



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<br>(Current)  | 0140<br>(Prior) | NAIC Company Code | 15580  | Employer's ID Number | 31-1117969 |
| Organized under the Laws of           | Ohio   |                 |                   | State of Domicile or Port of Entry                             |                      | Ohio       |
| Country of Domicile                   | United States of America   |                 |                   |  |                      |            |
| Incorporated/Organized                | 11/14/1984   |                 |                   | Commenced Business   |                      | 08/01/1985 |
| Statutory Home Office                 | One West Nationwide Blvd.<br>(Street and Number)                       |                 |                   | Columbus , OH 43215-2220<br>(City or Town, State and Zip Code) |                      |            |
| Main Administrative Office            | 8877 N. Gainey Center Drive<br>(Street and Number)                     |                 |                   |  |                      |            |
|                                       | Scottsdale , AZ 85258-2108<br>(City or Town, State and Zip Code)       |                 |                   | 480-365-4000<br>(Area Code) (Telephone Number)                 |                      |            |
| Mail Address                          | One West Nationwide Blvd., 1-04-701<br>(Street and Number or P.O. Box) |                 |                   | Columbus , OH 43215-2220<br>(City or Town, State and Zip Code) |                      |            |
| Primary Location of Books and Records | One West Nationwide Blvd., 1-04-701<br>(Street and Number)             |                 |                   |  |                      |            |
|                                       | Columbus , OH 43215-2220<br>(City or Town, State and Zip Code)         |                 |                   | 614-249-1545<br>(Area Code) (Telephone Number)                 |                      |            |
| Internet Website Address              | www.scottsdaleins.com  |                 |                   |  |                      |            |
| Statutory Statement Contact           | Arlene E. Swanson<br>(Name)  |                 |                   | 614-249-1545<br>(Area Code) (Telephone Number)                 |                      |            |
|                                       | FinRpt@nationwide.com<br>(E-mail Address)                              |                 |                   | 866-315-1430<br>(FAX Number)                                   |                      |            |

OFFICERS

|                     |                     |                |                           |
|---------------------|---------------------|----------------|---------------------------|
| President & COO     | Michael Dean Miller | VP & Treasurer | Peter Whitney Harper      |
| VP & Asst Secretary | Randall Lee Orr     | VP & Secretary | Robert William Horner 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 SS:  
County of Maricopa

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<br>President & COO | Randall Lee Orr<br>VP & Asst Secretary | Peter Whitney Harper<br>VP & Treasurer |
| Subscribed and sworn to before me this |  | a. Is this an original filing? .....   |
| day of January , 2012                  |  | b. If no, Yes [ X ] No [ ]             |
|  |  | 1. State the amendment number.....     |
|  |  | 2. Date filed .....                    |
|  |  | 3. Number of pages attached.....       |

SUMMARY INVESTMENT SCHEDULE

| Investment Categories   | Gross Investment Holdings |            | Admitted Assets as Reported in the Annual Statement |   |                           |            |
|---|---------------------------|------------|---|---|---------------------------|------------|
|   | 1                         | 2          | 3   | 4   | 5                         | 6          |
|   | Amount                    | Percentage | Amount  | Securities Lending Reinvested Collateral Amount | Total (Col. 3 + 4) Amount | 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                | 100.000    | 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) .....                   |  |

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 |

SCHEDULE D - SUMMARY BY COUNTRY

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

| Description  |                            | 1<br>Book/Adjusted<br>Carrying Value | 2<br>Fair Value | 3<br>Actual Cost | 4<br>Par Value of Bonds |
|--|----------------------------|--------------------------------------|-----------------|------------------|-------------------------|
| BONDS  |                            |                                      |                 |                  |                         |
| Governments<br>(Including all obligations guaranteed<br>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<br>(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              |
|  | 11. Totals                 | 9,533,566                            | 9,530,000       | 9,530,000        | 10,000,000              |
| Parent, Subsidiaries and Affiliates  | 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<br>1 Year or Less | 2<br>Over 1 Year<br>Through 5 Years | 3<br>Over 5 Years<br>Through 10 Years | 4<br>Over 10 Years<br>Through 20 Years | 5<br>Over 20 Years | 6<br>Total Current Year | 7<br>Col. 6 as a % of<br>Line 9.7 | 8<br>Total from Col. 6<br>Prior Year | 9<br>% From Col. 7<br>Prior Year | 10<br>Total Publicly<br>Traded | 11<br>Total Privately<br>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.,<br>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<br>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<br>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

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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

|   | 1              | 2                              | 3                                | 4                                 | 5             | 6                  | 7                            | 8                               | 9                           | 10                       | 11                            |
|---|----------------|--------------------------------|----------------------------------|-----------------------------------|---------------|--------------------|------------------------------|---------------------------------|-----------------------------|--------------------------|-------------------------------|
| Quality Rating per the NAIC Designation                 | 1 Year or Less | Over 1 Year<br>Through 5 Years | Over 5 Years<br>Through 10 Years | Over 10 Years<br>Through 20 Years | Over 20 Years | Total Current Year | Col. 6 as a % of<br>Line 9.7 | Total from Col. 6<br>Prior Year | % From Col. 7<br>Prior Year | Total Publicly<br>Traded | Total Privately<br>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)            |                                |                                  |                                   |               | (c)                |                              | XXX                             | XXX                         |                          |                               |
| 9.6 Class 6 .....                                       | (d)            |                                |                                  |                                   |               | (c)                |                              | 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                          | (c)                             |                             |                          |                               |
| 10.6 Class 6 .....                                      |                |                                |                                  |                                   |               | XXX                | XXX                          | (c)                             |                             |                          |                               |
| 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,<br>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                      | 9,533,565                     |
| 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                      | 9,533,565                     |
| 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,<br>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 \$



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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<br>1 Year or Less | 2<br>Over 1 Year<br>Through 5 Years | 3<br>Over 5 Years<br>Through 10 Years | 4<br>Over 10 Years<br>Through 20 Years | 5<br>Over 20 Years | 6<br>Total Current Year | 7<br>Col. 6 as a % of<br>Line 9.5 | 8<br>Total from Col. 6<br>Prior Year | 9<br>% From Col. 7<br>Prior Year | 10<br>Total Publicly<br>Traded | 11<br>Total Privately<br>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 .....       |                     |                                     |                                       |  |                    |                         |                                   |                                      |                                  |                                | XXX                             |
| 11.4 Other Loan-Backed and Structured Securities ..... |                     |                                     |                                       | 5,258,572                              |                    | 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                            | 9,533,565                       |
| 12.5 Totals .....                                      | 599,016             | 3,442,450                           | 4,952,999                             | 539,100                                |                    | 9,533,565               | 28.8                              |                                      |                                  | XXX                            | 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           | 2     | 3              | 4   | 5   |
|   | Total       | Bonds | Mortgage Loans | Other Short-term<br>Investment Assets (a) | Investments in Parent,<br>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   | 2  | Codes     |               |           | 6          | 7                | Fair Value                     |                  | 10               | 11                            | Change in Book/Adjusted Carrying Value    |   |   |  | Interest    |                   |            |                                 |                             | Dates            |                  |
|---|--|-----------|---------------|-----------|------------|------------------|--------------------------------|------------------|------------------|-------------------------------|---|---|---|--|-------------|-------------------|------------|---------------------------------|-----------------------------|------------------|------------------|
|   |  | 3         | 4             | 5         |            |                  | 8                              | 9                |                  |                               | 12  | 13  | 14  | 15   | 16          | 17                | 18         | 19                              | 20                          | 21               | 22               |
| CUSIP Identification  | Description                                    | C o d e   | F o r e i g n | Bond Char | NAIC Des.  | Actual Cost      | Rate Used to Obtain Fair Value | Fair Value       | Par Value        | Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amor- tization) Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Foreign Exchange Change in Book/ Adjusted Carrying Value | Rate of     | Effective Rate of | When Paid  | Admitted Amount Due and Accrued | Amount Received During Year | Acquired         | 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 .....                | 769,024 .....    | 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 ..... | 5.140 .....       | MN .....   | 465 .....                       | 3,600 .....                 | 05/31/2006 ..... | 11/15/2015 ..... |
| 912828-KS-8 .....   | U S Treasury Nt .....                          | .....     | .....         | .....     | .....      | 24,902 .....     | .108.0940 .....                | 27,023 .....     | 25,000 .....     | 24,940 .....                  | .....                                     | .13 .....                                 | .....   | .....  | 2.625 ..... | 2.687 .....       | FA .....   | 222 .....                       | 656 .....                   | 02/27/2009 ..... | 02/29/2016 ..... |
| 912828-WF-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 ..... | 1.316 .....       | 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 .....   | .1FE ..... | 121,315 .....    | .106.8370 .....                | 122,863 .....    | 115,000 .....    | 116,155 .....                 | .....                                     | (730) .....                               | .....   | .....  | 5.000 ..... | 4.302 .....       | JJ .....   | 2,875 .....                     | 5,750 .....                 | 10/21/2003 ..... | 07/01/2013 ..... |
| 93974C-SZ-4 .....   | Washington St GO Var Purp Ser R-03-A Pre ..... | .SD ..... | .....         | 1 .....   | .2FE ..... | 201,866 .....    | .100.0000 .....                | 190,000 .....    | 190,000 .....    | 190,000 .....                 | .....                                     | (8,778) .....                             | .....   | .....  | 5.000 ..... | 0.367 .....       | JJ .....   | 4,750 .....                     | 9,500 .....                 | 08/24/2010 ..... | 01/01/2012 ..... |
| 93974C-TE-0 .....   | Washington St GO Var Purp Ser R-03-A Unr ..... | .SD ..... | .....         | 1 .....   | .1FE ..... | 328,718 .....    | .100.0000 .....                | 310,000 .....    | 310,000 .....    | 310,000 .....                 | .....                                     | (13,851) .....                            | .....   | .....  | 5.000 ..... | 0.515 .....       | 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 ..... | 3.860 .....       | MN .....   | 3,354 .....                     | 26,250 .....                | 12/12/2003 ..... | 11/15/2013 ..... |
| 26371G-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 ..... | 3.700 .....       | 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 ..... | 3.760 .....       | FA .....   | 9,444 .....                     | 25,000 .....                | 12/12/2003 ..... | 02/15/2013 ..... |
| 442402-2Z-5 .....   | Houston TX ISD GO Ref .....                    | .SD ..... | .....         | .....     | .1FE ..... | 590,825 .....    | .110.3070 .....                | 551,535 .....    | 500,000 .....    | 524,094 .....                 | .....                                     | (10,737) .....                            | .....   | .....  | 6.000 ..... | 3.620 .....       | 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 ..... | 3.740 .....       | 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 .....   | FHLMC 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        | 128,976                         | 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

[illegible]



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                            | 2   | 3            | 4                | 5                              | 6                               | 7                  | 8          | 9           | 10   | Change In Book/Adjusted Carrying Value           |  |   |  |   | 16  | 17   | 18                                     | 19                                  | 20  | 21               |
|------------------------------|---|--------------|------------------|--------------------------------|---------------------------------|--------------------|------------|-------------|--|--|--|---|--|---|---|--|--|-------------------------------------|---|------------------|
|                              |   |              |                  |                                |                                 |                    |            |             |  | 11   | 12   | 13  | 14   | 15  |   |  |  |                                     |   |                  |
| CUSIP<br>Identi-<br>fication | Description   | For-<br>eign | Disposal<br>Date | Name<br>of Purchaser           | Number of<br>Shares of<br>Stock | Con-<br>sideration | Par Value  | Actual Cost | Prior Year<br>Book/<br>Adjusted<br>Carrying<br>Value | Unrealized<br>Valuation<br>Increase/<br>Decrease | Current<br>Year's<br>(Amor-<br>tization)/<br>Accretion | Current<br>Year's<br>Other<br>Than<br>Temporary<br>Impairment<br>Recognized | Total<br>Change in<br>Book/<br>Adjusted<br>Carrying<br>Value<br>(11+12-13) | Total<br>Foreign<br>Exchange<br>Change in<br>Book/<br>Adjusted<br>Carrying<br>Value | Book/<br>Adjusted<br>Carrying<br>Value at<br>Disposal<br>Date | Foreign<br>Exchange<br>Gain<br>(Loss) on<br>Disposal | Realized<br>Gain (Loss)<br>on Disposal | Total Gain<br>(Loss) on<br>Disposal | Bond<br>Interest/<br>Stock<br>Dividends<br>Received<br>During<br>Year | Maturity<br>Date |
| 912828-WF-4                  | U S Treasury Inflation Index Nt                             |              | 09/26/2011       | Nomura Securities Int'l<br>Inc |                                 | 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 GO 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              |

## SCHEDULE D - PART 5

[illegible]

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  | 2                          | Codes |              | 5                | 6              | 7                | 8                                      | Change in Book/Adjusted Carrying Value             |  |   |   | 13        | 14          | Interest   |  |            |                         |              |                                      | 21                              |
|--|----------------------------|-------|--------------|------------------|----------------|------------------|--|--|--|---|---|-----------|-------------|--|--|------------|-------------------------|--------------|--------------------------------------|---------------------------------|
|  |                            | 3     | 4            |                  |                |                  |  | 9  | 10   | 11  | 12  |           |             | 15   | 16                                     | 17         | 18                      | 19           | 20                                   |                                 |
| CUSIP<br>Identi-<br>fication                                       | Description                | Code  | For-<br>eign | Date<br>Acquired | Name of Vendor | Maturity<br>Date | Book/<br>Adjusted<br>Carrying<br>Value | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current<br>Year's<br>(Amor-<br>tization)/<br>Accretion | Current<br>Year's<br>Other<br>Than<br>Temporary<br>Impairment<br>Recognized | Total<br>Foreign<br>Exchange<br>Change in<br>Book/<br>Adjusted<br>Carrying<br>Value | Par Value | Actual Cost | Amount Due<br>and Accrued<br>Dec. 31 of<br>Current<br>Year on<br>Bonds not<br>in Default | Non-<br>Admitted<br>Due and<br>Accrued | Rate<br>of | Effective<br>Rate<br>of | When<br>Paid | Amount<br>Received<br>During<br>Year | Paid for<br>Accrued<br>Interest |
| 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                     | XXX          |                                      |                                 |
|  | Nationwide Cash Mgmt Partn |       |              | 12/30/2011       | Various        | 12/31/2012       | 2,179,208                              |  |  |   |   | 2,179,208 | 2,179,208   |  |  | 0.017      | 0.101                   | MON          | 12                                   |                                 |
| 9099999. Subtotal - Other Short-Term Invested Assets               |                            |       |              |                  |                |                  | 2,179,208                              |  |  |   |   | XXX       | 2,179,208   |  |  | XXX        | XXX                     | XXX          | 12                                   |                                 |
|  |                            |       |              |                  |                |                  |  |  |  |   |   |           |             |  |  |            |                         |              |                                      |                                 |
|  |                            |       |              |                  |                |                  |  |  |  |   |   |           |             |  |  |            |                         |              |                                      |                                 |
|  |                            |       |              |                  |                |                  |  |  |  |   |   |           |             |  |  |            |                         |              |                                      |                                 |
|  |                            |       |              |                  |                |                  |  |  |  |   |   |           |             |  |  |            |                         |              |                                      |                                 |
| 9199999 - Totals   |                            |       |              |                  |                |                  | 2,179,208                              |  |  |   |   | XXX       | 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

## SCHEDULE E - PART 1 - CASH

[illegible]

|             |             |          |         |              |           |              |           |
|-------------|-------------|----------|---------|--------------|-----------|--------------|-----------|
| 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

| 1                                | 2    | 3             | 4                | 5             | 6                               | 7                                     | 8                              |
|----------------------------------|------|---------------|------------------|---------------|---------------------------------|---------------------------------------|--------------------------------|
| Description                      | Code | Date Acquired | Rate of Interest | Maturity Date | Book/Adjusted<br>Carrying Value | Amount of Interest<br>Due and Accrued | Amount Received<br>During Year |
| NONE                             |      |               |                  |               |                                 |                                       |                                |
| 8699999 - Total Cash Equivalents |      |               |                  |               |                                 |                                       |                                |

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE SCOTTSDALE INDEMNITY COMPANY

**SCHEDULE E - PART 3 - SPECIAL DEPOSITS**

| States, Etc.  | 1<br>Type of Deposit | 2<br>Purpose of Deposit                | Deposits For the Benefit of All Policyholders |                 | All Other Special Deposits        |                 |
|---|----------------------|--|---|-----------------|-----------------------------------|-----------------|
|   |                      |  | 3<br>Book/Adjusted Carrying Value             | 4<br>Fair Value | 5<br>Book/Adjusted Carrying Value | 6<br>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 .....  | IL                   |  |   |                 |                                   |                 |
| 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                         | 1,820,073       |
| 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                                    |   |                 |                                   |                 |



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