXX	XXX	XXX	115,278	.250,000	XXX	XXX	
3199999	Total - U.S. Special Revenues Bonds				5,967,880	XXX	6,403,379		5,598,187	5,876,156	(19,096)				XXX	XXX	XXX	115,278	.283,123	XXX	XXX	
001749-AB-6	American Money Mgmt Corp Ser 2011-9A Cl	F	2	1Z	9,530,000	95.3000	9,530,000		10,000,000	9,533,565	3,565			2.903	.3,872	JAJO	13,709		11/17/2011	.01/15/2022		
3599999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities				9,530,000	XXX	9,530,000		10,000,000	9,533,565	3,565				XXX	XXX	XXX	13,709		XXX	XXX	
3899999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds				9,530,000	XXX	9,530,000		10,000,000	9,533,565	3,565				XXX	XXX	XXX	13,709		XXX	XXX	
4899999	Total - Hybrid Securities					XXX									XXX	XXX	XXX			XXX	XXX	
5599999	Total - Parent, Subsidiaries and Affiliates Bonds					XXX									XXX	XXX	XXX			XXX	XXX	
7799999	Total - Issuer Obligations				18,104,252	XXX	20,449,218		17,220,000	18,184,790	447,538	(98,834)			XXX	XXX	XXX	164,272	461,509	XXX	XXX	
7899999	Total - Residential Mortgage-Backed Securities				100,715	XXX	110,634		98,187	99,724	(43)				XXX	XXX	XXX	573	.6,873	XXX	XXX	
7999999	Total - Commercial Mortgage-Backed Securities					XXX									XXX	XXX	XXX			XXX	XXX	
8099999	Total - Other Loan-Backed and Structured Securities				14,837,450	XXX	15,267,500		15,000,000	14,792,137	(8,795)				XXX	XXX	XXX	128,987	250,000	XXX	XXX	
8399999	Total Bonds				33,042,417	XXX	35,827,352		32,318,187	33,076,651	447,538	(107,672)				XXX	XXX	XXX	293,832	718,382	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 SCOTTSDALE INDEMNITY COMPANY

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
001749-AB-6	American Money Mgmt Corp Ser 2011-9A Cl	F.....	11/17/2011	UBS Warburg London	9,530,000	10,000,000		
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					9,530,000	10,000,000		
8399997. Total - Bonds - Part 3					9,530,000	10,000,000		
8399998. Total - Bonds - Part 5					9,487,500	10,000,000		3,122
8399999. Total - Bonds					19,017,500	20,000,000		3,122
8999997. Total - Preferred Stocks - Part 3							XXX	
8999998. Total - Preferred Stocks - Part 5							XXX	
8999999. Total - Preferred Stocks							XXX	
9799997. Total - Common Stocks - Part 3							XXX	
9799998. Total - Common Stocks - Part 5							XXX	
9799999. Total - Common Stocks							XXX	
9899999. Total - Preferred and Common Stocks							XXX	
9999999 - Totals						19,017,500	XXX	3,122

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE SCOTTSDALE INDEMNITY COMPANY

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	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							
912828-MF-4 ...	U S Treasury Inflation Index Nt		09/26/2011 ..	Inc	Nomura Securities Int'l		2,932,281	2,500,000	2,513,948	2,541,093	(28,366)	(964)	(29,330)		2,511,763		420,518	420,518	42,521	01/15/2020 ..	
0599999. Subtotal - Bonds - U.S. Governments							2,932,281	2,500,000	2,513,948	2,541,093	(28,366)	(964)	(29,330)		2,511,763		420,518	420,518	42,521	XXX	
341422-R4-7 ...	Florida St Bd Ed Cap Outlay GO Ref Ser A ...		06/01/2011 ..	Call 101.0000 ..			505,000	500,000	542,505	507,370		(2,370)	(2,370)			505,000				12,500	06/01/2011 ..
452150-2W-4 ...	Illinois St G0 First Ser		11/01/2011 ..	Call 100.0000 ..			500,000	500,000	541,500	504,542		(4,542)	(4,542)			500,000				26,875	11/01/2011 ..
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions							1,005,000	1,000,000	1,084,005	1,011,912		(6,912)	(6,912)			1,005,000				39,375	XXX
312913-ZE-9 ...	FHLMC REMIC Ser 1437-HD		12/01/2011 ..	Paydown			19,578	19,578	20,082	19,893		(315)	(315)			19,578				651	12/01/2022 ..
3199999. Subtotal - Bonds - U.S. Special Revenues							19,578	19,578	20,082	19,893		(315)	(315)			19,578				651	XXX
8399997. Total - Bonds - Part 4							3,956,859	3,519,578	3,618,035	3,572,898	(28,366)	(8,191)	(36,557)		3,536,341		420,518	420,518	82,547	XXX	
8399998. Total - Bonds - Part 5							9,291,500	10,000,000	9,487,500			47,945	47,945			9,535,445		(243,945)	(243,945)	46,230	XXX
8399999. Total - Bonds							13,248,359	13,519,578	13,105,535	3,572,898	(28,366)	39,754	11,388		13,071,786		176,573	176,573	128,777	XXX	
8999997. Total - Preferred Stocks - Part 4							XXX													XXX	
8999998. Total - Preferred Stocks - Part 5							XXX													XXX	
8999999. Total - Preferred Stocks							XXX													XXX	
9799997. Total - Common Stocks - Part 4							XXX													XXX	
9799998. Total - Common Stocks - Part 5							XXX													XXX	
9799999. Total - Common Stocks							XXX													XXX	
9899999. Total - Preferred and Common Stocks							XXX													XXX	
9999999 - Totals							13,248,359	XXX	13,105,535	3,572,898	(28,366)	39,754	11,388		13,071,786		176,573	176,573	128,777	XXX	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE SCOTTSDALE INDEMNITY COMPANY

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	3 For- eign	4 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 Consid- eration	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								
53225V-AC-3 ...	Lightpoint CLO Ltd Ser 2006-5A CI A1	CLO	F...	02/24/2011	Morgan/JP/Securities - Bonds ...	12/06/2011	Morgan/JP/Securities - Bonds	10,000,000	9,487,500	9,291,500	9,535,445		47,945		47,945			(243,945)	(243,945)	46,230	3,122		
38999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)								10,000,000	9,487,500	9,291,500	9,535,445		47,945		47,945			(243,945)	(243,945)	46,230	3,122		
8399998. Total - Bonds								10,000,000	9,487,500	9,291,500	9,535,445		47,945		47,945			(243,945)	(243,945)	46,230	3,122		
8999998. Total - Preferred Stocks																							
9799998. Total - Common Stocks																							
9899999. Total - Preferred and Common Stocks																							
9999999 - Totals												9,487,500	9,291,500	9,535,445		47,945		47,945		(243,945)	(243,945)	46,230	3,122

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 SCOTTSDALE INDEMNITY COMPANY

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 Par Value	14 Actual Cost	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 Effective Rate of	18 When Paid	19 Amount Received During Year	20	
0599999. Total - U.S. Government Bonds																XXX	XXX	XXX		
1099999. Total - All Other Government Bonds																XXX	XXX	XXX		
1799999. Total - U.S. States, Territories and Possessions Bonds																XXX	XXX	XXX		
2499999. Total - U.S. Political Subdivisions Bonds																XXX	XXX	XXX		
3199999. Total - U.S. Special Revenues Bonds																XXX	XXX	XXX		
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds																XXX	XXX	XXX		
4899999. Total - Hybrid Securities																XXX	XXX	XXX		
5599999. Total - Parent, Subsidiaries and Affiliates Bonds																XXX	XXX	XXX		
7799999. Total - Issuer Obligations																XXX	XXX	XXX		
7899999. Total - Residential Mortgage-Backed Securities																XXX	XXX	XXX		
7999999. Total - Commercial Mortgage-Backed Securities																XXX	XXX	XXX		
8099999. Total - Other Loan-Backed and Structured Securities																XXX	XXX	XXX		
8399999. Total Bonds																XXX	XXX	XXX		
8699999. Total - Parent, Subsidiaries and Affiliates																XXX	XXX	XXX		
..... Nationwide Cash Mgmt Partn 12/30/2011 Various 12/31/2012 2,179,208											 0.017 0.101 MON 12	
9099999. Subtotal - Other Short-Term Invested Assets							2,179,208								XXX	XXX	XXX	12		
9199999 - Totals							2,179,208								XXX	XXX	XXX	12		

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

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE SCOTTSDALE INDEMNITY COMPANY
SCHEDULE E - PART 1 - CASH

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

TOTALS OF DEFICIT/BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR											
1. January	1,364	4. April	7,571	7. July		(752,773)	10. October				(932,853)
2. February	(2,041,301)	5. May	381,417	8. August		1,130,589	11. November				57,290
3. March	5,493	6. June	1,076	9. September		(516,125)	12. December				9,966

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE SCOTTSDALE INDEMNITY COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

NON

E26

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE SCOTTSDALE INDEMNITY COMPANY
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					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR	B For protection of state's ph's			249,979	307,609
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	B For protection of state's ph's			31,446	33,092
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	JL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV	B For protection of state's ph's			249,979	307,609
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM	B For protection of state's ph's			336,307	395,602
33. New York	NY					
34. North Carolina	NC	B For protection of state's ph's			336,307	395,602
35. North Dakota	ND					
36. Ohio	OH	B For protection of all ph's	2,810,169	3,033,677		
37. Oklahoma	OK					
38. Oregon	OR	B Workers compensation			283,011	297,829
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX	B For protection of state's ph's			78,614	82,730
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CN					
58. Aggregate Alien and Other	OT	XXX	XXX			
59. Subtotal		XXX	XXX	2,810,169	3,033,677	1,565,643
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page		XXX	XXX			
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)		XXX	XXX			

ALPHABETICAL INDEX

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