



## ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	27,719,094	0	27,719,094	29,561,520
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	0	0	0	0
2.2 Common stocks .....	0	0	0	0
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....	0	0	0	0
3.2 Other than first liens .....	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances) .....	0	0	0	0
4.2 Properties held for the production of income (less \$ ..... 0 encumbrances) .....	0	0	0	0
4.3 Properties held for sale (less \$ encumbrances) .....	0	0	0	0
5. Cash (\$ ..... (1,048,351) , Schedule E - Part 1), cash equivalents (\$ ..... 0 , Schedule E - Part 2) and short-term investments (\$ ..... 2,445,094 , Schedule DA) .....	1,396,743	0	1,396,743	512,511
6. Contract loans (including \$ ..... 0 premium notes) .....	0	0	0	0
7. Derivatives (Schedule DB) .....	0	0	0	0
8. Other invested assets (Schedule BA) .....	0	0	0	0
9. Receivable for securities .....	10,000	0	10,000	0
10. Securities lending reinvested collateral assets (Schedule DL) .....	0	0	0	0
11. Aggregate write-ins for invested assets .....	29,125,837	0	29,125,837	30,074,031
13. Title plants less \$ ..... 0 charged off (for Title insurers only) .....	0	0	0	0
14. Investment income due and accrued .....	204,295	0	204,295	224,984
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	7,973,663	129,162	7,844,501	3,881,657
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... 0 earned but unbilled premiums) .....	225,930	0	225,930	293,165
15.3 Accrued retrospective premiums .....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	1,913,617	0	1,913,617	375,743
16.2 Funds held by or deposited with reinsured companies .....	23,486,247	0	23,486,247	27,655,820
16.3 Other amounts receivable under reinsurance contracts .....	0	0	0	0
17. Amounts receivable relating to uninsured plans .....	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	543,345	0	543,345	0
18.2 Net deferred tax asset .....	1,304,194	0	1,304,194	1,590,942
19. Guaranty funds receivable or on deposit .....	0	0	0	0
20. Electronic data processing equipment and software .....	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$ ..... 0 ) .....	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates .....	8,478,992	0	8,478,992	1,015
24. Health care (\$ ..... 0 ) and other amounts receivable .....	0	0	0	0
25. Aggregate write-ins for other than invested assets .....	0	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	73,256,120	129,162	73,126,958	64,097,357
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0	0
28. Total (Lines 26 and 27) .....	73,256,120	129,162	73,126,958	64,097,357
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above) .....	0	0	0	0
2501. ....				
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	0	0	0	0

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	7,113,299	7,376,363
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....	1,032,434	949,535
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	589,690	995,013
4. Commissions payable, contingent commissions and other similar charges .....	2,225,437	1,455,469
5. Other expenses (excluding taxes, licenses and fees) .....	0	25,616
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	2,126,145	1,606,896
7.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses)) .....	0	65,626
7.2 Net deferred tax liability .....	0	0
8. Borrowed money \$ 0 and interest thereon \$ 0 .....	0	0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 6,301,775 and including warranty reserves of \$ 0 and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act) .....	15,423,887	19,215,346
10. Advance premium .....	0	0
11. Dividends declared and unpaid:		
11.1 Stockholders .....	0	0
11.2 Policyholders .....	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	3,037,742	2,063,702
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19) .....	10,397,965	3,758,493
14. Amounts withheld or retained by company for account of others .....	0	0
15. Remittances and items not allocated .....	0	0
16. Provision for reinsurance (Schedule F, Part 7) .....	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates .....	0	0
18. Drafts outstanding .....	0	0
19. Payable to parent, subsidiaries and affiliates .....	4,677,388	559,573
20. Derivatives .....	0	0
21. Payable for securities .....	0	0
22. Payable for securities lending .....	0	0
23. Liability for amounts held under uninsured plans .....	0	0
24. Capital notes \$ 0 and interest thereon \$ 0 .....	0	0
25. Aggregate write-ins for liabilities .....	26,170	24,556
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	46,650,158	38,096,188
27. Protected cell liabilities .....	0	0
28. Total liabilities (Lines 26 and 27) .....	46,650,158	38,096,188
29. Aggregate write-ins for special surplus funds .....	0	0
30. Common capital stock .....	5,000,000	5,000,000
31. Preferred capital stock .....	0	0
32. Aggregate write-ins for other than special surplus funds .....	102,914	138,596
33. Surplus notes .....	0	0
34. Gross paid in and contributed surplus .....	15,000,000	15,000,000
35. Unassigned funds (surplus) .....	6,373,886	5,862,573
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 30 \$ 0) .....	0	0
36.2 0 shares preferred (value included in Line 31 \$ 0) .....	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	26,476,800	26,001,169
38. TOTALS (Page 2, Line 28, Col. 3) .....	73,126,958	64,097,357
<b>DETAILS OF WRITE-INS</b>		
2501. Unclaimed Funds .....	26,170	24,556
2502. .....		
2503. .....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	26,170	24,556
2901. .....		
2902. .....		
2903. .....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above) .....	0	0
3201. Net Deferred Tax Assets Admitted under SSAP10R .....	102,914	138,596
3202. .....		
3203. .....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above) .....	102,914	138,596

**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4).....	37,857,471	40,595,459
<b>DEDUCTIONS:</b>		
2. Losses incurred (Part 2, Line 35, Column 7).....	19,948,476	16,345,185
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	1,450,138	1,924,534
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	17,106,172	20,290,310
5. Aggregate write-ins for underwriting deductions.....	0	0
6. Total underwriting deductions (Lines 2 through 5).....	38,504,786	38,560,029
7. Net income of protected cells.....	0	0
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7).....	(647,315)	2,035,430
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	477,331	749,410
10. Net realized capital gains or (losses) less capital gains tax of \$ 223,177 (Exhibit of Capital Gains (Losses) ).....	414,472	327,118
11. Net investment gain (loss) (Lines 9 + 10).....	891,803	1,076,528
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ 0 amount charged off \$ 0).....	0	0
13. Finance and service charges not included in premiums.....	9,034	12,179
14. Aggregate write-ins for miscellaneous income.....	0	0
15. Total other income (Lines 12 through 14).....	9,034	12,179
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	253,522	3,124,137
17. Dividends to policyholders.....	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	253,522	3,124,137
19. Federal and foreign income taxes incurred.....	(356,675)	1,122,126
20. Net income (Line 18 minus Line 19)(to Line 22).....	610,197	2,002,011
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	26,001,169	23,660,499
22. Net income (from Line 20).....	610,197	2,002,011
23. Net transfers (to) from Protected Cell accounts.....	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 69,272.....	128,649	0
25. Change in net unrealized foreign exchange capital gain (loss).....	0	0
26. Change in net deferred income tax.....	(232,444)	27,161
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3).....	4,910	172,902
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....	0	0
29. Change in surplus notes.....	0	0
30. Surplus (contributed to) withdrawn from protected cells.....	0	0
31. Cumulative effect of changes in accounting principles.....	0	0
32. Capital changes:		
32.1 Paid in.....	0	0
32.2 Transferred from surplus (Stock Dividend).....	0	0
32.3 Transferred to surplus.....	0	0
33. Surplus adjustments:		
33.1 Paid in.....	0	0
33.2 Transferred to capital (Stock Dividend).....	0	0
33.3 Transferred from capital.....	0	0
34. Net remittances from or (to) Home Office.....	0	0
35. Dividends to stockholders.....	0	0
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....	0	0
37. Aggregate write-ins for gains and losses in surplus.....	(35,681)	138,596
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	475,631	2,340,670
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	26,476,800	26,001,169
<b>DETAILS OF WRITE-INS</b>		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above).....	0	0
1401. ....		
1402. ....		
1403. ....		
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above).....	0	0
3701. Net Deferred Tax Assets Admitted under SSAP10R.....	(35,681)	138,596
3702. ....		
3703. ....		
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above).....	(35,681)	138,596

**CASH FLOW**

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	31,098,704	39,295,855
2. Net investment income .....	716,490	924,586
3. Miscellaneous income .....	4,178,607	(1,121,129)
4. Total (Lines 1 through 3) .....	35,993,801	39,099,312
5. Benefit and loss related payments .....	21,666,514	17,144,468
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	17,698,032	28,661,549
8. Dividends paid to policyholders .....	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ .....	0 tax on capital gains (losses) .....	475,473 1,389,650
10. Total (Lines 5 through 9) .....	39,840,019	47,195,667
11. Net cash from operations (Line 4 minus Line 10) .....	(3,846,218)	(8,096,355)
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	32,312,494	43,636,327
12.2 Stocks .....	0	0
12.3 Mortgage loans .....	0	0
12.4 Real estate .....	0	0
12.5 Other invested assets .....	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0
12.7 Miscellaneous proceeds .....	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	32,312,494	43,636,327
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	29,852,970	28,567,589
13.2 Stocks .....	0	0
13.3 Mortgage loans .....	0	0
13.4 Real estate .....	0	0
13.5 Other invested assets .....	0	0
13.6 Miscellaneous applications .....	10,000	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	29,862,970	28,567,589
14. Net increase (decrease) in contract loans and premium notes .....	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	2,449,524	15,068,738
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....	0	0
16.2 Capital and paid in surplus, less treasury stock .....	0	0
16.3 Borrowed funds .....	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0
16.5 Dividends to stockholders .....	0	0
16.6 Other cash provided (applied) .....	2,280,926	(6,902,777)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	2,280,926	(6,902,777)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	884,232	69,606
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	512,511	442,905
19.2 End of period (Line 18 plus Line 19.1) .....	1,396,743	512,511

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

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**UNDERWRITING AND INVESTMENT EXHIBIT**

## PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire .....	8,614,318	4,440,861	4,828,494	8,226,685
2. Allied lines .....	7,526,122	3,428,368	2,970,859	7,983,631
3. Farmowners multiple peril .....	0	0	0	0
4. Homeowners multiple peril .....	6,430,922	6,015,682	2,875,745	9,570,859
5. Commercial multiple peril .....	33,838	442,104	0	475,942
6. Mortgage guaranty .....	0	0	0	0
8. Ocean marine .....	596,691	254,893	288,189	563,395
9. Inland marine .....	3,086,407	931,728	782,642	3,235,493
10. Financial guaranty .....	0	0	0	0
11.1 Medical professional liability - occurrence .....	0	0	0	0
11.2 Medical professional liability - claims-made .....	0	0	0	0
12. Earthquake .....	140,544	48,970	70,630	118,884
13. Group accident and health .....	0	0	0	0
14. Credit accident and health (group and individual) .....	(95,903)	151,366	0	55,463
15. Other accident and health .....	0	0	0	0
16. Workers' compensation .....	0	0	0	0
17.1 Other liability - occurrence .....	1,488,835	700,118	661,400	1,527,553
17.2 Other liability - claims-made .....	0	0	0	0
17.3 Excess workers' compensation .....	0	0	0	0
18.1 Products liability - occurrence .....	0	0	0	0
18.2 Products liability - claims-made .....	0	0	0	0
19.1, 19.2 Private passenger auto liability .....	1,225,576	509,113	597,571	1,137,118
19.3, 19.4 Commercial auto liability .....	266,489	39	0	266,528
21. Auto physical damage .....	4,692,722	2,113,355	2,174,028	4,632,049
22. Aircraft (all perils) .....	0	0	0	0
23. Fidelity .....	0	0	0	0
24. Surety .....	6,957	3,716	3,517	7,156
26. Burglary and theft .....	0	0	0	0
27. Boiler and machinery .....	0	0	0	0
28. Credit .....	0	0	0	0
29. International .....	0	0	0	0
30. Warranty .....	52,492	175,035	170,812	56,715
31. Reinsurance - nonproportional assumed property .....	0	0	0	0
32. Reinsurance - nonproportional assumed liability .....	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines .....	0	0	0	0
34. Aggregate write-ins for other lines of business .....	0	0	0	0
35. TOTALS .....	34,066,010	19,215,348	15,423,887	37,857,471
<b>DETAILS OF WRITE-INS</b>				
3401. .....				
3402. .....				
3403. .....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....	0	0	0	0

**UNDERWRITING AND INVESTMENT EXHIBIT**

## PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire .....	4,828,494	0	0	0	4,828,494
2. Allied lines .....	2,970,859	0	0	0	2,970,859
3. Farmowners multiple peril .....	0	0	0	0	0
4. Homeowners multiple peril .....	2,447,809	427,936	0	0	2,875,745
5. Commercial multiple peril .....	0	0	0	0	0
6. Mortgage guaranty .....	0	0	0	0	0
8. Ocean marine .....	288,189	0	0	0	288,189
9. Inland marine .....	703,069	79,573	0	0	782,642
10. Financial guaranty .....	0	0	0	0	0
11.1 Medical professional liability - occurrence .....	0	0	0	0	0
11.2 Medical professional liability - claims-made .....	0	0	0	0	0
12. Earthquake .....	70,630	0	0	0	70,630
13. Group accident and health .....	0	0	0	0	0
14. Credit accident and health (group and individual) .....	0	0	0	0	0
15. Other accident and health .....	0	0	0	0	0
16. Workers' compensation .....	0	0	0	0	0
17.1 Other liability - occurrence .....	661,400	0	0	0	661,400
17.2 Other liability - claims-made .....	0	0	0	0	0
17.3 Excess workers' compensation .....	0	0	0	0	0
18.1 Products liability - occurrence .....	0	0	0	0	0
18.2 Products liability - claims-made .....	0	0	0	0	0
19.1, 19.2 Private passenger auto liability .....	597,571	0	0	0	597,571
19.3, 19.4 Commercial auto liability .....	0	0	0	0	0
21. Auto physical damage .....	2,138,577	35,451	0	0	2,174,028
22. Aircraft (all perils) .....	0	0	0	0	0
23. Fidelity .....	0	0	0	0	0
24. Surety .....	3,517	0	0	0	3,517
26. Burglary and theft .....	0	0	0	0	0
27. Boiler and machinery .....	0	0	0	0	0
28. Credit .....	0	0	0	0	0
29. International .....	0	0	0	0	0
30. Warranty .....	4,279	166,533	0	0	170,812
31. Reinsurance - nonproportional assumed property .....	0	0	0	0	0
32. Reinsurance - nonproportional assumed liability .....	0	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines .....	0	0	0	0	0
34. Aggregate write-ins for other lines of business .....	0	0	0	0	0
35. TOTALS .....	14,714,394	709,493	0	0	15,423,887
36. Accrued retrospective premiums based on experience .....					0
37. Earned but unbilled premiums .....					0
38. Balance (Sum of Line 35 through 37) .....					15,423,887
<b>DETAILS OF WRITE-INS</b>					
3401. .....					
3402. .....					
3403. .....					
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....	0	0	0	0	0

(a) State here basis of computation used in each case

**UNDERWRITING AND INVESTMENT EXHIBIT**

## PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3+4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire .....	15,958,053	8,614,318	0	15,958,053	0	8,614,318
2. Allied lines .....	13,415,468	7,526,122	0	13,415,468	0	7,526,122
3. Farmowners multiple peril .....	0	0	0	0	0	0
4. Homeowners multiple peril .....	694,583	6,430,922	0	694,583	0	6,430,922
5. Commercial multiple peril .....	501,486	33,838	0	501,486	0	33,838
6. Mortgage guaranty .....	0	0	0	0	0	0
8. Ocean marine .....	0	596,691	0	0	0	596,691
9. Inland marine .....	5,366	3,086,407	0	5,366	0	3,086,407
10. Financial guaranty .....	0	0	0	0	0	0
11.1 Medical professional liability - occurrence .....	0	0	0	0	0	0
11.2 Medical professional liability - claims-made .....	0	0	0	0	0	0
12. Earthquake .....	0	140,544	0	0	0	140,544
13. Group accident and health .....	0	0	0	0	0	0
14. Credit accident and health (group and individual) .....	0	(95,903)	0	0	0	(95,903)
15. Other accident and health .....	0	0	0	0	0	0
16. Workers' compensation .....	0	0	0	0	0	0
17.1 Other liability - occurrence .....	1,653,161	1,488,835	0	1,653,161	0	1,488,835
17.2 Other liability - claims-made .....	0	0	0	0	0	0
17.3 Excess workers' compensation .....	0	0	0	0	0	0
18.1 Products liability - occurrence .....	0	0	0	0	0	0
18.2 Products liability - claims-made .....	0	0	0	0	0	0
19.1, 19.2 Private passenger auto liability .....	0	1,225,576	0	0	0	1,225,576
19.3, 19.4 Commercial auto liability .....	211,724	266,489	0	211,724	0	266,489
21. Auto physical damage .....	210,073	4,692,722	0	210,073	0	4,692,722
22. Aircraft (all perils) .....	0	0	0	0	0	0
23. Fidelity .....	0	0	0	0	0	0
24. Surety .....	0	6,957	0	0	0	6,957
26. Burglary and theft .....	0	0	0	0	0	0
27. Boiler and machinery .....	0	0	0	0	0	0
28. Credit .....	0	0	0	0	0	0
29. International .....	0	0	0	0	0	0
30. Warranty .....	0	52,492	0	0	0	52,492
31. Reinsurance - nonproportional assumed property .....	XXX	0	0	0	0	0
32. Reinsurance - nonproportional assumed liability .....	XXX	0	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines .....	XXX	0	0	0	0	0
34. Aggregate write-ins for other lines of business .....	0	0	0	0	0	0
35. TOTALS .....	32,649,914	34,066,010	0	32,649,914	0	34,066,010
<b>DETAILS OF WRITE-INS</b>						
3401. ....						
3402. ....						
3403. ....						
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [ ] No [ X ]

If yes: 1. The amount of such installment premiums \$ ..... 0

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$ ..... 0

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

## UNDERWRITING AND INVESTMENT EXHIBIT

## PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5	6	7	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3 )				
1. Fire .....	2,265,893	3,294,353	2,265,893	3,294,353	1,009,901	815,302	3,488,952	42.4
2. Allied lines .....	2,482,421	4,916,890	2,482,421	4,916,890	1,124,432	828,126	5,213,196	65.3
3. Farmowners multiple peril .....	0	0	0	0	0	0	0	0.0
4. Homeowners multiple peril .....	480,429	5,711,171	480,429	5,711,171	1,653,215	1,397,978	5,966,408	62.3
5. Commercial multiple peril .....	121,034	505,253	121,034	505,253	25,942	758,964	(227,768)	(47.9)
6. Mortgage guaranty .....	0	0	0	0	0	0	0	0.0
8. Ocean marine .....	0	351,236	0	351,236	134,347	70,746	414,837	73.6
9. Inland marine .....	80,000	1,263,763	80,000	1,263,763	262,707	173,540	1,352,930	41.8
10. Financial guaranty .....	0	0	0	0	0	0	0	0.0
11.1 Medical professional liability - occurrence .....	0	0	0	0	0	0	0	0.0
11.2 Medical professional liability - claims-made .....	0	0	0	0	0	0	0	0.0
12. Earthquake .....	0	0	0	0	0	0	0	0.0
13. Group accident and health .....	0	0	0	0	0	0	0	0.0
14. Credit accident and health (group and individual) .....	0	103,909	0	103,909	0	74,656	29,253	52.7
15. Other accident and health .....	0	0	0	0	0	0	0	0.0
16. Workers' compensation .....	0	0	0	0	0	0	0	0.0
17.1 Other liability - occurrence .....	43,777	772,804	43,777	772,804	1,368,207	1,912,162	228,849	15.0
17.2 Other liability - claims-made .....	0	0	0	0	0	0	0	0.0
17.3 Excess workers' compensation .....	0	0	0	0	0	0	0	0.0
18.1 Products liability - occurrence .....	0	0	0	0	0	0	0	0.0
18.2 Products liability - claims-made .....	0	0	0	0	0	0	0	0.0
19.1, 19.2 Private passenger auto liability .....	0	680,025	0	680,025	884,662	829,226	735,462	64.7
19.3, 19.4 Commercial auto liability .....	64,802	81,080	64,802	81,080	175,592	101,539	155,133	58.2
21. Auto physical damage .....	48,044	2,446,681	48,044	2,446,681	473,152	407,728	2,512,105	54.2
22. Aircraft (all perils) .....	0	0	0	0	0	0	0	0.0
23. Fidelity .....	0	0	0	0	0	0	0	0.0
24. Surety .....	0	658	0	658	777	1,158	277	3.9
26. Burglary and theft .....	0	0	0	0	0	0	0	0.0
27. Boiler and machinery .....	0	0	0	0	0	0	0	0.0
28. Credit .....	0	0	0	0	0	0	0	0.0
29. International .....	0	0	0	0	0	0	0	0.0
30. Warranty .....	0	83,714	0	83,714	365	5,238	78,842	139.0
31. Reinsurance - nonproportional assumed property .....	XXX	0	0	0	0	0	0	0.0
32. Reinsurance - nonproportional assumed liability .....	XXX	0	0	0	0	0	0	0.0
33. Reinsurance - nonproportional assumed financial lines .....	XXX	0	0	0	0	0	0	0.0
34. Aggregate write-ins for other lines of business .....	0	0	0	0	0	0	0	0.0
35. TOTALS .....	5,586,401	20,211,539	5,586,401	20,211,539	7,113,299	7,376,363	19,948,476	52.7
<b>DETAILS OF WRITE-INS</b>								
3401. ....								
3402. ....								
3403. ....								
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0	0	0	0.0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....	0	0	0	0	0	0	0	0.0

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

## UNDERWRITING AND INVESTMENT EXHIBIT

## PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses			Incurred But Not Reported			8	9
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable from Authorized and Unauthorized Companies	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded	
1. Fire .....	187,001	608,683	187,001	608,683	1,728,448	401,218	1,728,448	1,009,901 41,583
2. Allied lines .....	169,422	700,540	169,422	700,540	507,109	423,891	507,109	1,124,432 20,923
3. Farmowners multiple peril .....	0	0	0	0	0	0	0	0 0
4. Homeowners multiple peril .....	84,707	1,189,705	84,707	1,189,705	239,546	463,510	239,546	1,653,215 98,605
5. Commercial multiple peril .....	21,751	26,334	21,751	26,334	11,108	(391)	11,108	25,942 2,297
6. Mortgage guaranty .....	0	0	0	0	0	0	0	0 0
8. Ocean marine .....	0	108,879	0	108,879	0	25,468	0	134,347 7,370
9. Inland marine .....	0	125,077	0	125,077	2,005	137,629	2,005	262,707 36,949
10. Financial guaranty .....	0	0	0	0	0	0	0	0 0
11.1 Medical professional liability - occurrence .....	0	0	0	0	0	0	0	0 0
11.2 Medical professional liability - claims-made .....	0	0	0	0	0	0	0	0 0
12. Earthquake .....	0	0	0	0	0	0	0	0 0
13. Group accident and health .....	0	0	0	0	0	0	0	(a) 0 0
14. Credit accident and health (group and individual) .....	0	0	0	0	0	0	0	0 0
15. Other accident and health .....	0	0	0	0	0	0	0	(a) 0 0
16. Workers' compensation .....	0	0	0	0	0	0	0	0 0
17.1 Other liability - occurrence .....	243,000	1,081,426	243,000	1,081,426	195,212	286,781	195,212	1,368,207 220,733
17.2 Other liability - claims-made .....	0	0	0	0	0	0	0	0 0
17.3 Excess workers' compensation .....	0	0	0	0	0	0	0	0 0
18.1 Products liability - occurrence .....	0	0	0	0	0	0	0	0 0
18.2 Products liability - claims-made .....	0	0	0	0	0	0	0	0 0
19.1, 19.2 Private passenger auto liability .....	0	860,325	0	860,325	0	24,337	0	884,662 114,435
19.3, 19.4 Commercial auto liability .....	252,500	153,686	252,500	153,686	(55,004)	21,906	(55,004)	175,592 43,716
21. Auto physical damage .....	19,240	339,055	19,240	339,055	11,232	134,098	11,232	473,152 2,548
22. Aircraft (all perils) .....	0	0	0	0	0	0	0	0 0
23. Fidelity .....	0	0	0	0	0	0	0	0 0
24. Surety .....	0	250	0	250	0	526	0	777 .43
26. Burglary and theft .....	0	0	0	0	0	0	0	0 0
27. Boiler and machinery .....	0	0	0	0	0	0	0	0 0
28. Credit .....	0	0	0	0	0	0	0	0 0
29. International .....	0	0	0	0	0	0	0	0 0
30. Warranty .....	0	7,337	0	7,337	0	(6,972)	0	365 487
31. Reinsurance - nonproportional assumed property .....	XXX	0	0	0	XXX	0	0	0 0
32. Reinsurance - nonproportional assumed liability .....	XXX	0	0	0	XXX	0	0	0 0
33. Reinsurance - nonproportional assumed financial lines .....	XXX	0	0	0	XXX	0	0	0 0
34. Aggregate write-ins for other lines of business .....	0	0	0	0	0	0	0	0 0
35. TOTALS .....	977,621	5,201,299	977,621	5,201,299	2,639,656	1,912,001	2,639,656	7,113,299 589,690
<b>DETAILS OF WRITE-INS</b>								
3401. ....								
3402. ....								
3403. ....								
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0	0	0	0 0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....	0	0	0	0	0	0	0	0 0

(a) Including \$ .....0 for present value of life indemnity claims.

**UNDERWRITING AND INVESTMENT EXHIBIT**

## PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct .....	(81,388)	0	.0	(81,388)
1.2 Reinsurance assumed .....	1,855,462	0	.0	1,855,462
1.3 Reinsurance ceded .....	460,101	0	.0	460,101
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) .....	1,313,973	0	.0	1,313,973
2. Commission and brokerage:				
2.1 Direct excluding contingent .....	0	9,003,804	.0	9,003,804
2.2 Reinsurance assumed, excluding contingent .....	0	11,442,137	.0	11,442,137
2.3 Reinsurance ceded, excluding contingent .....	0	12,129,888	.0	12,129,888
2.4 Contingent - direct .....	0	2,754,627	.0	2,754,627
2.5 Contingent - reinsurance assumed .....	0	0	.0	0
2.6 Contingent - reinsurance ceded .....	0	0	.0	0
2.7 Policy and membership fees .....	0	0	.0	0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....	0	11,070,680	.0	11,070,680
3. Allowances to managers and agents .....	503	721,052	.0	721,555
4. Advertising .....	0	18,755	.0	18,755
5. Boards, bureaus and associations .....	0	4,348	.0	4,348
6. Surveys and underwriting reports .....	.38	269,424	.0	.269,462
7. Audit of assureds' records .....	0	20,000	.0	20,000
8. Salary and related items:				
8.1 Salaries .....	71,065	2,336,269	.0	2,407,334
8.2 Payroll taxes .....	0	183,643	.0	183,643
9. Employee relations and welfare .....	21,629	372,478	.0	394,107
10. Insurance .....	0	51,419	.0	51,419
11. Directors' fees .....	0	0	.0	0
12. Travel and travel items .....	8,575	250,086	.0	258,661
13. Rent and rent items .....	4,462	13,055	.0	17,517
14. Equipment .....	23,944	363,961	.0	387,905
15. Cost or depreciation of EDP equipment and software .....	0	0	.0	0
16. Printing and stationery .....	1,083	47,593	.0	48,676
17. Postage, telephone and telegraph, exchange and express .....	2,442	303,710	.0	306,152
18. Legal and auditing .....	2,424	701,571	31,851	735,846
19. Totals (Lines 3 to 18) .....	136,165	5,657,364	31,851	5,825,380
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....	0	371,530	.0	371,530
20.2 Insurance department licenses and fees .....	0	6,598	.0	6,598
20.3 Gross guaranty association assessments .....	0	0	.0	0
20.4 All other (excluding federal and foreign income and real estate) .....	0	0	.0	0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....	0	378,128	.0	378,128
21. Real estate expenses .....	0	0	.0	0
22. Real estate taxes .....	0	0	.0	0
23. Reimbursements by uninsured plans .....	0	0	.0	0
24. Aggregate write-ins for miscellaneous expenses .....	0	0	.0	0
25. Total expenses incurred .....	1,450,138	17,106,172	31,851	(a) 18,588,161
26. Less unpaid expenses - current year .....	589,690	4,351,582	.0	4,941,272
27. Add unpaid expenses - prior year .....	995,013	3,087,981	.0	4,082,994
28. Amounts receivable relating to uninsured plans, prior year .....	0	0	.0	0
29. Amounts receivable relating to uninsured plans, current year .....	0	0	.0	0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29) .....	1,855,461	15,842,571	31,851	17,729,883
<b>DETAILS OF WRITE-INS</b>				
2401. .....				
2402. .....				
2403. .....				
2498. Summary of remaining write-ins for Line 24 from overflow page .....	0	0	.0	0
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above) .....	0	0	.0	0

(a) Includes management fees of \$ .....0 to affiliates and \$ .....0 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE American Modern Surplus Lines Insurance Co.  
**EXHIBIT OF NET INVESTMENT INCOME**

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds .....	(a) 289,658	200,801
1.1 Bonds exempt from U.S. tax .....	(a) 0	0
1.2 Other bonds (unaffiliated) .....	(a) 210,497	305,238
1.3 Bonds of affiliates .....	(a) 0	0
2.1 Preferred stocks (unaffiliated) .....	(b) 0	0
2.11 Preferred stocks of affiliates .....	(b) 0	0
2.2 Common stocks (unaffiliated) .....	0	0
2.21 Common stocks of affiliates .....	0	0
3. Mortgage loans .....	(c) 0	0
4. Real estate .....	(d) 0	0
5. Contract loans .....	0	0
6. Cash, cash equivalents and short-term investments .....	(e) 2,652	3,143
7. Derivative instruments .....	(f) 0	0
8. Other invested assets .....	0	0
9. Aggregate write-ins for investment income .....	0	0
10. Total gross investment income .....	502,807	509,182
11. Investment expenses .....	(g) 31,851	
12. Investment taxes, licenses and fees, excluding federal income taxes .....	(g) 0	
13. Interest expense .....	(h) 0	
14. Depreciation on real estate and other invested assets .....	(i) 0	
15. Aggregate write-ins for deductions from investment income .....	0	
16. Total deductions (Lines 11 through 15) .....		31,851
17. Net investment income (Line 10 minus Line 16) .....		477,331
<b>DETAILS OF WRITE-INS</b>		
0901. ....		
0902. ....		
0903. ....		
0998. Summary of remaining write-ins for Line 9 from overflow page .....	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	0	0
1501. ....		
1502. ....		
1503. ....		
1598. Summary of remaining write-ins for Line 15 from overflow page .....	0	0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above) .....	0	0

(a) Includes \$ 25,867 accrual of discount less \$ 244,337 amortization of premium and less \$ 93,331 paid for accrued interest on purchases.  
 (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.  
 (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.  
 (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.  
 (e) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.  
 (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.  
 (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.  
 (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.  
 (i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds .....	550,821	0	550,821	197,921	0
1.1 Bonds exempt from U.S. tax .....	0	0	0	0	0
1.2 Other bonds (unaffiliated) .....	86,828	0	86,828	0	0
1.3 Bonds of affiliates .....	0	0	0	0	0
2.1 Preferred stocks (unaffiliated) .....	0	0	0	0	0
2.11 Preferred stocks of affiliates .....	0	0	0	0	0
2.2 Common stocks (unaffiliated) .....	0	0	0	0	0
2.21 Common stocks of affiliates .....	0	0	0	0	0
3. Mortgage loans .....	0	0	0	0	0
4. Real estate .....	0	0	0	0	0
5. Contract loans .....	0	0	0	0	0
6. Cash, cash equivalents and short-term investments .....	0	0	0	0	0
7. Derivative instruments .....	0	0	0	0	0
8. Other invested assets .....	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses) .....	0	0	0	0	0
10. Total capital gains (losses) .....	637,649	0	637,649	197,921	0
<b>DETAILS OF WRITE-INS</b>					
0901. ....					
0902. ....					
0903. ....					
0998. Summary of remaining write-ins for Line 9 from overflow page .....	0	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	0	0	0	0	0

**EXHIBIT OF NON-ADMITTED ASSETS**

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks .....	0	0	0
2.2 Common stocks .....	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....	0	0	0
3.2 Other than first liens .....	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....	0	0	0
4.2 Properties held for the production of income .....	0	0	0
4.3 Properties held for sale .....	0	0	0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) .....	0	0	0
6. Contract loans .....	0	0	0
7. Derivatives (Schedule DB) .....	0	0	0
8. Other invested assets (Schedule BA) .....	0	0	0
9. Receivables for securities .....	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL) .....	0	0	0
11. Aggregate write-ins for invested assets .....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	0	0	0
13. Title plants (for Title insurers only) .....	0	0	0
14. Investment income due and accrued .....	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....	129,162	83,423	(45,739)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .....	0	0	0
15.3 Accrued retrospective premiums .....	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....	0	0	0
16.2 Funds held by or deposited with reinsured companies .....	0	0	0
16.3 Other amounts receivable under reinsurance contracts .....	0	0	0
17. Amounts receivable relating to uninsured plans .....	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	0	0	0
18.2 Net deferred tax asset .....	0	50,649	50,649
19. Guaranty funds receivable or on deposit .....	0	0	0
20. Electronic data processing equipment and software .....	0	0	0
21. Furniture and equipment, including health care delivery assets .....	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0
23. Receivables from parent, subsidiaries and affiliates .....	0	0	0
24. Health care and other amounts receivable .....	0	0	0
25. Aggregate write-ins for other than invested assets .....	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	129,162	134,072	4,910
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0
28. Total (Lines 26 and 27) .....	129,162	134,072	4,910
<b>DETAILS OF WRITE-INS</b>			
1101. .....			
1102. .....			
1103. .....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above) .....	0	0	0
2501. .....			
2502. .....			
2503. .....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	0	0	0

## NOTES TO FINANCIAL STATEMENTS

### 1) Summary of Significant Accounting Policies

A) The accompanying financial statement of American Modern Surplus Lines Insurance Company has been prepared in conformity with accounting practices prescribed or permitted by the National Association of Insurance Commissioners and the State of Ohio.

B) The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

- C) 1) Short-term investments are stated at amortized cost
- 2) Investment grade Bonds, defined as bonds with NAIC designation 1 and 2, not backed by other loans are stated at amortized cost using the constant yield method, unless another value is required by the NAIC Capital Markets and Investment Analysis Office. All other bonds not backed by loans are carried at the lower of amortized cost or fair value.
- 3) The Company does not own any common stock.
- 4) The Company does not own any preferred stock.
- 5) The Company has no mortgage loans on real estate.
- 6) Loan-backed and structured securities are stated at either amortized cost or the lower of amortized cost or fair value. Mortgage-backed and asset-backed securities are valued using the retrospective adjustment method, except for any such impaired securities which use the prospective method.
- 7) The Company has no investment in a subsidiary.
- 8) The Company has no investments in joint ventures, partnerships, or limited liability companies.
- 9) The Company currently holds no derivative instruments
- 10) The Company has no exposures that require the use of anticipated investment income as a factor in the premium deficiency calculation.
- 11) Not Applicable
- 12) The company has a written capitalization policy for prepaid expenses and purchases of items such as electronic data processing equipment, software, furniture, vehicles, other equipment and leasehold improvements. The predefined capitalization thresholds under this policy have not changed from those of the prior year.
- 13) The Company has no pharmaceutical rebate receivables.

### 2) Accounting Changes and Corrections of Errors

The company had no accounting changes in 2011.

### 3) Business Combinations and Goodwill

The Company has no business combinations or goodwill at this time.

### 4) Discontinued Operations

The company had no discontinued operations in 2011.

### 5) Investments

#### A. Mortgage Loans

The Company has no mortgage loan currently outstanding.

#### B. Debt Restructuring

The Company has no outstanding debt.

#### C. Reverse Mortgages

The Company has no reverse mortgages.

#### D. Loan - Backed Securities

1) The Company uses dealer modeled prepayment assumptions for single class and multi-class mortgage-backed/asset backed securities.

2 & 3) The Company has not recognized any OTTI during the reporting period.

4) a. The aggregate amount of unrealized losses:

## NOTES TO FINANCIAL STATEMENTS

1. Less than 12 Months:	\$ 0
2. 12 Months or Longer	\$ 0

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

1. Less than 12 Months:	\$ 0
2. 12 Months or Longer	\$ 0

### E. Repurchase Agreements and/or Security Lending Transactions

Not Applicable

### F. Real Estate

The Company has no real estate investments.

### G. Investments in Low-Income Housing Tax Credits (LIHTC)

Not Applicable

## 6) Joint Ventures, Partnerships and Limited Liability Companies

The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies.

## 7) Investment Income

The Company has no write-offs for investment income.

## 8) Derivative Instruments

The Company currently holds no derivative instruments

## 9) Income Taxes

The Company adopted SSAP 10R effective 12/31/09. The 12/31/11 and 12/31/10 balances and related disclosures are calculated and presented pursuant to SSAP 10R.

A. The net deferred tax asset/(liability) at December 31 and the change from the prior year are comprised of the following components:

	12/31/2011			12/31/2010			Change Ordinary	Change Capital	Change Total
	Ordinary	Capital	Total	Ordinary	Capital	Total			
(1) Total gross deferred tax assets	1,375,667	-	1,375,667	1,643,438	-	1,643,438	(267,771)	-	(267,771)
(2) Total gross deferred tax liabilities	(2,200)	(69,272)	(71,472)	(1,847)	(1,847)	(1,847)	(353)	(69,272)	(69,625)
(3) Net deferred tax assets /liabilities)	1,373,466	(69,272)	1,304,194	1,641,591	-	1,641,591	(268,125)	(69,272)	(337,397)
(4) Total Deferred tax assets /nomadmitted	-	-	-	(50,649)	-	(50,649)	50,649	-	50,649
(5) Net admitted deferred tax assets / (liabilities)	1,373,466	(69,272)	1,304,194	1,590,942	-	1,590,942	(217,476)	(69,272)	(286,748)
(7) The Company has elected to admit deferred tax assets pursuant to paragraph 10.e. for the years ended 12/31/11 and 12/31/10.	-	-	-	-	-	-	-	-	-
(8) The amount of admitted adjusted gross deferred tax assets admitted under each component of SSAP 10R:	-	-	-	-	-	-	-	-	-

	12/31/2011			12/31/2010			Change Ordinary	Change Capital	Change Total
	Ordinary	Capital	Total	Ordinary	Capital	Total			
Admitted under paragraph 10.a. from prior years income taxes paid that can be recovered through loss carrybacks	1,201,280	-	1,201,280	1,452,346	-	1,452,346	(251,067)	-	(251,067)
Deferred tax asset, Paragraph 10.b., lesser of:	-	-	-	-	-	-	-	-	-
Expected to be recognized within one year, admitted under paragraph 10.b.i	2,527,157	-	2,527,157	2,386,451	-	2,386,451	140,706	-	140,706
10% of adjusted capital and surplus, admitted under paragraph 10.b.ii	-	-	-	-	-	-	-	-	-
Admitted under paragraph 10.b. (lesser of b.i. or b.ii)	71,473	-	71,473	1,847	-	1,847	69,625	-	69,625
Adjusted gross DTAs offsetting existing DTLs, admitted under paragraph 10.c.	1,272,752	-	1,272,752	1,454,194	-	1,454,194	(181,441)	-	(181,441)
Total admitted from the application of paragraph 10.a - 10.c.	-	-	-	-	-	-	-	-	-
Admitted under paragraph 10.e.i. from prior years income taxes paid that can be recovered through loss carrybacks	102,914	-	102,914	138,596	-	138,596	(35,681)	-	(35,681)
Paragraph 10.e.ii., lesser of:	-	-	-	-	-	-	-	-	-
Expected to be recognized within three years, admitted under paragraph 10.e.ii.a	3,790,735	-	3,790,735	3,579,677	-	3,579,677	211,058	-	211,058
15% of adjusted capital and surplus, admitted under paragraph 10.e.ii.b	-	-	-	-	-	-	-	-	-
Admitted under paragraph 10.e.ii. (lesser of e.ii.a or e.ii.b)	-	-	-	-	-	-	-	-	-
Adjusted gross DTAs offsetting existing DTLs, admitted under paragraph 10.e.iii.	-	-	-	-	-	-	-	-	-
Total admitted from the application of paragraph 10.e.	102,914	-	102,914	138,596	-	138,596	(35,681)	-	(35,681)
Total admitted adjusted gross deferred tax assets	1,375,667	-	1,375,667	1,592,789	-	1,592,789	(217,123)	-	(217,123)

The Company's risk-based capital level used for purposes of paragraph 10.d. is based on authorized control level risk based capital of \$4,507,300 and total adjusted capital of \$26,476,800 as of December 31, 2011 and authorized control level risk based capital of \$4,919,270 and total adjusted capital of \$26,001,169 as of December 31, 2010.

(9) The increased amount by tax character, and the change in such, of admitting adjusted gross DTAs as the result of the application of paragraph 10e:

	12/31/2011			12/31/2010			Change Ordinary	Change Capital	Change Total
	Ordinary	Capital	Total	Ordinary	Capital	Total			
Increased (decreased) amount of admitted DTA- ordinary	102,914	-	102,914	138,596	-	138,596	(35,681)	-	(35,681)
Increased (decreased) amount of admitted DTA- capital	-	-	-	-	-	-	-	-	-
Increased (decreased) amount of admitted DTA- total	102,914	-	102,914	138,596	-	138,596	(35,681)	-	(35,681)

(10) The amount of admitted DTAs, admitted assets, statutory surplus and total adjusted capital in the risk-based capital calculation and the increased amount of DTAs, admitted assets and surplus as the result of the application of paragraph 10e:

	12/31/2011			12/31/2010			Change Ordinary	Change Capital	Change Total
	Ordinary	Capital	Total	Ordinary	Capital	Total			
SSAP 10R, Paragraphs 10a, 10b and 10c	1,272,752	-	1,272,752	1,454,194	-	1,454,194	(181,441)	-	(181,441)
Admitted Deferred Tax Assets	-	73,024,044	73,024,044	-	63,958,761	-	9,065,283	-	9,065,283
Admitted Assets	26,373,886	-	26,373,886	-	25,862,573	-	511,313	-	511,313
Adjusted Statutory Surplus	1,201,280	-	1,201,280	-	1,452,347	-	(251,067)	-	(251,067)

Increase due to SSAP 10R, Paragraphs 10e

	12/31/2011			12/31/2010			Change Ordinary	Change Capital	Change Total
	Ordinary	Capital	Total	Ordinary	Capital	Total			
Admitted Deferred Tax Assets	102,914	-	102,914	138,596	-	138,596	(35,681)	-	(35,681)
Admitted Assets	102,914	-	102,914	138,596	-	138,596	(35,681)	-	(35,681)
Adjusted Statutory Surplus	102,914	-	102,914	138,596	-	138,596	(35,681)	-	(35,681)

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

## NOTES TO FINANCIAL STATEMENTS

(11) The change in deferred income taxes reported in surplus before consideration of nonadmitted assets is comprised of the following components:

	12/31/2011	12/31/2010	Change	12/31/2010	12/31/2009	Change
Net adjusted deferred tax asset (liability)	1,304,194	1,641,591	(337,397)	1,641,591	1,475,834	165,757
Tax-effect of unrealized gains and losses	(69,272)		(69,272)			
Net tax effect without unrealized gains and losses	1,373,466	1,641,591	(268,125)	1,641,591	1,475,834	165,757
Change in deferred income tax			268,125			(165,757)

B. Unrecognized deferred tax liabilities

- (1) There are no temporary differences for which deferred tax liabilities are not recognized.
- (2) None
- (3) There are no unrecognized DTL for temporary differences related to investments in foreign subsidiaries and foreign corporate joint ventures that are essentially permanent in duration.
- (4) There are no DTL for temporary differences other than those in item (3) above that is not recognized.

C. Current income taxes incurred consist of the following major components:

	12/31/2011	12/31/2010	Change
Current year tax expense (benefit)- ordinary income	(329,154)	1,085,535	(1,414,689)
Current year tax expense (benefit)- realized gains/(losses)	223,177	176,140	47,037
Current year tax expense (benefit) incurred	(105,977)	1,261,675	(1,367,652)
Prior year adjustments	(27,520)	36,591.00	(64,111)
Current income taxes incurred	(133,498)	1,298,266	(1,431,763)

Deferred income tax assets and liabilities consist of the following major components:

	12/31/2011			12/31/2010			Change Ordinary	Change Capital	Change Total
	Ordinary	Capital	Total	Ordinary	Capital	Total			
<b>Deferred tax assets:</b>									
Unearned Premium Reserve	1,079,672	-	1,079,672	1,345,074	-	1,345,074	(265,402)	-	(265,402)
Loss Reserve Discounting	200,567	-	200,567	228,737	-	228,737	(28,170)	-	(28,170)
Reserve for Assessments	50,221	-	50,221	40,429	-	40,429	9,792	-	9,792
Bond Impairments	-	-	-	-	-	-	-	-	-
Nonadmitted asset	45,207	-	45,207	29,198	-	29,198	16,009	-	16,009
<b>Total gross deferred tax assets</b>	<b>1,375,667</b>	-	<b>1,375,667</b>	<b>1,643,438</b>	-	<b>1,643,438</b>	<b>(267,771)</b>	-	<b>(267,771)</b>
Statutory Valuation Allowance Adjustment	-	-	-	-	-	-	-	-	-
<b>Total adjusted gross deferred tax assets</b>	<b>1,375,667</b>	-	<b>1,375,667</b>	<b>1,643,438</b>	-	<b>1,643,438</b>	<b>(267,771)</b>	-	<b>(267,771)</b>
Nonadmitted deferred tax assets	-	-	-	(50,649)	-	(50,649)	50,649	-	50,649
<b>Admitted deferred tax assets</b>	<b>1,375,667</b>	-	<b>1,375,667</b>	<b>1,592,789</b>	-	<b>1,592,789</b>	<b>(217,123)</b>	-	<b>(217,123)</b>
<b>Deferred tax liabilities:</b>									
Unrealized <i>&lt;Gains&gt;</i> Losses	-	-	(69,272)	(69,272)	-	-	-	(69,272)	(69,272)
Other	(2,200)	-	(2,200)	(1,847)	-	(1,847)	(353)	-	(353)
<b>Total deferred tax liabilities</b>	<b>(2,200)</b>	<b>(69,272)</b>	<b>(71,472)</b>	<b>(1,847)</b>	<b>-</b>	<b>(1,847)</b>	<b>(353)</b>	<b>(69,272)</b>	<b>(69,625)</b>
<b>Net admitted deferred tax asset (liability)</b>	<b>1,373,466</b>	<b>(69,272)</b>	<b>1,304,194</b>	<b>1,590,942</b>	<b>-</b>	<b>1,590,942</b>	<b>(217,476)</b>	<b>(69,272)</b>	<b>(286,748)</b>

There was no valuation allowance adjustment to gross deferred tax assets as of December 31, 2011 or December 31, 2010, respectively.

The Company has no specific tax planning strategies that would effect the determination of DTA's or the determination of net-admitted DTA's.

D. The Company's income tax incurred and change in deferred income tax differs from the amount obtained by applying the federal statutory rate of 35% to income before income taxes as follows:

	12/31/2011	12/31/2010
	Total	Total
Current income taxes incurred	(133,498)	1,298,266
Change in deferred income tax (without tax on unrealized gains and losses)	268,125	(165,757)
Total income tax reported	<b>134,627</b>	<b>1,132,509</b>
Income before taxes	476,701	3,300,276
35%	35%	35%
Expected Income tax expense (benefit) at 35% statutory rate	166,845	1,155,097
Increase (decrease) in actual tax reported resulting from:		
a. Dividends received deduction	-	-
b. Tax-exempt income	-	-
c. Change in deferred taxes on nonadmitted assets	(16,009)	(27,540)
d. Prior period adjustments	(16,209)	4,952
Total income tax reported	<b>134,627</b>	<b>1,132,509</b>

E. Operating loss carryforward

(1) As of December 31, 2011, there are no operating loss, net capital loss or tax credit carryforwards available for tax purposes.

(2) The amount of Federal income taxes incurred that are available for recoupment in the event of future net losses are:

Ordinary	Capital	Total
2011	-	223,177
2010	728,860	176,140
2009	494,859	78,539
		905,000
		573,398

(3) There are no deposits admitted under Section 6603 of the Internal Revenue Code.

F. Consolidated federal income tax return

(1) The Company is a member of the Munich-American Holding Corporation (MAHC) consolidated federal income tax return group. Schedule Y, Part 1 of the December 31, 2011 Annual Statement contains a listing of MAHC's other domestic subsidiaries. A listing of the MAHC companies that will be included in the 2011 consolidated federal tax return will be available upon request.

(2) The Company has a written tax sharing agreement with Munich American Holding Corporation approved by the Company's Board of Directors, setting forth the allocation and payment of federal income tax. The consolidated tax provision or credit is allocated to the separate companies on the basis of separate return computations. If the current year results in a reported profit for the insurance company, the tax provision recorded is currently payable to the parent company. If the current year results in a reported loss for the insurance company, the tax credit recorded is currently payable from the parent company to the insurance company. Thus, in loss years, Federal income taxes are recouped immediately and not carried forward. Estimated settlements are performed quarterly with the final amount settled once the tax return is filed.

## NOTES TO FINANCIAL STATEMENTS

### 10) Information Concerning Parent, Subsidiaries, Affiliates, & Other Related Parties

A, B & C) Not Applicable

D) As of December 31, 2011 American Modern Surplus Lines Insurance Company had a balance due from related parties in the amount of \$ 8,478,992 and a balance due to related parties in the amount of \$ 4,677,388.

E) The Company has no guarantees outstanding which would result in a material contingent liability.

F) The parent company has agreed to provide all necessary services and materials to the Company. The Company reimburses the parent company for the actual cost of providing such services and materials.

G) All outstanding shares of American Modern Surplus Lines Company are owned by American Family Home Insurance Company, an insurance company domiciled in the State of Florida.

H) The Company does not own any shares of stock of the parent company.

I) American Modern Surplus Lines Insurance Company Inc. has no investment in subsidiary.

J) American Modern Surplus Lines Insurance Company Inc. has no impaired investments in Subsidiary, Controlled and Affiliated Entities.

K & L) Not applicable

### 11) Debt

A) The Company has no capital notes

B) The Company has no outstanding debt.

### 12) Retirement Plans, Deferred Compensation, and Other Postretirement Benefit Plans

A, B, C, E, & F) Not Applicable

D) Since an intermediate parent company, Midland-Guardian Company, supplies all services, the Company maintains no deferred compensation or retirement plan, nor any other post-retirement benefit plans and has no legal obligation for these plans. Midland-Guardian Company allocates cost of benefits to the company based on a percentage of salaries.

### 13) Capital and Surplus, Dividend Restrictions, and Quasi-Reorganizations

A) The company has 1,000 shares of capital stock issued and outstanding as of December 31, 2011 with a par value of 5,000.00 per share

B) The Company currently has no issue of preferred stock outstanding.

C) Dividends are restricted to the amount of earned surplus.

D) Not applicable

E) No restrictions exist as to the portion of Company profits that may be paid as ordinary dividends to stockholders.

F) No restrictions exist as to the unassigned surplus funds shown in this statement.

G) Not Applicable

H) The Company is holding no stock designated as special purpose.

I) Not Applicable

J) The portion of unassigned funds (surplus) represented by cumulative unrealized gains and losses is \$128,649.

K, L, & M) Not Applicable

### 14) Contingencies

A) The Company has no contingent commitments as of December 31, 2011.

## NOTES TO FINANCIAL STATEMENTS

- B) The Company receives various state assessments throughout the year but at this time is unable to estimate the possible amounts and the corresponding impact on the financials.
- C) The Company does not have any gain contingencies.
- D) The Company does not have any claims related extra contractual obligation or bad faith losses to report.
- E) The Company currently has no pending legal proceedings that are beyond the ordinary course of business which could have a material financial effect.

**15) Leases**

The Company does not have any material lease obligations at this time.

**16) Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk**

The Company does not have any financial instruments with off-balance sheet risks or with concentrations of credit risk.

**17) Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**

- A) The Company did not participate in the transfers of receivables reported as Sales.
- B) The Company did not participate in the transfers and servicing of financial assets.
- C) 1) The Company did not have any transactions involving Wash Sales.  
2) The Company does not own any NAIC designation 3 or below securities.

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

Not Applicable.

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

The Company does not have any managing general agents.

**20) Fair Value Measurements**

Description	Level 1	Level 2	Level 3	Total
Assets at Fair Value				
Bonds				
U.S. Governments	0	0	0	0
Industrial and Misc	0	0	0	0
Parent, Subsidiaries and Affiliates	0	0	0	0
Total Bonds	0	0	0	0
Total Assets at Fair Value	0	0	0	0

**21) Other Items**

The Company has no extraordinary items or troubled debt restructuring items to report.

The Company has no uncollectible asset balances to report and has not received any business interruption insurance recoveries.

The Company has no State Transferable Tax Credits and has no subprime mortgage related risk exposure.

**22) Events Subsequent**

There are no subsequent events that may have a material effect on the financial condition of the Company.

**23) Reinsurance**

- A) The Company has no unsecured reinsurance recoverable.

## NOTES TO FINANCIAL STATEMENTS

B) The Company has no unsecured reinsurance recoverable currently in dispute.

C) The maximum amount of return commission due to or from reinsurers if all reinsurance contracts were cancelled at December 31, 2011 was:

(1)	ASSUMED		CEDED		NET	
	Premium	Commission	Premium	Commission	Premium	Commission
a. Affiliates	\$15,463,889	\$2,508,223	\$6,301,775	\$1,907,847	\$9,162,114	\$600,376

d. Direct Unearned Premium Reserve \$ 6,301,775

(2) The Company currently has no additional or return commission due to or from reinsurers as a result of contractual obligations that calculate commission based on loss experience or any other profit sharing agreement.

(3) The Company has no protected cell risks

D) The Company has not written off any uncollectible reinsurance during the year.

E) The Company has not reported in its operations any commutation of reinsurance during the year.

F) The Company does not have any retroactive reinsurance.

G) The Company has no reinsurance accounted for as a deposit.

H) The Company has not entered into any agreements that have qualified to receive P&C Run-off Accounting Treatment.

**24) Retrospectively Rated Contracts & Contracts Subject to Redetermination**

The Company does not have any accrued retrospective premium adjustments.

**25) Change in Incurred Losses and Loss Adjustment Expenses**

Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years have decreased. The one year decrease is \$1.0 million and is the result of ongoing analysis of recent loss development trends. The majority of the decrease results from the homeowners line of business, commercial multiple peril line of business and the other liability line of business. The two year decrease is \$1.3 million. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. The majority of the two year decrease results from the homeowners line of business, other liability line of business, and the special property line of business.

**26) Intercompany Pooling Arrangements**

A) American Modern Home Insurance Company acts as the lead company in the pooling arrangement. The American Modern Insurance Group affiliates, their NAIC#, and pooling percentages which are reinsured 100% by the lead company are as follows:

	2011	
American Modern Home Insurance Company	23469	47.5%
American Family Home Insurance Company	23450	27%
American Western Home Insurance Company	35912	9%
American Southern Home Insurance Company	41998	4%
American Modern Select Insurance Company	38652	5%
American Modern Surplus Lines Insurance Company	12489	5%
American Modern Insurance Company of Florida, Inc.	12314	2%
First Marine Insurance Company	42722	0.5%

B) All lines and types of business are subject to the pooling arrangement.

C) After assuming 100% of the direct and assumed business from the affiliated members of the pool, the lead company cedes to the non-affiliated reinsurers its direct and assumed business in accordance with the terms of the respective reinsurance contracts. The retained business is then ceded to each affiliate according to its pooling percentage.

D) There are no individual reinsurance agreements that provide a contractual right of direct recovery for any member of the pooling arrangement.

E) No discrepancies exist on the corresponding assumed and ceded reinsurance schedules of the pool participants.

## **NOTES TO FINANCIAL STATEMENTS**

F) All ceded transactions with non-affiliated reinsurers are done through the lead company after the assumption from the affiliated members of the pool. Therefore, the Provision for Unauthorized Reinsurance liability and the risk of uncollectible reinsurance remains with the lead company.

G) The amounts due to/(from) the lead entity and all affiliated entities participating in the intercompany pool as of December 31, 2011 are as follows:

American Modern Home Insurance Company	13,970,118
American Family Home Insurance Company	(6,285,378)
American Western Home Insurance Company	(2,473,330)
American Southern Home Insurance Company	523,047
American Modern Select Insurance Company	(5,016,845)
American Modern Surplus Lines Insurance Company	(166,068)
American Modern Insurance Company of Florida, Inc.	(445,218)
First Marine Insurance Company	(106,326)

**27) Structured Settlements**

The Company has no structured settlements.

**28) Health Care Receivables**

The Company has no health care receivables

**29) Participating Policies**

The Company has no participating policies.

**30) Premium Deficiency Reserves**

1. Liability carried for premium deficiency reserves	\$ 0
2. Date of the most recent evaluation of this liability	12/31/11
3. Was anticipated investment income utilized in the calculation	No

**31) High Deductibles**

The Company has no high deductibles.

**32) Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expense**

The Company discounts no unpaid losses or loss adjustment expense.

**33) Asbestos/Environmental Reserves**

The Company does not have any exposure relating to asbestos or environmental claims.

**34) Subscriber Savings Accounts**

The Company does not have any subscriber savings accounts.

**35) Multiple Peril Crop Insurance**

The Company has no multiple peril crop insurance exposures.

**36) Financial Guaranty Insurance**

The Company has no financial guaranty insurance exposures.

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

**PART 1 - COMMON INTERROGATORIES  
 GENERAL**

1.1	Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? .....	Yes [ <input checked="" type="checkbox"/> ] No [ <input type="checkbox"/> ]			
1.2	1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? .....	Yes [ <input checked="" type="checkbox"/> ] No [ <input type="checkbox"/> ] N/A [ <input type="checkbox"/> ]			
1.3	1.3 State Regulating? .....	Ohio			
2.1	2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? .....	Yes [ <input type="checkbox"/> ] No [ <input checked="" type="checkbox"/> ]			
2.2	2.2 If yes, date of change: .....				
3.1	3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. ....	12/31/2009			
3.2	3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. ....	12/31/2009			
3.3	3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). ....	12/17/2010			
3.4	3.4 By what department or departments? .....				
	The Ohio Department of Insurance .....				
3.5	3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? .....	Yes [ <input type="checkbox"/> ] No [ <input type="checkbox"/> ] N/A [ <input checked="" type="checkbox"/> ]			
3.6	3.6 Have all of the recommendations within the latest financial examination report been complied with? .....	Yes [ <input type="checkbox"/> ] No [ <input type="checkbox"/> ] N/A [ <input checked="" type="checkbox"/> ]			
4.1	4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:	Yes [ <input type="checkbox"/> ] No [ <input checked="" type="checkbox"/> ] 4.11 sales of new business? .....			
		Yes [ <input type="checkbox"/> ] No [ <input checked="" type="checkbox"/> ] 4.12 renewals? .....			
4.2	4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:	Yes [ <input type="checkbox"/> ] No [ <input checked="" type="checkbox"/> ] 4.21 sales of new business? .....			
		Yes [ <input type="checkbox"/> ] No [ <input checked="" type="checkbox"/> ] 4.22 renewals? .....			
5.1	5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? .....	Yes [ <input type="checkbox"/> ] No [ <input checked="" type="checkbox"/> ]			
5.2	5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.				
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33.33%; padding: 2px;">1 Name of Entity</td> <td style="width: 33.33%; padding: 2px;">2 NAIC Company Code</td> <td style="width: 33.33%; padding: 2px;">3 State of Domicile</td> </tr> </table>		1 Name of Entity	2 NAIC Company Code	3 State of Domicile	
1 Name of Entity	2 NAIC Company Code	3 State of Domicile			
6.1	6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? .....	Yes [ <input type="checkbox"/> ] No [ <input checked="" type="checkbox"/> ]			
6.2	6.2 If yes, give full information: .....				
7.1	7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? .....	Yes [ <input checked="" type="checkbox"/> ] No [ <input type="checkbox"/> ]			
7.2	7.2 If yes, 7.21 State the percentage of foreign control; .....	100.0 %			
	7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).				
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; padding: 2px;">1 Nationality</td> <td style="width: 50%; padding: 2px;">2 Type of Entity</td> </tr> </table>		1 Nationality	2 Type of Entity		
1 Nationality	2 Type of Entity				
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; padding: 2px;">Germany .....</td> <td style="width: 50%; padding: 2px;">Corporation .....</td> </tr> </table>		Germany .....	Corporation .....		
Germany .....	Corporation .....				

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

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]  
 8.2 If response to 8.1 is yes, please identify the name of the bank holding company. ....  
 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [ X ]  
 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC
.....	.....	NO.	NO.	NO.	NO.	NO.

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
 KPMG LLP  
 191 West Nationwide Blvd, Suite 500  
 Columbus, OH 43215-2568

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? ..... Yes [ ] No [ X ]  
 10.2 If the response to 10.1 is yes, provide information related to this exemption: .....  
 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? ..... Yes [ ] No [ X ]  
 10.4 If the response to 10.3 is yes, provide information related to this exemption: .....  
 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? ..... Yes [ X ] No [ ] N/A [ ]  
 10.6 If the response to 10.5 is no or n/a, please explain: .....  
 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
 Jeffery J. Scott Mercer Oliver Wyman Actuarial Consulting Inc.  
 10 W. Broad Street, Suite 1100  
 Columbus, OH 43215-3475 .....  
 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? ..... Yes [ ] No [ X ]  
 12.11 Name of real estate holding company ....  
 12.12 Number of parcels involved ..... 0  
 12.13 Total book/adjusted carrying value ..... \$ ..... 0  
 12.2 If, yes provide explanation: .....  
 13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**  
 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity? .....  
 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? ..... Yes [ ] No [ ]  
 13.3 Have there been any changes made to any of the trust indentures during the year? ..... Yes [ ] No [ ]  
 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? ..... Yes [ ] No [ ] N/A [ X ]  
 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [ X ] No [ ]  
 (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;  
 (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;  
 (c) Compliance with applicable governmental laws, rules and regulations;  
 (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and  
 (e) Accountability for adherence to the code.  
 14.11 If the response to 14.1 is No, please explain: .....  
 14.2 Has the code of ethics for senior managers been amended? ..... Yes [ ] No [ X ]  
 14.21 If the response to 14.2 is yes, provide information related to amendment(s). .....  
 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [ ] No [ X ]  
 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s). .....

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

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance with a NAIC rating of 3 or below? ..... Yes [ ] No [ X ]  
 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

**BOARD OF DIRECTORS**

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? ..... Yes [ X ] No [ ]  
 17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? ..... Yes [ X ] No [ ]  
 18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person? ..... Yes [ X ] No [ ]

**FINANCIAL**

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? ..... Yes [ ] No [ X ]  
 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):  
 20.11 To directors or other officers ..... \$ ..... 0  
 20.12 To stockholders not officers ..... \$ ..... 0  
 20.13 Trustees, supreme or grand (Fraternal Only) ..... \$ ..... 0  
 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):  
 20.21 To directors or other officers ..... \$ ..... 0  
 20.22 To stockholders not officers ..... \$ ..... 0  
 20.23 Trustees, supreme or grand (Fraternal Only) ..... \$ ..... 0  
 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? ..... Yes [ ] No [ X ]  
 21.2 If yes, state the amount thereof at December 31 of the current year:  
 21.21 Rented from others ..... \$ ..... 0  
 21.22 Borrowed from others ..... \$ ..... 0  
 21.23 Leased from others ..... \$ ..... 0  
 21.24 Other ..... \$ ..... 0  
 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? ..... Yes [ ] No [ X ]  
 22.2 If answer is yes:  
 22.21 Amount paid as losses or risk adjustment ..... \$ ..... 0  
 22.22 Amount paid as expenses ..... \$ ..... 0  
 22.23 Other amounts paid ..... \$ ..... 0  
 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [ X ] No [ ]  
 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ ..... 0

**INVESTMENT**

24.1 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.3) ..... Yes [ ] No [ X ]  
 24.2 If no, give full and complete information relating thereto  
 Bonds on deposit with various state and regulatory bodies are described in Schedule E Part 3 .....  
 24.3 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)  
 .....  
 24.4 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? ..... Yes [ ] No [ ] N/A [ X ]  
 24.5 If answer to 24.4 is yes, report amount of collateral for conforming programs. ..... \$ ..... 0  
 24.6 If answer to 24.4 is no, report amount of collateral for other programs. ..... \$ ..... 0  
 24.7 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? ..... Yes [ ] No [ ] N/A [ X ]  
 24.8 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? ..... Yes [ ] No [ ] N/A [ X ]  
 24.9 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? ..... Yes [ ] No [ ] N/A [ X ]

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

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.3). ..... Yes [  ] No [  ]

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21 Subject to repurchase agreements .....	\$ ..... 0
25.22 Subject to reverse repurchase agreements .....	\$ ..... 0
25.23 Subject to dollar repurchase agreements .....	\$ ..... 0
25.24 Subject to reverse dollar repurchase agreements .....	\$ ..... 0
25.25 Pledged as collateral .....	\$ ..... 0
25.26 Placed under option agreements .....	\$ ..... 0
25.27 Letter stock or other securities restricted as to sale .....	\$ ..... 6,021,341
25.28 On deposit with state or other regulatory body .....	\$ ..... 0
25.29 Other .....	\$ ..... 0

25.3 For category (25.27) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....	.....	.....

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? ..... Yes [  ] No [  ]

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [  ] No [  ] N/A [  ]  
 If no, attach a description with this statement.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? ..... Yes [  ] No [  ]

27.2 If yes, state the amount thereof at December 31 of the current year. ..... \$ ..... 0

28. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? ..... Yes [  ] No [  ]

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

1 Name of Custodian(s)	2 Custodian's Address
State Street Bank & Trust Company .....	801 Pennsylvania Ave. Kansas City, MO 64105 .....

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

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

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? ..... Yes [  ] No [  ]

28.04 If yes, give full and complete information relating thereto:

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

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

1 Central Registration Depository Number(s)	2 Name	3 Address
112020 .....	MEAG New York Corporation .....	540 Madison Ave, 6th FL New York, NY 10022 .....

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

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? Yes [ ] No [ X ]  
 29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 - Total		0

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds .....	21,719,095	28,391,818	6,672,723
30.2 Preferred stocks .....	0	0	0
30.3 Totals .....	21,719,095	28,391,818	6,672,723

30.4 Describe the sources or methods utilized in determining the fair values:

Fair Values are based on quoted market prices by independent securities dealers, pricing services and index providers where available .....

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? ..... Yes [ X ] No [ ]

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? ..... Yes [ ] No [ X ]

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

Generally, prices for securities are obtained from pricing services or index providers. For securities whose prices are not available through pricing services or index providers, prices and/or spreads are obtained from other sources, i.e. broker-dealers or pricing vendors. Debt instruments are valued by broker-dealers, pricing services or index providers using standard market conventions. The market conventions utilize market quotations, market transactions in comparable instruments and various relationships between instruments, such as yield to maturity, dollar prices and spread prices in determining value. Cash instruments are priced with a matrix pricing system that utilizes market yields and spreads, pricing vendors or amortized cost .....

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? ..... Yes [ X ] No [ ]

32.2 If no, list exceptions:

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

**OTHER**

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? .....\$ .....0

33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid

34.1 Amount of payments for legal expenses, if any? .....\$ .....0

34.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? .....\$ .....0

35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid

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

**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force? .....	Yes [ ] No [ X ]			
1.2	If yes, indicate premium earned on U. S. business only. ....	\$ 0			
1.3	What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? .....	\$ 0			
1.31	Reason for excluding .....				
1.4	Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. ....	\$ 0			
1.5	Indicate total incurred claims on all Medicare Supplement Insurance. ....	\$ 0			
1.6	Individual policies:	Most current three years: 1.61 Total premium earned ..... \$ 0 1.62 Total incurred claims ..... \$ 0 1.63 Number of covered lives ..... 0			
		All years prior to most current three years 1.64 Total premium earned ..... \$ 0 1.65 Total incurred claims ..... \$ 0 1.66 Number of covered lives ..... 0			
1.7	Group policies:	Most current three years: 1.71 Total premium earned ..... \$ 0 1.72 Total incurred claims ..... \$ 0 1.73 Number of covered lives ..... 0			
		All years prior to most current three years 1.74 Total premium earned ..... \$ 0 1.75 Total incurred claims ..... \$ 0 1.76 Number of covered lives ..... 0			
2.	Health Test:	<table border="0"> <tr> <td style="width: 150px;"></td> <td style="width: 100px; text-align: center;">1 Current Year</td> <td style="width: 100px; text-align: center;">2 Prior Year</td> </tr> </table>		1 Current Year	2 Prior Year
	1 Current Year	2 Prior Year			
2.1	Premium Numerator .....	0 .....			
2.2	Premium Denominator .....	37,857,471 .....			
2.3	Premium Ratio (2.1/2.2) .....	0.000 .....			
2.4	Reserve Numerator .....	0 .....			
2.5	Reserve Denominator .....	24,159,311 .....			
2.6	Reserve Ratio (2.4/2.5) .....	0.000 .....			
3.1	Does the reporting entity issue both participating and non-participating policies? .....	Yes [ ] No [ X ]			
3.2	If yes, state the amount of calendar year premiums written on:	3.21 Participating policies ..... \$ 0 3.22 Non-participating policies ..... \$ 0			
4.	For mutual reporting Entities and Reciprocal Exchanges Only:				
4.1	Does the reporting entity issue assessable policies? .....	Yes [ ] No [ ]			
4.2	Does the reporting entity issue non-assessable policies? .....	Yes [ ] No [ ]			
4.3	If assessable policies are issued, what is the extent of the contingent liability of the policyholders? .....	% 0.0			
4.4	Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. ....	\$ 0			
5.	For Reciprocal Exchanges Only:				
5.1	Does the Exchange appoint local agents? .....	Yes [ ] No [ ]			
5.2	If yes, is the commission paid: .....	5.21 Out of Attorney's-in-fact compensation ..... Yes [ ] No [ ] N/A [ ] 5.22 As a direct expense of the exchange ..... Yes [ ] No [ ] N/A [ ]			
5.3	What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact? .....				
5.4	Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? .....	Yes [ ] No [ ]			
5.5	If yes, give full information .....				

**GENERAL INTERROGATORIES****PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?  
The company does not write workers compensation insurance .....

6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.  
The Company uses software developed by RMSand is also a party to a catastrophic reinsurance program .....

6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?  
The Company carries catastrophic reinsurance protection. ....

6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? ..... Yes [ X ] No [ ]

6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss.  
.....

7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss ratio cap, an aggregate limit or any similar provisions)?..... Yes [ ] No [ X ]

7.2 If yes, indicate the number of reinsurance contracts containing such provisions: ..... 0

7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?..... Yes [ ] No [ ]

8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? ..... Yes [ ] No [ X ]

8.2 If yes, give full information  
.....

9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:  
(a) A contract term longer than two years and the contract is noncancelable by the reporting entity during the contract term;  
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;  
(c) Aggregate stop loss reinsurance coverage;  
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;  
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or  
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. .... Yes [ ] No [ X ]

9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:  
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. .... Yes [ ] No [ X ]

9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;  
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and  
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4 Except for transactions meeting the requirements of paragraph 32 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? ..... Yes [ ] No [ X ]

9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
(a) The entity does not utilize reinsurance; or, ..... Yes [ ] No [ X ]  
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or ..... Yes [ ] No [ X ]  
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. .... Yes [ ] No [ X ]

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? ..... Yes [ X ] No [ ] N/A [ ]

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

**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? ..... Yes [ ] No [ X ]

11.2 If yes, give full information  
.....

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:  
 12.11 Unpaid losses ..... \$ 0  
 12.12 Unpaid underwriting expenses (including loss adjustment expenses) ..... \$ 0

12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral, and other funds ..... \$ 0

12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? ..... Yes [ ] No [ ] N/A [ X ]

12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:  
 12.41 From ..... 0.0 %  
 12.42 To ..... 0.0 %

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? ..... Yes [ ] No [ X ]

12.6 If yes, state the amount thereof at December 31 of the current year:  
 12.61 Letters of credit ..... \$ 0  
 12.62 Collateral and other funds ..... \$ 0

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): ..... \$ 300,000

13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? ..... Yes [ ] No [ X ]

13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. ..... 3

14.1 Is the company a cedant in a multiple cedant reinsurance contract? ..... Yes [ X ] No [ ]

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:  
There is a pooling agreement between the property and casualty companies parented by The American Modern Insurance Group. Within this agreement each company cedes all business to the lead company, American Modern Home. American Modern Home then cedes 5% to American Modern Surplus Lines keeping 47.5% for itself and ceding the remaining percentage of all business to each of the other companies. ....

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? ..... Yes [ X ] No [ ]

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? ..... Yes [ ] No [ ]

14.5 If the answer to 14.4 is no, please explain:  
.....

15.1 Has the reporting entity guaranteed any financed premium accounts? ..... Yes [ ] No [ X ]

15.2 If yes, give full information  
.....

16.1 Does the reporting entity write any warranty business? ..... Yes [ ] No [ X ]  
If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home	0	0	0	0	0
16.12 Products	0	0	0	0	0
16.13 Automobile	0	0	0	0	0
16.14 Other*	0	0	0	0	0

\* Disclose type of coverage:  
.....

**GENERAL INTERROGATORIES****PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that it excludes from Schedule F - Part 5? ..... Yes [ ] No [ X ]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F - Part 5. Provide the following information for this exemption:

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5 .....	\$ ..... 0
17.12 Unfunded portion of Interrogatory 17.11 .....	\$ ..... 0
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11 .....	\$ ..... 0
17.14 Case reserves portion of Interrogatory 17.11 .....	\$ ..... 0
17.15 Incurred but not reported portion of Interrogatory 17.11 .....	\$ ..... 0
17.16 Unearned premium portion of Interrogatory 17.11 .....	\$ ..... 0
17.17 Contingent commission portion of Interrogatory 17.11 .....	\$ ..... 0

Provide the following information for all other amounts included in Schedule F - Part 3 and excluded from Schedule F - Part 5, not included above.

17.18 Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5 .....	\$ ..... 0
17.19 Unfunded portion of Interrogatory 17.18 .....	\$ ..... 0
17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18 .....	\$ ..... 0
17.21 Case reserves portion of Interrogatory 17.18 .....	\$ ..... 0
17.22 Incurred but not reported portion of Interrogatory 17.18 .....	\$ ..... 0
17.23 Unearned premium portion of Interrogatory 17.18 .....	\$ ..... 0
17.24 Contingent commission portion of Interrogatory 17.18 .....	\$ ..... 0

18.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [ X ]

18.2 If yes, please provide the amount of custodial funds held as of the reporting date. ..... \$ ..... 0

18.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [ X ]

18.4 If yes, please provide the balance of funds administered as of the reporting date. ..... \$ ..... 0

**FIVE-YEAR HISTORICAL DATA**

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2011	2 2010	3 2009	4 2008	5 2007
<b>Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	4,845,785	4,285,301	5,324,001	2,945,807	3,712,528
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	53,649,073	31,988,776	66,779,166	53,076,277	37,315,788
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	8,257,520	12,388,329	10,163,693	18,033,922	4,188,197
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	(36,454)	111,180	133,005	278,314	211,646
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	66,715,924	48,773,586	82,399,865	74,334,320	45,428,159
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	2,980,900	3,772,914	4,997,612	2,666,768	3,549,318
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	24,060,113	26,227,515	24,146,012	20,916,892	31,244,676
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	7,061,451	11,810,535	9,463,709	17,276,914	4,104,302
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	(36,454)	111,180	133,005	278,314	211,646
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	34,066,010	41,922,144	38,740,338	41,138,888	39,109,942
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8)	(647,315)	2,035,430	2,292,863	(1,033,547)	1,964,123
14. Net investment gain or (loss) (Line 11)	891,803	1,076,528	1,203,280	959,997	1,040,087
15. Total other income (Line 15)	9,034	12,179	13,821	9,920	913
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	(356,675)	1,122,126	1,012,371	(215,166)	1,187,939
18. Net income (Line 20)	610,197	2,002,011	2,497,593	151,537	1,817,184
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	73,126,958	64,097,357	74,639,392	70,964,284	54,849,685
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	7,844,501	3,881,657	1,305,817	1,817,751	5,736,262
20.2 Deferred and not yet due (Line 15.2)	225,930	293,165	441,081	430,074	40,577
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	46,650,158	38,096,188	50,978,894	49,629,554	33,693,743
22. Losses (Page 3, Line 1)	7,113,299	7,376,363	7,635,343	6,741,173	6,561,140
23. Loss adjustment expenses (Page 3, Line 3)	589,690	995,013	998,510	1,044,675	896,623
24. Unearned premiums (Page 3, Line 9)	15,423,887	19,215,346	17,888,661	20,950,068	19,487,685
25. Capital paid up (Page 3, Lines 30 & 31)	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
26. Surplus as regards policyholders (Page 3, Line 37)	26,476,800	26,001,169	23,660,499	21,334,730	21,155,942
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11)	(3,846,218)	(8,096,355)	3,720,765	8,459,164	(150,353)
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	26,476,800	26,001,169	23,660,499	21,334,730	21,155,942
29. Authorized control level risk-based capital	4,507,300	5,029,466	4,558,288	5,192,421	4,691,386
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0</b>					
30. Bonds (Line 1)	95.2	98.3	99.0	51.2	93.2
31. Stocks (Lines 2.1 & 2.2)	0.0	0.0	0.0	0.0	0.0
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	4.8	1.7	1.0	48.8	6.8
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	XXX	XXX	XXX
37. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	XXX	XXX	XXX
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	0	0	0	0	0
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate	0	0	0	0	0
47. All other affiliated	0	0	0	0	0
48. Total of above Lines 42 to 47	0.0	0.0	0.0	0.0	0.0
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.0	0.0	0.0	0.0	0.0

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2011	2 2010	3 2009	4 2008	5 2007
<b>Capital and Surplus Accounts (Page 4)</b>					
50. Net unrealized capital gains (losses) (Line 24) .....	128,649	0	0	0	0
51. Dividends to stockholders (Line 35) .....	0	0	0	0	0
52. Change in surplus as regards policyholders for the year (Line 38) .....	475,631	2,340,670	2,325,770	178,788	1,996,378
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
53. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....	1,642,489	2,147,522	2,493,019	1,334,785	1,055,356
54. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	16,798,047	12,955,660	13,410,808	13,270,236	10,693,409
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	7,169,122	4,919,408	6,676,712	5,018,408	1,780,400
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	188,282	121,653	52,864	35,568	12,458
57. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	0	0	0	0	0
58. Total (Line 35) .....	25,797,940	20,144,243	22,633,404	19,658,998	13,541,624
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
59. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....	1,533,910	2,066,747	2,407,393	947,160	950,356
60. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	11,921,688	9,744,946	9,293,998	12,356,839	10,571,708
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	6,567,660	4,670,819	6,599,802	4,936,111	1,773,338
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	188,282	121,653	52,864	35,568	12,458
63. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	0	0	0	0	0
64. Total (Line 35) .....	20,211,539	16,604,165	18,354,058	18,275,679	13,307,861
<b>Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0</b>					
65. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2) .....	52.7	40.3	46.0	46.5	37.9
67. Loss expenses incurred (Line 3) .....	3.8	4.7	5.5	6.5	5.4
68. Other underwriting expenses incurred (Line 4) .....	45.2	50.0	42.9	49.6	51.3
69. Net underwriting gain (loss) (Line 8) .....	(1.7)	5.0	5.5	(2.6)	5.3
<b>Other Percentages</b>					
70. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) .....	50.2	48.4	46.3	47.8	48.5
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	56.5	45.0	51.6	53.0	43.4
72. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0) .....	128.7	161.2	163.7	192.8	184.9
<b>One Year Loss Development (000 omitted)</b>					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11) .....	(837)	(27)	(402)	(829)	(263)
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100.0) .....	(3.2)	(0.1)	(1.9)	(3.9)	(1.4)
<b>Two Year Loss Development (000 omitted)</b>					
75. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) .....	(827)	(541)	(1,407)	(831)	(483)
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0) .....	(3.5)	(2.5)	(6.7)	(4.3)	(2.4)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? \_\_\_\_\_

Yes  No 

If no, please explain: \_\_\_\_\_

**SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES****SCHEDULE P - PART 1 - SUMMARY**

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)		
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior.	XXX	XXX	XXX	12	0	3	0	1	0	0	0	15	
2. 2002	30,472	2,188	28,284	15,777	.714	606	.27	1,332	.15	.252	16,960	XXX	
3. 2003	33,166	1,968	31,199	16,400	1,044	629	.81	1,415	.15	.332	17,303	XXX	
4. 2004	35,913	2,835	33,078	16,353	1,887	689	.103	1,495	.47	.432	16,499	XXX	
5. 2005	35,108	4,046	31,062	22,291	9,037	695	.242	1,647	.253	.383	15,101	XXX	
6. 2006	37,490	4,521	32,969	13,643	.918	581	.100	1,579	.94	.333	14,690	XXX	
7. 2007	43,167	6,212	36,954	15,220	1,457	403	.118	1,969	.132	.546	15,885	XXX	
8. 2008	48,895	9,219	39,676	27,063	7,536	422	.118	2,582	.413	.414	21,999	XXX	
9. 2009	56,531	14,729	41,802	22,599	4,229	311	.107	2,476	.426	.376	20,625	XXX	
10. 2010	59,454	18,859	40,595	21,826	6,543	232	.120	2,338	.790	.366	16,944	XXX	
11. 2011	60,906	23,049	37,857	25,272	9,393	84	.19	2,296	1,010	.190	17,231	XXX	
12. Totals	XXX	XXX	XXX	196,456	42,758	4,655	1,035	19,129	3,196	3,625	173,252	XXX	

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed			
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Unpaid							
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded						
1. Prior.	43	9	0	0	17	0	0	(2)	1	0	0	55	XXX			
2. 2002	0	0	(7)	0	0	0	0	0	0	0	0	(7)	XXX			
3. 2003	43	33	3	3	3	10	.2	1	1	.7	0	(2)	XXX			
4. 2004	21	15	24	11	5	1	.3	2	2	1	0	26	XXX			
5. 2005	41	31	15	6	4	.3	.4	4	2	2	0	22	XXX			
6. 2006	138	108	3	(3)	17	10	.12	8	9	.7	0	.47	XXX			
7. 2007	191	137	63	52	26	11	31	23	12	9	0	92	XXX			
8. 2008	373	201	105	78	.59	.21	.32	.30	.22	.15	1	246	XXX			
9. 2009	705	.337	.41	.41	126	.34	.40	.45	.33	.27	.4	.460	XXX			
10. 2010	1,604	426	.369	.223	145	.42	.156	.113	.127	.69	.28	1,529	XXX			
11. 2011	4,832	1,495	2,947	1,241	32	25	98	42	635	506	182	5,236	XXX			
12. Totals	7,993	2,790	3,563	1,653	435	156	377	266	844	644	215	7,703	XXX			

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense	Losses Unpaid	Loss Expenses Unpaid	Loss Expenses Unpaid
1. Prior.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	35	.21
2. 2002	17,708	755	16,953	58.1	34.5	59.9	0	0	5.0	(7)	0
3. 2003	18,495	1,194	17,301	55.8	60.7	55.5	0	0	5.0	10	(12)
4. 2004	18,592	2,068	16,524	51.8	72.9	50.0	0	0	5.0	19	.6
5. 2005	24,701	9,578	15,123	70.4	236.7	48.7	0	0	5.0	19	2
6. 2006	15,980	1,243	14,737	42.6	27.5	44.7	0	0	5.0	36	11
7. 2007	17,917	1,940	15,977	41.5	31.2	43.2	0	0	5.0	66	26
8. 2008	30,658	8,412	22,245	62.7	91.2	56.1	0	0	5.0	199	.47
9. 2009	26,331	5,246	21,085	46.6	35.6	50.4	0	0	5.0	.368	.92
10. 2010	26,797	8,325	18,472	45.1	44.1	45.5	0	0	5.0	1,324	205
11. 2011	36,197	13,730	22,467	59.4	59.6	59.3	0	0	5.0	5,044	192
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	7,113	590

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

**SCHEDULE P - PART 2 - SUMMARY**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011	11 One Year	12 Two Year
1. Prior.	1,921	2,315	2,118	1,965	1,831	1,750	1,715	1,678	1,659	1,712	54	35
2. 2002	15,805	16,130	15,984	15,772	15,703	15,663	15,662	15,648	15,650	15,636	(14)	(13)
3. 2003	XXX	17,342	16,532	16,217	16,163	16,051	16,031	15,958	15,993	15,907	(86)	(51)
4. 2004	XXX	XXX	16,296	15,263	15,309	15,189	15,109	15,096	15,066	15,076	10	(20)
5. 2005	XXX	XXX	XXX	14,287	14,020	14,368	14,111	13,952	13,873	13,728	(145)	(224)
6. 2006	XXX	XXX	XXX	XXX	13,836	13,579	13,416	13,271	13,257	13,251	(6)	(20)
7. 2007	XXX	XXX	XXX	XXX	XXX	14,595	14,332	14,190	14,165	14,137	(28)	(53)
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	19,817	20,001	19,993	20,070	77	69
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	19,579	19,695	19,695	19,029	(665)	(550)
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,899	16,866	(33)	XXX
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,051	XXX	XXX
										12. Totals	(837)	(827)

**SCHEDULE P - PART 3 - SUMMARY**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011		
1. Prior.	000	820	1,208	1,378	1,515	1,591	1,621	1,631	1,643	1,658	XXX	XXX
2. 2002	12,264	14,842	15,247	15,459	15,548	15,613	15,637	15,642	15,644	15,643	XXX	XXX
3. 2003	XXX	12,858	15,171	15,581	15,791	15,896	15,910	15,908	15,950	15,903	XXX	XXX
4. 2004	XXX	XXX	11,619	14,188	14,769	14,950	14,976	15,005	15,019	15,051	XXX	XXX
5. 2005	XXX	XXX	XXX	10,137	12,595	12,882	13,074	13,606	13,651	13,707	XXX	XXX
6. 2006	XXX	XXX	XXX	XXX	10,373	12,518	12,857	12,993	13,072	13,205	XXX	XXX
7. 2007	XXX	XXX	XXX	XXX	XXX	10,782	13,287	13,584	13,777	14,048	XXX	XXX
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	15,488	18,941	19,344	19,831	XXX	XXX
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,117	17,976	18,575	XXX	XXX
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,261	15,396	XXX	XXX
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,944	XXX	XXX

**SCHEDULE P - PART 4 - SUMMARY**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										10
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	2011	
1. Prior.	.413	.214	113	.58	0	.7	.5	.0	0	0	2
2. 2002	956	.254	121	.48	.13	.2	.2	.4	.3	(7)	
3. 2003	XXX	1,449	301	.114	.44	.47	.21	.26	.14	0	
4. 2004	XXX	XXX	1,559	.316	113	.45	.31	.27	.5	14	14
5. 2005	XXX	XXX	XXX	1,330	241	271	164	.18	.23	9	
6. 2006	XXX	XXX	XXX	XXX	1,004	339	116	.56	.51	8	
7. 2007	XXX	XXX	XXX	XXX	XXX	1,059	.378	.85	.77	19	
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	1,241	.234	.86	.29	
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,303	.204	(5)	
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.1,603	190	
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,762	

## SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	Active Status	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)	
		2 Direct Premiums Written	3 Direct Premiums Earned							
1. Alabama	AL	E	618,944	575,719	0	76,250	103,508	29,767	0	
2. Alaska	AK	E	96,563	94,709	0	8,828	10,067	5,776	0	
3. Arizona	AZ	E	583,456	576,732	0	588,162	864,949	294,405	220	
4. Arkansas	AR	E	270,094	148,814	0	132,558	186,200	53,642	0	
5. California	CA	N	0	0	0	0	0	0	0	
6. Colorado	CO	E	181,952	181,203	0	12,110	25,535	13,426	0	
7. Connecticut	CT	N	0	0	0	0	0	0	0	
8. Delaware	DE	E	18,947	17,723	0	0	0	0	0	
9. District of Columbia	DC	E	35,701	35,696	0	0	0	0	0	
10. Florida	FL	E	10,354,612	9,095,266	0	657,472	730,195	333,902	6,013	
11. Georgia	GA	E	634,966	631,636	0	84,391	100,597	17,265	0	
12. Hawaii	HI	E	289,433	289,419	0	71,375	65,117	98,632	0	
13. Idaho	ID	E	35,998	35,365	0	0	0	0	0	
14. Illinois	IL	E	2,377,846	2,391,803	0	311,118	545,601	234,483	0	
15. Indiana	IN	E	296,507	286,013	0	62,383	75,237	12,854	0	
16. Iowa	IA	N	0	0	0	0	0	0	0	
17. Kansas	KS	E	48,957	47,935	0	0	0	0	0	
18. Kentucky	KY	E	145,126	143,764	0	17,208	21,104	4,212	0	
19. Louisiana	LA	E	302,451	248,938	0	0	0	0	0	
20. Maine	ME	E	61,825	60,595	0	6,998	7,855	.858	166	
21. Maryland	MD	E	171,506	168,854	0	38,632	46,548	7,916	0	
22. Massachusetts	MA	N	0	0	0	0	0	0	0	
23. Michigan	MI	N	0	0	0	0	0	0	0	
24. Minnesota	MN	E	203,422	205,526	0	0	0	0	0	
25. Mississippi	MS	N	0	0	0	0	0	0	0	
26. Missouri	MO	E	154,206	158,941	0	98,806	129,494	30,687	0	
27. Montana	MT	E	5,408	4,901	0	0	0	0	0	
28. Nebraska	NE	E	17,911	20,433	0	0	0	0	0	
29. Nevada	NV	E	257,131	231,874	0	0	8	8	0	
30. New Hampshire	NH	N	0	0	0	0	0	0	0	
31. New Jersey	NJ	E	955,056	1,186,122	0	308,820	492,538	373,654	2,640	
32. New Mexico	NM	N	0	0	0	0	0	0	0	
33. New York	NY	E	835,172	825,076	0	351,284	567,049	216,135	0	
34. North Carolina	NC	E	340,288	345,406	0	95,072	127,108	32,504	0	
35. North Dakota	ND	E	3,336	2,320	0	0	0	0	0	
36. Ohio	OH	L	282,445	231,933	0	56,281	103,263	.46,982	0	
37. Oklahoma	OK	N	0	0	0	0	0	0	0	
38. Oregon	OR	E	105,197	105,059	0	0	0	0	0	
39. Pennsylvania	PA	E	3,050,066	3,002,192	0	898,684	1,449,750	585,745	0	
40. Rhode Island	RI	N	0	0	0	0	0	0	0	
41. South Carolina	SC	E	833,157	.755,393	0	145,237	256,328	119,465	0	
42. South Dakota	SD	E	4,508	3,915	0	0	0	0	0	
43. Tennessee	TN	E	361,903	.290,066	0	114,500	188,272	73,772	0	
44. Texas	TX	E	7,998,266	5,934,437	0	1,448,313	2,343,777	1,030,764	0	
45. Utah	UT	E	65,895	63,201	0	0	8	8	0	
46. Vermont	VT	E	20,836	20,836	0	0	0	0	0	
47. Virginia	VA	E	104,932	102,522	0	0	12	12	0	
48. Washington	WA	E	145,516	140,771	0	0	13	13	0	
49. West Virginia	WV	E	20,061	19,940	0	0	0	0	0	
50. Wisconsin	WI	E	357,125	378,811	0	1,919	(3,107)	.392	0	
51. Wyoming	WY	E	3,196	3,196	0	0	0	0	0	
52. American Samoa	AS	N	0	0	0	0	0	0	0	
53. Guam	GU	N	0	0	0	0	0	0	0	
54. Puerto Rico	PR	N	0	0	0	0	0	0	0	
55. U.S. Virgin Islands	VI	E	0	0	0	0	0	0	0	
56. Northern Mariana Islands	MP	N	0	0	0	0	0	0	0	
57. Canada	CN	N	0	0	0	0	0	0	0	
58. Aggregate other alien ..	OT	XXX	0	0	0	0	0	0	0	
59. Totals		(a)	1	32,649,915	29,063,056	0	5,586,401	8,437,026	3,617,276	9,039
DETAILS OF WRITE-INS										
5801.		XXX								
5802.		XXX								
5803.		XXX								
5898. Summary of remaining write-ins for Line 58 from overflow page ..		XXX	0	0	0	0	0	0	0	
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)		XXX	0	0	0	0	0	0	0	

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

Explanation of basis of allocation of premiums by states, etc.

Policies coded to states and combined by data processing.

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

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

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

Parent Company	Subsidiary Company	Company Profile	% Shares Owned	Federal ID Number	NAIC Company Code	State of Domicile
Münchener Rückversicherung AG, München		Holding - Ultimate Controlling Entity		AA-1340165		
Allfinanz Limited, Dublin	Allfinanz Inc., Wilmington, Delaware	Others	100.0			
	Allfinanz KK, Tokyo	Others	100.0			
	Allfinanz PTY, Sydney	Others	100.0			
	Allfinanz Software Services GmbH, Grünwald	Others	100.0			
	Romney Marine Services Limited, Dublin	Others	100.0			
	Assistance Partner GmbH & Co. KG, München	Others	100.0			
almeda GmbH, München	American Modern Surplus Lines Insurance Company, Amelia, Ohio	Insurance	100.0	20-3001790	12480	OH
American Family Home Insurance Company, Jacksonville, Florida	American Modern Lloyd's Insurance Company, Dallas, Texas	Insurance	100.0	31-1056196	42005	TX
American Modern Home Insurance Company, Amelia, Ohio	American Modern Select Insurance Company, Amelia, Ohio	Insurance	100.0	38-2342976	38652	OH
	American Southern Home Insurance Company, Jacksonville, Florida	Insurance	100.0	59-2236254	41998	FL
	American Western Home Insurance Company, Oklahoma City, Oklahoma	Insurance	100.0	31-0920414	35912	OK
	First Marine Financial Services, Amelia, Ohio	Others	100.0			
American Modern Insurance Group, Inc., Amelia, Ohio	First Marine Insurance Company, Amelia, Ohio	Insurance	100.0	43-1263002	42722	MO
	American Modern Home Insurance Company, Jacksonville, Florida	Insurance	100.0	31-0711074	23450	FL
	American Modern Home Service Company, Amelia, Ohio	Insurance	100.0	31-0715987	23469	OH
	American Modern Life Insurance Company, Amelia, Ohio	Others	100.0	31-1270157		
	Copper Leaf Research, Birmingham, Michigan	Insurance	100.0	86-6052181	65811	OH
	Lloyds Modern Corporation, Dallas, Texas	Others	100.0	38-3470438		
	Midwest Enterprises, Inc., Miami, Florida	Holding	100.0	31-1056196		
	Specialty Insurance Services Corp., Amelia, Ohio	Others	100.0	59-6066315		
	The Atlas Insurance Agency, Inc., Amelia, Ohio	Others	100.0	34-1894203		
	Starline Insurance Company, Jonesboro, Arkansas	Others	100.0	31-0530521		
American Modern Life Insurance Company, Amelia, Ohio	American Modern Insurance Company of Florida, Inc., Jacksonville, Florida	Insurance	100.0	59-2769007	74385	AR
American Southern Home Insurance Company, Jacksonville, Florida	Modern Life Insurance Company of Arizona, Inc., Phoenix, Arizona	Insurance	100.0	20-2769007	12314	FL
American Western Home Insurance Company, Oklahoma City, Oklahoma	Amicus Legal Ltd., Colchester	Insurance	100.0	31-0920421	88226	AZ
Amicus Legal Ltd., Colchester	DAS Legal Protection Limited, Christchurch, Neuseeland	Others	100.0			
	LawAssist Limited, Bristol	Others	100.0			
	Nightingale Legal Services Ltd., Colchester	Others	100.0			
B&D Acquisition B.V., Amsterdam	B&D Business solutions B.V., Utrecht	Others	100.0			
Bank Austria Creditanstalt Versicherungsdienst GmbH, Wien	Bank Austria Creditanstalt Versicherungsdienst GmbH, Wien	Others	100.0			
	CompteGebührenstelle GmbH, Wien	Others	100.0			
	ERGO European GmbH & Co. KG, Nürnberg	Others	25.0			
	ERGO Insurance Services GmbH, Wien	Others	49.8			
	Immobilien Rating GmbH, Wien	Others	1.0			
	PFG Holding GmbH, Wien	Others	10.8			
	PIG Liegenschaftsbewirtschaftungs GmbH, Wien	Others	9.3			
	Projektbau Holding GmbH, Wien	Others	10.0			
	Renaissance Hotel Realbesitz GmbH, Wien	Others	10.0			
	Union Betriebsvertragssicherung GmbH, Wien	Others	100.0			
	VPG Versicherungs-Prüfungs- und Beratungsgesellschaft, Wien	Others	25.0			
	B&C International Insurance, Hamilton, Bermuda	Insurance	100.0			
Bell & Clements (Bermuda) Ltd., Hamilton, Bermuda	Bell & Clements (London) Ltd, London	Holding	100.0			
Bell & Clements (London) Ltd, London	Bell & Clements (USA) Inc, Reston, Virginia	Holding	100.0			
Bell & Clements (USA) Inc, Reston, Virginia	Bell & Clements Ltd, London	Others	100.0			
Bell & Clements (USA) Inc, Reston, Virginia	Bell & Clements Underwriting Managers Ltd, London	Others	100.0			
Bureau voor kredietinformaties Janssen Holding B.V., s-Gravenhage	Three Lions Underwriting Ltd., London	Others	40.0			
Bureau voor kredietinformaties Janssen Holding B.V., s-Gravenhage	Bell & Clements Inc, Reston, Virginia	Others	100.0			
Bureau voor kredietinformaties Janssen Holding B.V., s-Gravenhage	E&S Claims Management Inc., Reston, Virginia, USA	Others	-			
Bureau voor kredietinformaties Janssen Holding B.V., s-Gravenhage	Nassau Incasso Services Den Haag B.V., s-Gravenhage	Others	100.0			
Bureau voor kredietinformaties Janssen Holding B.V., s-Gravenhage	Quicenley Holdings Limited, Singapore	Others	100.0			
CAPITAL PLAZA Holding GmbH & Co, Singapore KG, Düsseldorf	CAPITAL PLAZA Holding GmbH & Co, Singapore KG, Düsseldorf	Holding of industrial companies	-			
CAPITAL PLAZA Holding GmbH, Düsseldorf	Euro-Center Holding A/S, Kopenhagen	Others	16.7			
Compania Europea de Seguros S.A., Madrid	European Assistance Holding GmbH, München	Holding	10.0			
Corion Pty Limited, Sydney	Multiasistencia Europa, S.A., Madrid	Others	100.0			
D.A.S. Defensa del Automovilista y de Siniestros - Internacional, S.A. de Seguros y Reaseguros, Barcelona	Great Lakes Marine Insurance Agency Pty Ltd, Sydney	Others	100.0			
D.A.S. Deutscher Automobil Schutz Allgemeine Rechtsschutz-Versicherungs-Aktiengesellschaft, München	Rural Atlantic Marine Agency Pty Limited, Sydney	Others	50.0			
	DAS U.S. Assurance, S.A, Barcelona	Others	100.0			
	Cibron GmbH, München	Others	100.0			
	D.A.S. Defensa del Automovilista y de Siniestros - Internacional, S.A. de Seguros y Reaseguros, Barcelona	Insurance	100.0			
	D.A.S. Dilexa Automobilista Siniestri, S.p.A. di Assicurazione, Verona	Insurance	50.0			
	D.A.S. HELLAS Allgemeine Rechtschutz-Versicherungs-AG, Athen	Insurance	100.0			
	D.A.S. Jögvédelmi Biztosító Részvényszárság, Budapest	Insurance	100.0			
	D.A.S. Luxemburg Allgemeine Rechtschutz-Versicherung S.A., Strassen	Insurance	100.0			
	D.A.S. Oigusabikulude Kindlustuse AS, Tallinn	Insurance	100.0			
	D.A.S. Österreicher Versicherung, Wien	Insurance	100.0			
	D.A.S. platičtva právnej ochrany, a.s., Bratislava	Insurance	100.0			
	D.A.S. pojistovna právnej ochrany, a.s., Praha	Insurance	100.0			
	D.A.S. Société anonyme belge d'assurances de Protection Juridique, Brüssel	Insurance	100.0			
	D.A.S. Towarzystwo Ubezpieczeń Ochrony Prawnej S.A., Warszawa	Insurance	99.9			
	DAS Holding N.V., Amsterdam	Holding of insurances	50.0			
	DAS Legal Expenses Insurance Co., Ltd., Seoul	Insurance	100.0			
	DAS Legal Protection Insurance Company Ltd., Toronto	Insurance	49.0			
	DAS Rechtsschutz-Versicherungs-AG, Luzern	Insurance	100.0			
	DAS Rechtsschutz-Versicherungs-AG, Brüssel	Holding of insurances	100.0			
	ERGO Private Equity Company GmbH, Düsseldorf	Others	2.0	98-0557023		
	ERGO Zweite Beteiligungsgesellschaft mbH, Düsseldorf	Others	33.3			
	Hamburg-Mannheimer Rechtsschutz Schaden-Service GmbH, Hamburg	Others	100.0			
	Legal Net GmbH, München	Others	100.0			
	LEGIA AG, München	Others	99.0			
	Seminaris Hotel- und Kongressstätten-Betriebsgesellschaft mbH, Lüneburg	Others	25.0			
	Stichting Aandeelhouders Beheer D.A.S. Holding, Amsterdam	Others	100.0			
	VHDK Beteiligungsgesellschaft mbH, Düsseldorf	Holding of industrial companies	5.0			
	Vierteljahr Monatsschrift für Rechtsschutz, Wien	Others	100.0			
	TGR Biztosító Társaság Nyrt, Budapest	Others	20.0			
	DAS Legal Finance B.V., Amsterdam	Others	100.0			
	DAS Nederlandse Rechtshandstand Verzekeringemaatschappij N.V., Amsterdam	Insurance	100.0			
	DAS Support B.V., Amsterdam	Others	100.0			
	Bureau voor kredietinformaties Janssen Holding B.V., s-Gravenhage	Others	100.0			
	B&D Acquisition B.V., Amsterdam	Others	80.0			
	Bos Incasso B.V., Groningen	Others	90.0			
	DAS Consultancy & Consulting Rotterdam B.V., Rotterdam	Others	65.0			
	DAS Incasso B.V., Amsterdam	Others	100.0			
	DAS Incasso Den Bosch B.V., s-Hertogenbosch	Others	95.0			
	DAS Incasso Rotterdam B.V., Rotterdam	Others	80.0			
	De Wit Vissers Incasso Holding B.V., Breda	Others	95.0			
	EDR Acquisition B.V., Amsterdam	Others	80.0			

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

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

Parent Company	Subsidiary Company	Company Profile	% Shares Owned	NAIC Company Code	State of Domicile
ERGO Emekli ve Hayat A.S., İstanbul	veb Solarisit Sistem 1 GmbH & Co. KG, Fürth	Others	47.2		
ERGO Eurosol der weltw. Solar Italia GmbH & Co. KG, Bozen	Emekli Gözleme Merkezi A.S., İstanbul	Others	6.7		
ERGO Eurosol GmbH & Co. KG, Nürnberg	STAR SUN S.R.L., Criciano	Others	100.0		
ERGO General Insurance Company S.A., Athen	ERGO Eurosol der weltw. Solar Italia GmbH & Co. KG, Bozen	Others	100.0		
ERGO Grubu Holding A.S., İstanbul	ERGO Lite Insurance Company S.A., Thessaloniki	Insurance	3.1		
ERGO Immobilien-Verwaltungs-GmbH, Kreien	ERGO Bilişim Teknoloji Limited Şirketi, İstanbul	Others	99.5		
ERGO Insurance N.V., Brüssel	ERGO Emekli ve Hayat A.S., İstanbul	Insurance	100.0		
ERGO International Aktiengesellschaft, Düsseldorf	ERGO PORTFÖY YÖNETİMİ A.S., İstanbul	Others	100.0		
	ERGO SIGORTA A.S., İstanbul	Insurance	100.0		
	ERGO Sigorta ve Finans Satis Aracılık Hizmetleri Limited Şirketi, İstanbul	Others	100.0		
	ERGO Immobilien-GmbH 14.Victoria & Co. KG, Kreien	Others	-		
	ERGO Immobilien-GmbH 15.Victoria & Co. KG, Kreien	Others	-		
	ERGO Immobilien-GmbH 6.Hamburg-Mannheimer & Co. KG, Kreien	Others	-		
	ERGO Immobilien-GmbH 7.Hamburg-Mannheimer & Co. KG, Kreien	Others	-		
	ERGO Eurosolar GmbH & Co. KG, Nürnberg	Others	25.0		
	HMI Partners N.V., Brüssel	Others	100.0		
	ERGO Asia Management Pte. Ltd., Singapur	Others	100.0		
	ERGO ASIGURARI DE VIATA SA, Bukarest	Insurance	0.0		
	ERGO Direct General AG, Wien	Holding of insurances	100.0		
	ERGO Daam Direct General Insurance Co. Ltd., Seoul	Insurance	100.0		
	ERGO Funds AS, Tallinn	Others	46.1		
	ERGO General Insurance Company S.A., Athen	Insurance	100.0		
	ERGO Grubu Holding A.S., İstanbul	Holding of insurances	100.0		
	ERGO Insurance N.V., Brüssel	Insurance	100.0		
	ERGO Italia S.p.A., Malland	Holding of insurances	100.0		
	ERGO Kindlustuse AS, Tallinn	Insurance	100.0		
ERGO Italia Direct Network s.r.l., Malland	ERGO Latvija Veiksmu S.A., ERGO Latvija Apdrošināšanas Akciju Sabiedrība), Riga	Insurance	100.0		
ERGO Italia S.p.A., Malland	ERGO Lebensversicherung UADB, Vilnius	Insurance	100.0		
	ERGO Life Insurance Company S.A., Thessaloniki	Insurance	96.9		
	ERGO Life Insurance SE, Vilnius	Insurance	67.3		
	ERGO RUSS Versicherung AG, St. Petersburg	Insurance	95.5		
	ERGO Shin, Moskau	Insurance	100.0		
	ERIN Sigorta Aracılık Hizmetleri Limited Şirketi, İstanbul	Others	100.0		
	Global Insurance Company, Ho-Chi-Minh-Stadt	Insurance	25.0		
	HDPC ERGO General Insurance Company Ltd., Mumbai	Insurance	26.0		
	HMI Partners N.V., Brüssel	Others	100.0		
	Joint Stock Insurance Company ERGO, Minsk	Insurance	39.8		
	JSC Ukrainsk Transport Insurance Company, Kiew	Insurance	1.3		
	Sopockie Towarzystwo Ubezpieczeń Ergo Hestia Spółka Akcyjna, Sopot	Insurance	100.0		
	Sopockie Towarzystwo Ubezpieczeń na Zycie Ergo Hestia Spółka Akcyjna, Sopot	Insurance	100.0		
	ERGO Italia Business Solutions S.c.r.l., Malland	Others	0.5		
	Agenzia Chianti S.R.L., Malland	Others	100.0		
	ERGO Assicurazioni S.p.A., Malland	Insurance	100.0		
	ERGO Italia Business Solutions S.c.r.l., Malland	Others	93.3		
	ERGO Italia Direct Network s.r.l., Malland	Others	100.0		
	ERGO Previdenza S.p.A., Malland	Insurance	100.0		
	ERGO Funds AS, Tallinn	Others	9.4		
	ERGO Invest SIA, Riga	Others	33.0		
	ERGO Life Insurance SE, Vilnius	Insurance	32.7		
	Joint Stock Insurance Company ERGO, Minsk	Insurance	30.8		
	ERGO Invest SIA, Riga	Others	5.0		
ERGO Latvija Versicherung AG (ERGO Latvija Apdrošināšanas Akciju Sabiedrība), Riga	Asia Real Estate Income Fund SICAV, Luxemburg	Others	9.9		
ERGO Lebensversicherung Aktiengesellschaft, Hamburg	Beteiligung HMI Hamburg-Mannheimer Erste Bürogebäude-Verwaltungsgesellschaft mbH, Hamburg	Others	100.0		
	Beteiligung HMI Hamburg-Mannheimer Zweite Bürogebäude-Verwaltungsgesellschaft mbH, Hamburg	Others	100.0		
	CAPITAL PLAZA Holding GmbH & Co. Singapur KG, Düsseldorf	Holding of industrial companies	20.0		
	CAPITAL PLAZA Holding GmbH, Düsseldorf	Holding of industrial companies	10.0		
	ERGO Immobilien-GmbH 6.Hamburg-Mannheimer & Co. KG, Kreien	Others	100.0		
	ERGO Immobilien-GmbH 7.Hamburg-Mannheimer & Co. KG, Kreien	Others	100.0		
	ERGO Private Capital Leben GmbH & Co. KG, Düsseldorf	Others	72.0	98-0567366	
	ERGO Private Capital Zweite GmbH & Co. KG, Düsseldorf	Others	72.0	98-0557024	
	ERGO Private Equity Leben GmbH, Düsseldorf	Others	72.0	98-0557024	
	ERGO Private Beteiligungsgesellschaft mbH, Düsseldorf	Others	33.3		
	EUREKA GmbH, Düsseldorf	Holding of industrial companies	33.3		
	Familiäre Geschäftsstadt Nord Gesellschaft bürgerlichen Rechts, Hamburg	Others	35.9		
	Gebäude Service Gesellschaft Überseeing 35 mbH, Hamburg	Others	100.0		
	Grundeigentümer - Interessengemeinschaft City Nord GmbH, Hamburg	Others	16.8		
	Hamburg-Mannheimer ForskingService A/S, Copenhagen	Others	100.0		
	Hannover Finanz-Umwelt Beteiligungsgesellschaft mbH, Hillese	Financial enterprises	20.0		
	HMI Ceska republika, spol. s.r.o., Prag	Others	100.0		
	HMI Sp. z o.o., Warszawa	Others	100.0		
	Justus-Liebig-Universität Wiesbaden AG, Wiesbaden	Others	100.0		
	Protektor Lebensversicherungen AG, Berlin	Insurance	5.9		
	RP Vilbeler Fondsgesellschaft mbH, Frankfurt a.M.	Others	10.0		
	Seminaris Hotel- und Kongressstätten-Betriebsgesellschaft mbH, Lüneburg	Others	25.0		
	TMW Asia Property Fund I GmbH & Co. KG, München	Others	6.4		
	U.S. Property Fund IV GmbH & Co. KG, München	Others	9.8		
	US Property Fund GmbH & Co. KG, München	Others	8.7		
	US Property Fund III GmbH & Co. KG, München	Others	8.3		
	VFG Georg-Friedrichs-Gesellschaft mbH, Wien	Others	75.0		
	VHD Betriebsgruppenfond mbH, Wiesbaden	Holding of industrial companies	20.0		
	VICTORIA Asien Immobilienstellungen GmbH & Co. KG, München	Others	100.0		
	VICTORIA Asien Verwaltungs GmbH, München	Others	100.0		
	VICTORIA US Property Investment GmbH, Düsseldorf	Holding of industrial companies	25.0		
	VICTORIA Vierte Beteiligungsgesellschaft mbH, Düsseldorf	Holding of industrial companies	100.0		
	Victoria Vierter Baubuchstift GmbH & Co. KG, Düsseldorf	Others	95.1		
	VV Immobilien GmbH & Co. GB KG, Düsseldorf	Insurance	30.8		
	Joint Stock Insurance Company ERGO, Minsk	Insurance	1.3		
	JSC Ukrainian Transport Insurance Company, Kiew	Insurance	0.0		
	ERGO General Insurance Company S.A., Athen	Others	44.5		
	ERGO Funds AS, Tallinn	Others	62.0		
	ERGO Invest SIA, Riga	Others	100.0		
	Health OÜ, Tallinn	Others	100.0		
ERGO Pensionskasse AG, Düsseldorf	ERGO Private Capital Leben GmbH & Co. KG, Düsseldorf	Others	3.5	98-0567366	
	ERGO Private Capital Zweite GmbH & Co. KG, Düsseldorf	Others	3.5		
	ERGO Private Equity Leben GmbH, Düsseldorf	Others	3.5	98-0557024	
	VHDK Beteiligungsgesellschaft mbH, Düsseldorf	Holding of industrial companies	5.0		
	APEX Darmaan Group GmbH & Co. Malland	Holding of industrial companies	1.2		
	ERGO Previdenza S.p.A., Malland	Others	1.8		
	Access Capital Fund V LP Growth Buy-Out Europe, Edinburgh	Holding of industrial companies	7.1		
	ACOF III CV AIV (OFFSHORE) II, L.P., Los Angeles	Holding of industrial companies	0.0		
	ACOF III GC AIV, L.P., Los Angeles	Holding of industrial companies	0.0		
	ACOF III Plasco AIV, L.P., Los Angeles	Holding of industrial companies	0.0		
	Ares Corporate Opportunities Fund III LP., Los Angeles	Holding of industrial companies	0.5		

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

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Parent Company	Subsidiary Company	Company Profile	% Shares Owned	NAIC Company Code	Federal ID Number	State of Domicile
ERGO Versicherungsgruppe AG, Düsseldorf	ERGO Grundstückssicherung GbR, Düsseldorf	Others	8.00			
	ERGO Private Equity Kompanie GmbH, Düsseldorf	Others	8.00		98-0557023	
	ERGO Specialty GmbH, Hamburg	Others	100.0			
	ERGO Versicherungs- und Finanzierungs-Vermittlung GmbH, Hamburg	Others	100.0			
	ERGO Zweite Beteiligungsgesellschaft mbH, Düsseldorf	Others	33.3			
	GDV Dienstleistungs-GmbH & Co. KG, Hamburg	Others	3.8			
	HMV GFKL Beteiligungs GmbH, Düsseldorf	Financial enterprises	100.0			
	InterAssistance Gesellschaft für Dienstleistungen mit beschränkter Haftung, München	Others	100.0			
	LEGAL AG, München	Others	1.0			
	MEGA AG, Berlin	Others	20.0			
	Merku Grundstücke- und Beteiligungs-Gesellschaft mit beschränkter Haftung, Düsseldorf	Financial enterprises	100.0			
	Österreichische Volksbanken-AG, Wien	Credit institutions	4.0			
	Seminarie Hotel- und Kongressstätten-Betriebsgesellschaft mbH, Lüneburg	Others	25.0			
	Teko - Technisches Kontor für Versicherungen Gesellschaft mit beschränkter Haftung, Düsseldorf	Others	30.0			
	VHDK Beteiligungsgesellschaft mbH & Co. KG, Düsseldorf	Holding of industrial companies	15.0			
	Victoria Vierter Baubauschnitt GmbH & Co. KG, Düsseldorf	Others	4.9			
	Victoria Vierter Baubauschnitt Management GmbH, Düsseldorf	Others	100.0			
	VV Immobilien GmbH & Co. GB KG, Düsseldorf	Others	8.2			
	VV Immobilien GmbH & Co. United States KG, München	Others	7.8			
	Wohnungsgesellschaft Hera mbH, Hamburg	Others	100.0			
	AEVG 2004 GmbH, Frankfurt	Others				
	almeda GmbH, München	Insurance	100.0			
	almeda Versicherungs-Aktiengesellschaft, München	Others	100.0			
	avanturo GmbH, Düsseldorf	Holding of industrial companies	70.0			
	CAPITAL PLAZA Holding GmbH & Co. Singapur KG, Düsseldorf	Holding of industrial companies	70.0			
	CAPITAL PLAZA Holding GmbH, Düsseldorf	Insurance	24.4			
	DS AG, Düsseldorf	Insurance	100.0		98-0681814	
	DKV Deutsche Krankenversicherung Aktiengesellschaft, Köln	Others	100.0			
	ERGO Alpha GmbH, Düsseldorf	Insurance	100.0			
	ERGO DIREKT Krankenversicherung AG, Fürth	Insurance	100.0			
	ERGO DIREKT Lebensversicherung AG, Fürth	Insurance	100.0			
	ERGO DIREKT Versicherung AG, Fürth	Insurance	100.0			
	ERGO GmbH, Herisau	Financial enterprises	100.0			
	ERGO Gourmet GmbH, Düsseldorf	Others	100.0			
	ERGO Immobilien-Verwaltungs-GmbH, Kreien	Others	100.0			
	ERGO Internationale AG, Düsseldorf	Insurance	100.0			
	ERGO Internationale Aktiengesellschaft, Düsseldorf	Holding of insurances	100.0			
	ERGO International Services GmbH, Düsseldorf	Others	100.0			
	ERGO Lebensversicherung Aktiengesellschaft, Hamburg	Insurance	100.0		52-2175110	
	ERGO Neunte Beteiligungsgesellschaft mbH, Düsseldorf	Others	100.0			
	ERGO Pensionsfonds Aktiengesellschaft, Düsseldorf	Insurance	100.0			
	ERGO Pensionskasse AG, Düsseldorf	Insurance	100.0		98-0680916	
	ERGO Private Capital GmbH, Düsseldorf	Others	100.0			
	ERGO Versicherung Aktiengesellschaft, Düsseldorf	Insurance	100.0			
	EURONET Reiseversicherung Aktiengesellschaft, München	Insurance	100.0			
	EVU Logistik Management GmbH, Düsseldorf	Others	18.0			
	Exolve GmbH, Hamburg	Others	100.0			
	FAIRANCE GmbH, Düsseldorf	Others	100.0			
	Hamburg-Mannheimer Pensionskasse AG, Hamburg	Insurance	100.0		98-0680916	
	IDEENKAPITAL GmbH, Düsseldorf	Holding	100.0			
	IK Objektgesellschaft Frankfurt Theodor-Heuss-Allee GmbH & Co. KG, Düsseldorf	Others	47.4			
	ITERGO Informationstechnologie GmbH, Düsseldorf	Others	100.0			
	Kapoden Invest GmbH, Moskau	Others	100.0			
	Karlsruhe Police Police GmbH, Düsseldorf	Others	50.0			
	Liongal GmbH, Düsseldorf	Others	100.0			
	MAYFAIR Holding GmbH & Co. Singapur KG, Düsseldorf	Holding of industrial companies	71.4			
	MAYFAIR Holding GmbH, Düsseldorf	Holding of industrial companies	100.0			
	MCAF Management GmbH, Düsseldorf	Financial enterprises	50.0			
	MCAF Verwaltungs-GmbH & Co.KG, Düsseldorf	Financial enterprises	50.0			
	MEAG Cash Management GmbH, München	Financial services institutions	40.0			
	MEAG MUNICH ERGO AssetManagement GmbH, München	Others	23.2			
	MEDICLIN Aktiengesellschaft, Offenburg	Others	13.7			
	MEGA AG, Berlin	Insurance	100.0			
	Neckermann Lebensversicherung AG, Fürth	Insurance	100.0			
	Neckermann Versicherung AG, Nürnberg	Credit institutions	5.3			
	Österreichische Volksbanken-AG, Wien	Others	100.0			
	Titus AG, Düsseldorf	Others	100.0			
	VICTORIA Immobilien-Fonds GmbH, Düsseldorf	Others	100.0			
	VICTORIA Lebensversicherung Aktiengesellschaft, Düsseldorf	Holding of industrial companies	100.0		98-0168041	
	VICTORIA US Property Zwei GmbH, Düsseldorf	Holding of industrial companies	100.0			
	Victoria VIP I, Inc., Wilmington, Delaware	Insurance	100.0			
	Vorsorge- und Versicherungsgesellschaft, Düsseldorf	Holding of industrial companies	65.0			
	WISMA ATRIA Holding GmbH & Co. Singapur KG, Düsseldorf	Holding of industrial companies	50.0			
	WISMA ATRIA Holding GmbH, Düsseldorf	Others	100.0			
	WNE Solarfonds Süddeutschland 2 GmbH & Co. KG, Nürnberg	Others	100.0			
	GESNORTE DE PENSIONES, S.A., Madrid	Others	12.0			
	GESNORTE DE SERVICIOS, S.A., Madrid	Others	14.0			
	GESNORTE S.A., Sociedad Gestora de Instituciones de Inversión Colectiva, Madrid	Others	1.1			
	Euro-Center (Cyprus) Ltd., Larnaca	Others	100.0			
	Euro-Center (Thailand) Ltd., Bangkok	Others	100.0			
	Euro-Center (UK) Ltd., (Pty) Ltd., Cape Town	Others	100.0			
	Euro-Center China (HK) Co., Ltd., Beijing	Others	100.0			
	Euro-Center Holding North Asia (HK) Pte. Ltd., Hongkong	Others	100.0			
	Euro-Center Ltda., Rio de Janeiro	Others	100.0			
	Euro-Center USA, Inc., New York	Others	100.0			
	Euro-Center Yenidir, Istanbul	Others	100.0			
	Euro-Center, S.A. (Spain), Palma de Mallorca	Others	100.0			
	Sydney Euro-Center Pty. Ltd., Sydney	Others	100.0			
	Euro-Centering A/S, Copenhagen	Others	16.7			
	Europa Assistance Holding GmbH, München	Insuring	100.0			
	Evropska Cestovni Pojistovna A.S., Prag	Insurance	75.0			
	BAYERN TOURISMUS Marketing GmbH, München	Others	3.0			
	CJSC "European Travel Insurance", Moskau	Insurance	100.0			
	Compagnie Européenne d' Assurances, Nanterre	Insurance	100.0			
	Compania Europea de Seguros S.A., Madrid	Others	17.2			
	Deutsche Touring GmbH, Frankfurt/Main	Others	99.0			
	ERV Seyhat Sigorta Aracılık Hizmetleri ve Danışmanlık Ltd.Şti., Istanbul	Others	16.7			
	Euro-Center Holding A/S, Copenhagen	Insurance	25.0			
	Europass Travel Services Plc., Budapest	Others	100.0			
	Europass (UK) Ltd., London	Insurance	25.0			
	Europäische Reiseversicherungs-Aktiengesellschaft, Wien	Holding	60.0			
	European Assistance Holding GmbH, München	Insurance	100.0			
	European International Holding A/S, Copenhagen	Holding	100.0			
	Evropska Cestovni Pojistovna A.S., Prag	Insurance	15.0			

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European Assistance Holding GmbH, München	Gesellschaft für Angewandte Versicherung, Kow	Insurance	99.5			
European International Holding A/S, Kopenhagen	Reiseagent, Vermittler von Insolvenzversicherungen mbH, Hamburg	Others	24.0			
Europeska Försäkringsaktiebolaget, Stockholm	TAS Touristik Assekuranz Service International GmbH, Frankfurt/Main	Others	100.0			
Evropska Cestovni Pojistovna A.S., Prag	TAS Touristik Assekuranzmakler und Service GmbH, Frankfurt/Main	Others	100.0			
FAIRANCE GmbH, Düsseldorf	Triple IP B.V., Amsterdam	Others	50.0			
Global Standards LLC, Wilmington, Delaware	ERV (China) Travel Service and Consulting Ltd., Beijing	Others	100.0			
goMedus Gesellschaft für Qualität in der Medizin mbH, Köln	Europæiske Rejseforskring A/S, Kopenhagen	Insurance	100.0			
Great Lakes Reinsurance (UK) Plc, London	Europæiske Försäkringsaktiebolaget, Stockholm	Insurance	100.0			
Hamburg-Mannheimer Pensionskasse AG, Hamburg	Euro-Center Holding A/S, Kopenhagen	Others	16.7			
Hartford Steam Boiler International-GmbH, Rheine	Euro-Center Insurance Holding GmbH, München	Others	100.0			
HMV GKPL Beteiligungs GmbH, Düsseldorf	Euro-Center Holding A/S, Kopenhagen	Others	100.0			
HSB Associates, Inc, New York	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
HSB Engineering Finance Corporations, Wilmington, Delaware	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
HSB Engineering Insurance Limited, London	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
HSB Engineering Insurance Services Limited, Oldham	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
HSB Group, Inc., Wilmington, Delaware	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
HSB Investment Corporation, Hartford, Connecticut	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
HSB Solomon Associates LLC, Wilmington, Delaware	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
Hyman Life Corporation, Jonesboro, Arkansas	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
Ideenkapital Client Service GmbH, Düsseldorf	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
Ideenkapital Financial Engineering GmbH, Düsseldorf	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
IDEENKAPITAL Financial Engineering GmbH, Düsseldorf	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
IK Property Treuhand GmbH, Düsseldorf	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
IK FE Fonds Management GmbH, Düsseldorf	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
IK FE Management GmbH, Düsseldorf	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
IK Objekt Bensheim GmbH, Düsseldorf	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
IK Objekt Frankfurt am Main-Heusenstamm GmbH, Düsseldorf	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
IK Objekt Frankfurt am Main-Offenbach-Griesheim GmbH, Düsseldorf	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
IK Property Eine Verwaltungsgesellschaft mbH, Hamburg	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
IK US Portfolio Invest DREI Verwaltungs-GmbH, Düsseldorf	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
IK US Portfolio Invest Verwaltungs-GmbH, Düsseldorf	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
IK US Portfolio Invest ZWEI Verwaltungs-GmbH, Düsseldorf	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
IKFE Projektentwicklung AG, Zürich	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
K & P Objekt Hamburg Hamburger Straße GmbH, Düsseldorf	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
K & P Objekt München Hufelandstraße GmbH, Düsseldorf	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
PROFENDITA Eins Verwaltungsgesellschaft mbH, Hamburg	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
PROFENDITA Fünf Verwaltungsgesellschaft mbH, Hamburg	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
PROFENDITA Fünf Verwaltungsgesellschaft mbH, Hamburg	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
PROFENDITA Vier Verwaltungsgesellschaft mbH, Hamburg	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
PROFENDITA Zwei Verwaltungsgesellschaft mbH, Hamburg	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
Seldec 1. Verwaltungs-GmbH, Düsseldorf	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
US PROPERTIES VA Verwaltungs-GmbH, Düsseldorf	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
Verwaltungsgesellschaft "PORT ELISABETH" mbH, Hamburg	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
Verwaltungsgesellschaft "PORT Hedland" mbH, Hamburg	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
Verwaltungsgesellschaft "PORT KELANG" mbH, Hamburg	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
Verwaltungsgesellschaft "PORT KELANG" mbH, Hamburg	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
Verwaltungsgesellschaft "PORT LINDEN" mbH, Hamburg	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
Verwaltungsgesellschaft "PORT LOUIS" GmbH, Hamburg	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
Verwaltungsgesellschaft "PORT MAUBERT" mbH, Hamburg	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
Verwaltungsgesellschaft "PORT MELBOURNE" mbH, Hamburg	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
Verwaltungsgesellschaft "PORT MELBOURNE" mbH, Hamburg	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
Verwaltungsgesellschaft "PORT MOLTON" mbH & Co. KG, Hamburg	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
Verwaltungsgesellschaft "PORT NELSON" mbH & Co. KG, Hamburg	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
Verwaltungsgesellschaft "PORT RUSSEL" mbH & Co. KG, Hamburg	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
Verwaltungsgesellschaft "PORT SAID" mbH & Co. KG, Hamburg	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
Verwaltungsgesellschaft "PORT STANLEY" mbH & Co. KG, Hamburg	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
Verwaltungsgesellschaft "PORT STEWART" mbH & Co. KG, Hamburg	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
Verwaltungsgesellschaft "PORT UNION" mbH & Co. KG, Hamburg	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
Verwaltungsgesellschaft "PORT KELANG" mbH, Hamburg	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
Verwaltungsgesellschaft "PORT KELANG" mbH, Hamburg	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
Verwaltungsgesellschaft "PORT LINDEN" mbH, Hamburg	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
Verwaltungsgesellschaft "PORT LOUIS" mbH, Hamburg	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
Verwaltungsgesellschaft "PORT MAUBERT" mbH, Hamburg	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
Verwaltungsgesellschaft "PORT MELBOURNE" mbH, Hamburg	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
Verwaltungsgesellschaft "PORT MOLTON" mbH & Co. KG, Hamburg	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
Verwaltungsgesellschaft "PORT NELSON" mbH & Co. KG, Hamburg	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
Verwaltungsgesellschaft "PORT RUSSEL" mbH & Co. KG, Hamburg	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
Verwaltungsgesellschaft "PORT SAID" mbH & Co. KG, Hamburg	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
Verwaltungsgesellschaft "PORT STANLEY" mbH & Co. KG, Hamburg	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
Verwaltungsgesellschaft "PORT STEWART" mbH & Co. KG, Hamburg	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
Verwaltungsgesellschaft "PORT UNION" mbH & Co. KG, Hamburg	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			
Verwaltungsgesellschaft "PORT VICTORIA" GmbH, Hamburg	Ervin (China) Travel Service and Consulting Ltd., Beijing	Insurance	100.0			

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IDEENKAPITAL Financial Service GmbH, Düsseldorf	Vereinigungsgesellschaft "Port Wallace" mbH, Hamburg	Others	50.0			
	"PORT ELISABETH" GmbH & Co. KG, Hamburg	Others	0.0			
	"PORT KELANG" GmbH & Co. KG, Hamburg	Others	0.0			
	"PORT LOUIS" GmbH & Co. KG, Hamburg	Others	0.1			
	Mediastream Vierte Film GmbH & Co. Vermarktings KG, Grünwald	Others	0.0			
	PLATINIA world wide equity Erste Beteiligungs-GmbH & Co. KG, Grünwald	Others	0.4			
	"PORT ELISABETH" GmbH & Co. KG, Hamburg	Others	0.0			
	"PORT KELANG" GmbH & Co. KG, Hamburg	Others	0.0			
	"PORT LOUIS" GmbH & Co. KG, Hamburg	Others	0.1			
	"PORT MAUBERT" GmbH & Co. KG, Hamburg	Others	0.5			
	"PORT MELBOURNE" GmbH & Co. KG, Hamburg	Others	1.0			
	"PORT MENIER" GmbH & Co. KG, Hamburg	Others	0.1			
	"PORT MORESBY" GmbH & Co. KG, Hamburg	Others	1.4			
	"PORT MOUTON" GmbH & Co. KG, Hamburg	Others	0.1			
	"PORT NELSON" GmbH & Co. KG, Hamburg	Others	0.2			
	IDEENKAPITAL Anlagebetreuungs GmbH, Düsseldorf	Others	100.0			
	Ideenkapital Client Servi GmbH, Düsseldorf	Others	100.0			
	IDEENKAPITAL Financial Engineering GmbH, Düsseldorf	Others	100.0			
	IDEENKAPITAL Finanzdienstleistungs GmbH, Düsseldorf	Others	100.0			
	IDEENKAPITAL Media Finance GmbH, Düsseldorf	Others	50.1			
	IK Premium Fonds GmbH & Co. KG, Düsseldorf	Holding of industrial companies	100.0			
	IK Premium Fonds zwei GmbH & Co. KG, Düsseldorf	Holding of industrial companies	100.0			
	IK Premium GmbH, Düsseldorf	Others	100.0			
	Mediastream Vierte Film GmbH & Co. Vermarktings KG, Grünwald	Others	0.0			
	Mediastream Consulting GmbH, Grünwald	Others	100.0			
	Mediastream Dritte Film GmbH, Grünwald	Others	100.0			
	Mediastream Fünfte Film GmbH, Grünwald	Others	100.0			
	Mediastream Vierte Film GmbH & Co. Vermarktings KG, Grünwald	Others	9.9			
	Mediastream Vierte Medien GmbH, Grünwald	Others	100.0			
	Mediastream Zweite Film GmbH, Grünwald	Others	100.0			
	PLATINIA Verwaltungs-GmbH, München	Others	100.0			
Ideenkapital Media Treuhand GmbH, Düsseldorf	Mediastream Film GmbH & Co. Production KG, Grünwald	Others	19.0			
IDEENKAPITAL Metropolen Europa GmbH & Co. KG, Düsseldorf	Mediastream Zweite Film GmbH & Co. Productions KG, Grünwald	Others	0.0			
IDEENKAPITAL PRORENDEITA EINS Treuhandgesellschaft mbH, Düsseldorf	Hines Pan-European Condu Fund FCP-FIS, Luxembourg	Others	16.4			
	PRORENDEITA DREI GmbH & Co. KG, Hamburg	Others	0.0			
	PRORENDEITA FÜR GmbH & Co. KG, Hamburg	Others	0.0			
	PRORENDEITA FÜR1 GmbH & Co. KG, Hamburg	Others	0.0			
	PRORENDEITA VIER GmbH & Co. KG, Hamburg	Others	0.1			
	PRORENDEITA ZWEI GmbH & Co. KG, Hamburg	Others	0.0			
IDEENKAPITAL Schifffonds Treuhand GmbH, Düsseldorf	"PORT ELISABETH" GmbH & Co. KG, Hamburg	Others	0.0			
	"PORT KELANG" GmbH & Co. KG, Hamburg	Others	0.0			
	"PORT LOUIS" GmbH & Co. KG, Hamburg	Others	0.0			
	"PORT MAUBERT" GmbH & Co. KG, Hamburg	Others	0.1			
	"PORT MELBOURNE" GmbH & Co. KG, Hamburg	Others	0.2			
	"PORT MOODY" GmbH & Co. KG, Hamburg	Others	0.0			
	"PORT MORESBY" GmbH & Co. KG, Hamburg	Others	0.1			
	"PORT MOUTON" GmbH & Co. KG, Hamburg	Others	0.0			
	"PORT NELSON" GmbH & Co. KG, Hamburg	Others	0.0			
	"PORT RUSSEL" GmbH & Co. KG, Hamburg	Others	0.1			
	"PORT SAID" GmbH & Co. KG, Hamburg	Others	0.1			
	"PORT STANLEY" GmbH & Co. KG, Hamburg	Others	0.1			
	"PORT STEWART" GmbH & Co. KG, Hamburg	Others	0.0			
	"PORT TIRAN" GmbH & Co. KG, Hamburg	Others	0.0			
Ideenkapital Treuhand US Real Estate eins GmbH, Düsseldorf	IK US Portfolio Invest GmbH & Co. KG, Düsseldorf	Others	0.0			
IK Einkauf Objektmanagement GmbH, Düsseldorf	IK US Portfolio Invest ZWEI GmbH & Co. KG, Düsseldorf	Others	0.0			
IK Einkauf Objektverwaltungsgesellschaft mbH, Düsseldorf	IK Einkauf Objekt Eins GmbH & Co. KG, Düsseldorf	Others	6.0			
IK Einkaufsmärkte Deutschland GmbH & Co. KG, Düsseldorf	IK Einkauf Objekt Eins GmbH & Co. KG, Düsseldorf	Others	-			
IK FE Fonds Management GmbH, Düsseldorf	IK Einkauf Objekt Eins GmbH & Co. KG, Düsseldorf	Others	94.0			
	IK Einkauf Objektmanagement GmbH, Düsseldorf	Others	94.0			
	IDEENKAPITAL Metropolen Europa GmbH & Co. KG, Düsseldorf	Others	0.0			
	IK Australia Property Eins GmbH & Co. KG, Düsseldorf	Others	0.0			
	IK Einkaufsmärkte Deutschland GmbH & Co. KG, Düsseldorf	Others	0.0			
	IK Objekt Bensheim Immobilienfonds GmbH & Co. KG, Düsseldorf	Others	0.1			
	IK Objekt Bensheim AG, Düsseldorf	Others	0.0			
	K & P Objekt Hamburg Hamburger Straße Immobilienfonds GmbH & Co. KG, Düsseldorf	Others	0.1			
	K & P Objekt München Hufelandstraße Immobilienfonds GmbH & Co. KG, Düsseldorf	Others	0.0			
	K & P Pflegeszentrum IMMAC Uelsen Renditefonds GmbH & Co. KG, Düsseldorf	Others	0.0			
IK Premium Fonds GmbH & Co. KG, Düsseldorf	IDEENKAPITAL Metropolen Europa GmbH & Co. KG, Düsseldorf	Others	72.3			
	IK Australia Property Eins GmbH & Co. KG, Hamburg	Others	10.7			
	IK Einkaufsmärkte Deutschland GmbH & Co. KG, Düsseldorf	Others	52.0			
	IK Objekt Bensheim Immobilienfonds GmbH & Co. KG, Düsseldorf	Others	15.2			
	IK Objekt Bensheim AG, Düsseldorf	Others	65.7			
	K & P Objekt Hamburg Hamburger Straße Immobilienfonds GmbH & Co. KG, Düsseldorf	Others	35.5			
	K & P Pflegeszentrum IMMAC Uelsen Renditefonds GmbH & Co. KG, Düsseldorf	Others	84.8			
IK Premium Fonds zwei GmbH & Co. KG, Düsseldorf	"PORT ELISABETH" GmbH & Co. KG, Hamburg	Others	31.8			
	"PORT LOUIS" GmbH & Co. KG, Hamburg	Others	25.7			
	"PORT MOUTON" GmbH & Co. KG, Hamburg	Others	0.4			
	"PORT NELSON" GmbH & Co. KG, Hamburg	Others	0.4			
	Mediastream Vierte Film GmbH & Co. Vermarktings KG, Grünwald	Others	5.3			
	Seidenfabrik Grünwald GmbH & Co. KG, Düsseldorf	Others	100.0			
	US PROPERTIES VA GmbH & Co. KG, Düsseldorf	Others	45.9			
	IDEENKAPITAL Metropolen Europa GmbH & Co. KG, Düsseldorf	Others	0.0			
	IK Australia Property Eins GmbH & Co. KG, Hamburg	Others	0.0			
	IK Einkaufsmärkte Deutschland GmbH & Co. KG, Düsseldorf	Others	0.0			
	IK US PORTFOLIO INVEST DE GmbH & Co. KG, Düsseldorf	Others	0.0			
	US PROPERTIES VA GmbH & Co. KG, Düsseldorf	Others	0.0			
	IK US Portfolio Invest ZWEI GmbH & Co. KG, Düsseldorf	Others	0.0			
	IRIS Capital Fund FCPR, Paris	Holding of industrial companies	19.8			
	ALICE GmbH, Düsseldorf	Others	100.0			
	Prospekt Verwaltungsgesellschaften, mbH, München	Others	100.0			
	Great Lakes Re Management Company (Belgium) S.A., Brüssel	Others	0.1			
	Münchener Consultora Internacional S.R.L., Santiago de Chile	Others	10.0			
	Munich Re India Services Private Limited, Mumbai	Others	1.0			
	ERGO RUSS Versicherung AG, St. Petersburg	Insurance	4.5			
	Kuk & Partners Credit Management BVBA, Brüssel	Holding of industrial companies	98.9			
	Secundi CBVA, Brüssel	Others	33.0			
	Kuk & Partners Gerechtsdeurwaarders & Incassobureau B.V., Eindhoven	Others	100.0			
	LAVO Zürich B.V., Breda	Others	100.0			
	Liebherr LTE Sales Inc., Ontario, CA	Others	100.0	04-2925808		
	Longis Versicherungsmakler GmbH, Düsseldorf	Others	100.0			
	m.aditerra POWER GmbH & Co. KG, Nürnberg	Others	100.0			
	m.aditerra POWER FRANCE GmbH, Nürnberg	Others	100.0			
MEAG MUNICH ERGO AssetManagement GmbH, München	AEDES Project S.r.l., Malard	Others	7.0			
	ERGO TU Trust Erste Beteiligungsgesellschaft mbH L., München	Others	100.0			

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Parent Company	Subsidiary Company	Company Profile	% Shares Owned	NAIC Company Code	Federal ID Number	State of Domicile
Parent Company	LM Logistic Center Management GmbH, Hamburg	Others	50.0			
	MYTAIR Financing GmbH, München	Others	100.0			
	MEAG Center House S.A., Brüssel	Others	0.0			
	MEAG MÜNICH ERGO Kapitalanlagegesellschaft mbH, München	Credit institutions	100.0			
	MEAG Pacific Star Holdings Ltd., Hong Kong	Others	50.0			
	MEAG Property Management GmbH, München	Others	100.0			
	MEAG Real Estate Erste Beteiligungsgesellschaft, München	Others	100.0			
	MEAG US Real Estate Management Holdings, Inc., Wilmington DE	Holding of industrial companies	100.0			
	PICG Asset Management Company Ltd., Shanghai	Financial services institutions	100.0			
	Provost Financial Group Ltd., London	Others	50.0			
	RM 2264 Vermögensverwaltungs GmbH, München	Others	25.0			
	Rumba GmbH & Co. KG, München	Others	25.0			
	VICTORIA Immobilien Management GmbH, München	Others	100.0			
	VICTORIA Immobilien-Fonds Objekt Leipzig KG (Kommanditist), Düsseldorf	Others	0.2			
	VV Immobilien Verwaltungs GmbH, München	Others	30.0			
	VV Immobilien Verwaltungs und Beteiligungs GmbH, München	Others	30.0			
	MEAG Luxembourg S.à.r.l., Luxemburg	Others	100.0			
	MEAG Hong Kong Limited, Hong Kong	Financial services institutions	100.0			
	MOP Verwaltungsgesellschaft mbH, München	Holding of industrial companies	100.0			
	Milennium Entertainment Associates L.P., New York	Others	50.0			
	U.S. Property Management II L.P., Atlanta	Others	14.3			
	U.S. Property Management III L.P., Atlanta	Others	33.3			
	Jordan Health Cost Management Services W.L.L., Amman	Others	20.0			
MedNet Holding GmbH, München	MedNet Bahrain W.L.L., Bahrain	Others	100.0			
	MedNet Europa GmbH, München	Others	100.0			
	MedNet Greece S.A., Athen	Others	78.1			
	MedNet International Ltd., Monaco	Others	100.0			
	MedNet International Ltd., Nicosia	Others	100.0			
	MedNet Saudi Arabia LLC, Riyadh	Others	100.0			
	MedNet UAE FZ L.L.C., Dubai	Others	100.0			
MedNet International Ltd., Nicosia	MedNet International Offshore SAL, Beirut	Others	99.7			
Merkur Grundstücks- und Beteiligungs-Gesellschaft mit beschränkter Haftung, Düsseldorf	ARTES Assuranzservice GmbH, Düsseldorf	Others	100.0			
	Horbach GmbH, Düsseldorf	Others	70.1			
	IFFOXX AG, Rosenheim	Others	28.0			
	Schröderberg & Partner GmbH, Versicherungsmakler, Düsseldorf	Others	100.0			
Midland-Guardian Co., Amelia, Ohio	American Mutual Insurance Group, Inc., Amelia, Ohio	Holding of insurances	100.0	31-1395650		
MR Beteiligungen 1, GmbH, München	Access Capital Fund IV L.P., Guernsey	Others	8.9	31-083159		
	ACOF III CV AIV (OFFSHORE) II L.P., Los Angeles	Holding of industrial companies	0.0			
	ACOF III GC AIV, L.P., Los Angeles	Holding of industrial companies	0.0			
	ACOF III Plasco AIV, L.P., Los Angeles	Holding of industrial companies	0.0			
	Adreq Europe III L.P., Delaware	Holding of industrial companies	2.9			
	Adreq Europe IV B C.V., Curacao	Holding of industrial companies	11.3			
	Adreq Europe V B C.V., Curacao	Holding of industrial companies	4.4			
	APAX Europe VII - B L.P., Guernsey	Holding of industrial companies	0.4			
	APEP Dachsfonds GmbH & Co. KG, München	Holding of industrial companies	6.1			
	Apollo Overseas Partners VII L.P., Delaware	Holding of industrial companies	5.2			
	Area Corporate Opportunities Fund III L.P., Los Angeles	Holding of industrial companies	0.7			
	Capital Dynamics Champion Ventures VI L.P., Woodside	Holding of industrial companies	14.5			
	CVC European Equity Partners V (A) L.P., Grand Cayman	Holding of industrial companies	0.6			
	Greenspring Global Partners IV-B, L.P., Owings Mills	Others	5.0			
	HRJ Capital Global Buy-Out III (I.S.), L.P., Woodside	Holding of industrial companies	27.7			
	Leisure Capital Partners III L.P., Wilmington	Holding of industrial companies	0.5			
	New Enterprise Associates 13, L.P., Grand Cayman	Holding of industrial companies	8.8			
	Oetwald & Compagnie GmbH & Co. Dritte Beteiligungsgesellschaft für Vermögensanlagen KG, Berlin	Holding of industrial companies	2.0			
	PAI Europe V - I L.P., Guernsey	Holding of industrial companies	1.4			
	PAI Europe V - I L.P., Guernsey	Holding of industrial companies	0.8			
	Pantheon Asia Fund V L.P., Guernsey	Holding of industrial companies	3.7			
MR Beteiligungen 18, GmbH, Grünwald	Siemens Global Innovation Partners I GmbH & Co. KG, München	Holding of industrial companies	10.0			
MR Beteiligungen 19, GmbH, München	TowerBrook Investors III, L.P., George Town	Holding of industrial companies	1.3	98-0557018		
MR Parkview Holding Corporation, Wilmington, Delaware	MR Beteiligungen 18, GmbH & Co. Immobilien KG (I.G., Grünwald	Others				
MR RENT-Investment GmbH, München	Haus der Beteiligung, Hagenau	Others	11.5			
	U.S. Property Fund I L.P., München	Others	12.0			
	MSMI Parkview LLC, Dover, Delaware	Others	38.5			
	Adelsa Servicios e Instalaciones Fotovoltaicas, S.L., Santa Cruz de Tenerife	Others	100.0			
	Breamer Energy Ventures III L.P., Wilmington, Delaware	Others	14.9			
	Erneuerungsanlage Hohenseefeld GmbH & Co KG, Bremen	Others	100.0			
	FOTOUNO S.r.l., Turin	Others	100.0			
	FOTOWATIO ITALIA GALATINA S.r.l., Turin	Others	100.0			
	M-31 Beteiligungsgesellschaft für Immobilien & Energie KG, Düsseldorf	Holding of industrial companies	11.5			
	MPF Real Estate Fund 3 & 4 L.P., Guernsey	Others	20.0			
	T-Solar Global Operating Assets S.L.U., Madrid	Holding	37.0			
	Windpark Geisleden GmbH & Co KG, Bremen	Others	100.0			
	Windpark Großberndten 2 GmbH & Co KG, Bremen	Others	100.0			
	Windpark Hilmerstorff GmbH & Co KG, Bremen	Others	100.0			
	Windpark Klein Bünzow GmbH & Co KG, Bremen	Others	100.0			
	Windpark Kruse GmbH & Co KG, Bremen	Others	100.0			
	Windpark Langenbrasau GmbH & Co KG, Bremen	Others	100.0			
	Windpark Münster GmbH & Co KG, Bremen	Others	100.0			
	Windpark Neheim-Hüsten GmbH & Co KG, Bremen	Others	100.0			
	Windpark Sassenberg GmbH & Co KG, Bremen	Others	100.0			
	wpt Windpark Wergzahn GmbH & Co KG, Bremen	Others	100.0			
MR Solar GmbH & Co. KG, Nürnberg	MR Solar Benevems GmbH, Nürnberg	Others	100.0			
	MR SOLAR SAS DER WELWIT SOLAR ITALIA SRL, Bozen	Others	100.0			
	Trend Capital GmbH & Co. Solarfonds 2 KG, Mainz	Others	34.4			
MSP Underwriting Ltd., London	weise Solarpanel Spanien 1 GmbH & Co. KG, Fürth	Others	10.0			
	Beaufort Dedication No 1 Ltd, London	Insurance	100.0			
	Beaufort Dedication No 2 Ltd, London	Insurance	100.0			
	Beaufort Dedication No 3 Ltd, London	Insurance	100.0			
	Beaufort Dedication No 4 Ltd, London	Insurance	100.0			
	Beaufort Dedication No 5 Ltd, London	Insurance	100.0			
	Beaufort Dedication No 6 Ltd, London	Insurance	100.0			
	Beaufort Dedication No 7 Ltd, London	Insurance	100.0			
	Beaufort Underwriting Agency Limited, London	Others	100.0			
	Beaufort Underwriting Services Limited, London	Others	100.0			
Münchener Rückversicherung AG, München	40, Rue Courcelles SAS, Paris	Others	100.0			
	ADEUS Aktienregister-Service-GmbH, München	Others	15.4			
	Agricor Management Services S.r.l., Venona	Others	33.3			
	Apollo Hospital Enterprises, Mumbai	Others	1.3			
	Asia Property Fund II GmbH & Co. KG, München	Others	5.6			
	Bell & Clements (Bermuda) Ltd., Hamilton, Bermuda	Holding of insurances	100.0			
	BHS tabletop AG, Seib	Others	28.9			
	Bloemers Holding B. V., Rotterdam	Holding of insurances	25.0			
	Consortio International de Aseguradoras de Crédito, S.A., Madrid	Insurance	19.5			

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	Concord Versicherungs-Beteiligungsgesellschaft mbH, Nürnberg	Holding of insurances	35.7		
	DAMAN - National Health Insurance Company, Abu Dhabi	Insurance	20.0		
	Diana Vermögensverwaltungs AG, München	Others	100.0		
	DII GmbH, München	Others	7.7		
	ERGO Versicherungsgruppe AG, Düsseldorf	Holding of insurances	95.0		
	Evaluación Médica TUW, S.L., Barcelona	Others	90.8		
	Extremus Versicherungs-Aktiengesellschaft, Köln	Insurance	16.0		
	Fox Ebnath AG, Ebnath	Others	98.7		
	Genus II Vermögensverwaltungsgesellschaft mbH, München	Others	100.0		
	Globe Life Underwriting Managers Ltd., London	Others	40.0		
	Great Lakes Re Management Company (Belgium) S.A., Brüssel	Others	99.9		
	Great Lakes Reinsurance (UK) Plc., London	Reinsurance	100.0		
	Hamburger Hof Management GmbH, Hamburg	Others	100.0		
	Itus Verwaltungs AG, Grünwald	Others	100.0		
	Janus Vermögensverwaltungsgesellschaft mbH, München	Holding	100.0		
	Jupiter Vermögensverwaltungsgesellschaft mbH, München	Holding	100.0		
	KA Köln Assuranz Agentur GmbH, Köln	Others	100.0		
	Kapitalbeteiligungsgesellschaft der Deutschen Versicherungswirtschaft, Düsseldorf	Financial enterprises	3.0		
	Lario Versicherungs- und Finanzgruppe mbH, München	Holding	100.0		
	MAM Munich Asset Management GmbH, München	Others	100.0		
	MEAG Cash Management GmbH, München	Others	60.0		
	MEAG MUNICH ERGO AssetManagement GmbH, München	Financial services institutions	60.0		
	MedNet Holding GmbH, München	Holding	100.0		
	Micro Equities Inc., Binondo, Manila	Holding	10.2		
	MR Beteiligungen 1. GmbH, München	Others	100.0	98-0557018	
	MR Beteiligungen 14. GmbH, München	Others	100.0	98-0557018	
	MR Beteiligungen 15. GmbH, München	Others	100.0	98-0557018	
	MR Beteiligungen 16. GmbH, München	Others	100.0	98-0557018	
	MR Beteiligungen 18. GmbH & Co. Immobilien KG i.G., Grünwald	Others	100.0	98-0557018	
	MR Beteiligungen 19. GmbH, München	Others	100.0	98-0557018	
	MR Beteiligungen 2. EUR A & Co. KG, Grünwald	Others	100.0	98-0557018	
	MR Beteiligungen 3. EUR A & Co. KG, Grünwald	Others	100.0	98-0557018	
	MR Beteiligungen AG, Grünwald	Others	100.0	98-0557018	
	MR Beteiligungen EUR AG & Co. KG, Grünwald	Others	100.0	98-0557018	
	MR Beteiligungen EUR A & Co. KG, Grünwald	Others	100.0	98-0557018	
	MR Beteiligungen USD AG & Co. KG, Grünwald	Others	100.0	98-0557018	
	MR ERGO Beteiligungen GmbH, München	Others	100.0	98-0557018	
	MR RENT-Investment GmbH, München	Financial enterprises	100.0	98-0557018	
	MR RENT-Management GmbH, München	Others	100.0		
	MR Solar GmbH & Co. KG, Nürnberg	Others	99.8		
	MSP Underwriting Ltd., London	Holding of insurances	100.0		
	Münchener Consultora Internacional S.R.L., Santiago de Chile	Others	90.0		
	Münchener de Argentina Servicios Técnicos S. R. L., Buenos Aires	Others	100.0		
	Münchener de Mexico Servicios de Reaseguros, Santa Fe de Bogota D.C.	Others	100.0		
	Münchener de Mexico S. A., Mexico	Others	9.0		
	Münchener Econosult GmbH, München	Others	100.0		
	Münchener Finanzgruppe AG Beteiligungen, München	Others	100.0		
	Münchener Vermögensverwaltung GmbH, München	Others	100.0		
	Munich American Holding Corporation, Wilmington, Delaware	Holding of insurances	100.0	22-3753262	
	Munich Columbia Square Corp., Wilmington, Delaware	Others	100.0	22-3577668	
	Munich Health Holding AG, München	Holding of insurances	100.0		
	Munich Holdings Ltd., Toronto	Holding of insurances	100.0		
	Munich Re Australia Pty. Ltd., Sydney	Holding of insurances	100.0		
	Munich Re Capital Markets GmbH, München	Finance services institutions	100.0		
	Munich Re do Brasil Reaseguros S.A., São Paulo	Reinsurance	100.0		
	Munich Re General (UK) plc, London	Others	100.0		
	Munich Re Holding Company (UK) Ltd., London	Holding of insurances	100.0		
	Munich Re India Services Private Limited, Mumbai	Others	99.0		
	Munich Re Japan Services K. K., Tokyo	Others	100.0		
	Munich Re Life and Health (UK) Plc., London	Others	100.0		
	Munich Re of Malta Holding Limited, Panama	Holding of insurances	100.0		
	Munich Re UK Services Ltd., London	Others	100.0		
	Munich Reinsurance Company Life Reinsurance Eastern Europe / Central Asia I.L., Moskau	Reinsurance	100.0		
	Munich Reinsurance Company of Africa Ltd., Johannesburg	Reinsurance	100.0		
	Munich-American Risk Partners GmbH, München	Others	100.0		
	MunichFinancialGroup AG Holding, München	Others	100.0		
	MunichFinancialGroup GmbH, München	Holding	100.0		
	MunichFinancialServices AG Holding, München	Others	100.0		
	Munichre General Services Limited, London	Others	100.0		
	New Financial Reinsurance Company Ltd., Zürich	Reinsurance	100.0		
	P.A.N. General & Co. KG, Grünwald	Others	99.0		
	P.A.N. Verwaltungs GmbH, Grünwald	Others	99.0		
	PERILS AG, Zürich	Others	11.1		
	Protección Agrícola, Compañía de Seguros S.A., Mexico	Insurance	20.0		
	Reaseguradora de las Américas S. A., La Habana	Reinsurance	100.0		
	RehaCare GmbH, München	Others	25.1		
	Saudi National Insurance Company B.S.C.(c), Manama	Insurance	22.5		
	Schloss Hohenkammer GmbH, Hohenkammer	Others	100.0		
	SEBA Betriebsvergütungsgesellschaft mbH, Nürnberg	Holding of insurances	49.0		
	Steuern Vermögensverwaltungsges.m.bH, München	Holding of insurances	18.9	98-0654539	
	Suramerica S.A., Medellin	Others	60.1		
	Synkronos Italia SRL, Milano	Others	60.0		
	Three Lions Underwriting Ltd., London	Insurance	24.0		
	Uelzen Lebensversicherungs AG, Uelzen	Others	100.0		
	Venus Vermögensverwaltungsgesellschaft mbH, München	Others	100.0		
	VisEq GmbH, Grünwald	Others	34.0		
	WFB Stockholm Management AB, Stockholm	Others	50.0		
Munich American Holding Corporation, Wilmington, Delaware	HSB Group, Inc., Wiesbaden, Germany	Holding of insurances	100.0	13-4141052	
	MAAG New York Corporation, Wilmington, Delaware	Financial services institutions	100.0	06-1399157	
	MR Parkway Holding Corporation, Wilmington, Delaware	Others	100.0	27-3698945	
	Munich American Reinsurance Company, Atlanta, Georgia	Reinsurance	100.0	58-082824	GA
	Munich Health North America, Inc., Wilmington, Delaware	Holding of insurances	100.0	54-2165277	
	Munich Re America Brokers, Inc., Wilmington, Delaware	Others	100.0	13-2940720	
	Munich Re America Corporation, Wilmington, Delaware	Holding of insurances	100.0	13-3672116	
	Munich Re America Management Ltd., London	Others	100.0		
	Munich Re America Services Inc., Wilmington, Delaware	Others	100.0	13-3069874	
	Munich Re Capital Management, Inc., Wilmington, Delaware	Others	100.0	52-2108519	
	Munich-American Global Services (Munich) GmbH, München	Holding of insurances	100.0	13-0742526	
	The Midland Company, Cincinnati, Ohio	Insurance	100.0	45-3809841	14174
	Munich American Life Reinsurance Company, Atlanta, GA	Others	100.0	51-0264311	
Munich American Reassurance Company, Atlanta, Georgia	Munich Atlanta Financial Corporation, Atlanta, Georgia	Others	100.0	04-3075657	
Munich Columbia Square Corp., Wilmington, Delaware	LifePlans Inc., Waltham, Massachusetts	Others	100.0		
	13th & F associates Limited Partnership, Washington D.C.	Others	50.0		

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Munich Health Damac Holding Ltd., Abu Dhabi	Damac Health Insurance - Qatar LLC, Doha, Qatar	Insurance	100.0			
Munich Health Holding AG, München	Apollis Munich Health Insurance Co., Ltd., Hyderabad	Insurance	25.5			
	DKV - Alpha Vermögensverwaltungs GmbH, Köln	Others	100.0			
	DKV BELGIUM S.A., Brüssel	Insurance	0.0			
	DKV Globally S.A., Luxembourg	Insurance	100.0			
	DKV Luxembourg S.A., Luxembourg	Insurance	75.0			
	DKV Seguros y Reaseguros, Sociedad Anónima Española, Saragossa	Insurance	100.0			
	Munich Health Damac Holding Ltd., Abu Dhabi	Holding of insurances	51.0			
	Stora Enso Teleforsförlag AB, Oslo	Insurance	50.0			
Munich Health North America, Inc., Wilmington, Delaware	Munich Re Service Inc., Wilmington, Delaware	Insurance	100.0	65-0644164		
Munich Holdings Ltd., Toronto	Windsor Health Group, Inc., Brentwood, Tennessee	Holding of insurances	100.0	62-1832645		
	Münchener de Mexico S.A., Mexico	Others	100.0			
	Münchener de Venezuela C.A. Intermedia de Reaseguros, Caracas	Others	100.0			
	Munich Life Management Corporation Ltd., Toronto	Others	100.0			
	Munich Management Pte. Ltd., Singapur	Others	100.0			
	Munich Reinsurance Company of Canada, Toronto	Reinsurance	100.0	AA-1560600		
	Munich-Canada Management Corp., Ltd., Toronto	Others	100.0			
	Munichre Service Limited, Hong Kong	Others	100.0			
	Templeton Fund, Sydney, Australia	Insurance	100.0			
Munich Holdings of Australasia Pty. Ltd., Sydney	Coron Pty Limited, Sydney	Others	100.0			
	Munich Reinsurance Company of Australasia Ltd, Sydney	Reinsurance	100.0	AA-1931000		
Munich Re America Corporation, Wilmington, Delaware	Munichre New Zealand Service Limited, Auckland	Others	100.0			
	American Alternative Insurance Corporation, Wilmington, Delaware	Insurance	100.0	52-2048110	19720	DE
	Munich Reinsurance America, Inc., Wilmington, Delaware	Reinsurance	100.0	13-4924125	10227	DE
	Princeton Eagle Holding (Bermuda) Limited, Hamilton, Bermuda	Holding of insurances	100.0			
	Princeton Eagle West (Holding) Inc., Wilmington, Delaware	Holding of insurances	100.0	95-4551801		
	The Princeton Eagle and American Eagle Lines Insurance Company, Wilmington, Delaware	Insurance	100.0	22-3410482	10786	DE
Munich Re Holding Company (UK) Ltd., London	Groves, John & Weston Limited, London	Others	100.0			
	Munich Re Capital Limited, London	Others	100.0			
	Munich Re Underwriting Limited, London	Others	100.0			
	NMU Group Limited, London	Holding	100.0			
	Roanoke International Brokers Limited, London	Others	100.0			
	The Roanoke Companies Inc., Schaumburg, Illinois	Holding	100.0			
	Watkins Syndicate Hong Kong Limited, Hong Kong	Others	67.0			
	Watkins Syndicate Middle East Limited, Dubai	Others	100.0			
	Watkins Syndicate Singapore Pte. Limited, Singapore	Others	100.0			
Munich Re of Malta Holding Limited, Floriana	Munich Re of Malta p.l.c., Floriana	Reinsurance	100.0			
Munich Re UK Services Limited, London	Munich Re Underwriting Agents (DiFC) Limited, Dubai	Others	100.0			
Munich Reinsurance America, Inc., Wilmington, Delaware	Allfinanz Limited, Dublin	Others	100.0			
	Group Risk Services Limited, London	Others	100.0			
	13th & F associates Limited Partnership, Washington D.C.	Others	-			
	ARIES, Wilmington, Delaware	Others	-			
	Best Doctors, Health Resources and Technology, Inc., Boston	Others	5.9			
	Connie's Insurance Capital Limited Partnership III, Hartford, Connecticut	Others	4.3			
	AXA AXA Reinsurance America, Inc., New York, New York	Insurance	1.0			
	Credit Guarantee Insurance Corporation, Johannesburg	Others	7.1			
	Fireus Investments (Private) Limited, Harare	Insurance	24.5			
	Fist Central Holdings Limited, Johannesburg	Others	9.0			
Munich Reinsurance Company of Africa Ltd., Johannesburg	Groupement Topolais d'Assurances, Lome	Insurance	3.0			
	La National d'Assurances, Abidjan, Ivory Coast	Insurance	2.1			
	Munich Mauritius Reinsurance Co. Ltd., Port Louis	Reinsurance	100.0			
	New National Assurance Company Ltd., Durban, South Africa	Insurance	16.0			
	Societe Camerounaise d'Assurances, Douala, Cameroun	Insurance	1.0			
	Societe Nationale d'Assurance, Bamako, Mali	Insurance	4.0			
	Swiss Royal Insurance Corporation, Muscatane	Insurance	16.0			
	Munich Canada Systems Corporation, Toronto	Others	100.0			
Munich Reinsurance Company of Canada, Toronto	Munich Re of Malta Holding Limited, Floriana	Holding of insurances	0.0			
MunichFinancialGroup GmbH, München	Munich Re of Malta p.l.c., Floriana	Reinsurance	0.0			
N.M.U. (Holdings) Limited, Leeds	Northern Marine Underwriters Limited, Leeds	Others	100.0			
Neckermann Lebensversicherung AG, Fürth	Protector Lebensversicherungs-AG, Berlin	Insurance	0.0			
NMU Group Limited, London	NMU (Holdings) Limited, Leeds	Holding	100.0			
Olympic Health Management Systems, Inc., Bellingham, Washington	OHM Services of Texas, Inc., Bellingham, Washington	Others	100.0	76-0422730		
	Olympic Health Management Services Inc., Bellingham, Washington	Others	100.0	91-1599329		
	The National Senior Membership Group, Bellingham, Washington	Others	100.0	91-1914479		
	ERGO Versicherungsgruppe AG, Düsseldorf	Holding of insurances	5.0			
	Princeton Eagle Insurance Company Limited, Hamilton, Bermuda	Insurance	100.0			
	Princeton Eagle West (Holding) Inc., Wilmington, Delaware	Insurance	100.0	98-0157330	AA-3194111	US
	ProVictor Immobilien GmbH, Düsseldorf	Holding of industrial companies	100.0			
	ProVictor US Corporation, Atlanta	Others	51.0			
	ProVictor Property Fund IV Management, Inc., Atlanta	Others	51.0			
	ProVictor Property Fund V Management, Inc., Atlanta	Others	51.0			
	ProVictor Property Fund VI Management, Inc., Atlanta	Others	100.0			
	Roanoke Trade Services of Texas Inc., Schenectady, New York	Roanoke Trade Services of Texas Inc., Schenectady, New York	Others	100.0		
	Roanoke Trade Services of Texas Inc., Schenectady, New York	Roanoke Trade Services of Texas Inc., Schenectady, New York	Insurance	100.0		
	BioEnergie Elbe-Erster GmbH & Co. KG, Elsterwerda	Others	100.0			
	Selsid 1, Kommunaler-Rendite-Fonds GmbH & Co. KG, Düsseldorf	Others	100.0			
	FIA Timber Partners II L.P., Wilmington	Holding of industrial companies	21.2			
	"Autostrada A2" S.A., Poznań	Others	9.8			
	Hesta Advanced Risk Solutions Sp. z.o.o., Sopot	Others	100.0			
	Hesta Kontakt Sp. z.o.o., Sopot	Others	100.0			
	Hesta Kontakt Sp. z.o.o., Sopot	Others	100.0			
	Marine Sp. z.o.o., Sopot	Others	100.0			
	MTU Moto-Towarzystwo Ubezpieczeniowe S.A., Sopot	Insurance	100.0			
	POOL Sp. z.o.o., Warszaw	Others	33.8			
	Przedsiębiorstwo Makiarskie "Elmar" S.A., Katowice	Others	1.5			
	Sopocki Instytut Ubezpieczeń S.A., Sopot	Others	100.0			
	Sopockie Towarzystwo Doradzkie Sp. z.o.o., Sopot	Others	100.0			
	Capital Life & Accident Insurance Company, Jonesboro, Arkansas	Insurance	100.0	71-0295644	90840	AR
Southern Pioneer Life Insurance Company, Jonesboro, Arkansas	Hyman Life Corporation, Jonesboro, Arkansas	Holding of insurances	100.0	71-0567545		
	Ouachita Life Insurance Company, Jonesboro, Arkansas	Insurance	100.0	62-1337325	88820	AR
	Union Life Insurance Company, Jonesboro, Arkansas	Insurance	100.0	71-0832310	83909	AR
	Olympic Health Management Systems, Inc., Bellingham, Washington	Others	100.0	91-1500758		
	DAS Holding N.V., Amsterdam	Holding of insurances	1.0			
	TAS Assekuranz Service GmbH, Frankfurt/Main	Others	100.0			
	Hartford Steam Boiler (M) Sdn. Bhd, Kuala Lumpur	Others	100.0			
	Hartford Steam Boiler (Singapore), PTE Ltd., Singapore	Others	100.0			
	Hartford Steam Boiler Colombia Ltd., Bogota, Colombia	Others	90.0			
	Hartford Steam Boiler International-GmbH, Rheine	Others	100.0			
	HSB Technology & Service (Shanghai) Company, Ltd., Shanghai	Others	100.0			
	EIG Co., Wilmington, Delaware	Holding of insurances	100.0	06-1413773		
	Global Standardi S.p.A., Wilmington, Delaware	Holding	100.0	06-1636728		
	HSB Associates, Inc., New York	Others	100.0	06-1041366		
	HSB Investment Corporation, Hartford, Connecticut	Others	100.0	06-1088420		
	HSB Professional Loss Control, Inc., Lenoir City, Tennessee	Others	100.0	62-0974339		
The Hartford Steam Boiler Inspection and Insurance Company, Hartford, Connecticut	HSB Solomon Associates LLC, Wilmington, Delaware	Others	100.0	54-2013079		

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

Parent Company	Subsidiary Company	Company Profile	% Shares Owned	Federal ID Number	NAIC Company Code	State of Domicile
The Midland Company, Cincinnati, Ohio	Ro-Han Investment Company, Dallas, Texas	Others	100.0	06-1025071		
The Roanoke Companies Inc., Schaumburg, Illinois	The Polytechnic Club, Inc., Hartford	Others	100.0	06-1084969		
TIS Holdings Inc., Schaumburg, Illinois	Metford-Guardian Co., Amelia, Ohio	Holding of insurances	100.0	31-0626204		
Union Beteiligungsholding GmbH, Wien	Roanoke International Insurance Agency Inc., Schaumburg, Illinois	Others	100.0			
US PROPERTIES VA Verwaltungs-GmbH, Düsseldorf	Roanoke Real Estate Holdings Inc., Schaumburg, Illinois	Others	100.0			
VFG Vorsorge-Finanzierungsberatungsgesellschaft GmbH, Wien	Roanoke Trade Services Inc., Schaumburg, Illinois	Others	100.0			
VHDK Beteiligungsgesellschaft mbH, Düsseldorf	TIS Holdings Inc., Schaumburg, Illinois	Others	100.0			
VICTORIA Asien Immobilienbeteiligungs GmbH & Co. KG, München	Trade Insurance Services Inc., Schaumburg, Illinois	Others	100.0			
VICTORIA Asien Verwaltungs GmbH, München	Residence Hotel Realbeizt GmbH, Wien	Others	50.0			
VICTORIA Immobilien Management GmbH, München	US PROPERTIES VA GmbH & Co. KG, Düsseldorf	Others	100.0			
VICTORIA Investment Properties Two L.P., Atlanta	H&H S.r.l., Verona	Others	100.0			
VICTORIA Lebensversicherung Aktiengesellschaft, Düsseldorf	Rendite Planer Gesellschaft für Vermögensverwaltung mbH, Frankfurt a.M.	Others	33.3			
	VV Immobilien GmbH & Co. GB KG, Düsseldorf	Others	19.1			
	VV Immobilien GmbH & Co. United States KG, München	Others	21.1			
	VV Immobilien GmbH & Co. US City KG, München	Others	23.1			
	VV Immobilien Verwaltungs GmbH & Co. Zentraleuropa KG, München	Others	20.4			
	Grosvenor Vega China Retail Fund, L.P., Grand Cayman	Others	10.0			
	VICTORIA Asien Immobilienbeteiligungs GmbH & Co. KG, München	Others	1.0			
	Assured Capital Management Corporation L.V., Hertogenbosch	Others	51.0			
	Millennium Entertainment Partners II L.P., New York	Holding of industrial companies	38.6			
	BF direkt AG, Stuttgart	Others	27.2			
	CAPITAL PLAZA Holding GmbH, Düsseldorf	Holding of industrial companies	10.0			
	ERGO Grundstücksverwaltung GmbH, Düsseldorf	Others	40.0			
	ERGO Immobilien-GmbH 14.Victoria & Co. KG, Kreien	Others	100.0			
	ERGO Immobilien-GmbH 15.Victoria & Co. KG, Kreien	Others	100.0			
	ERGO Private Capital Leben GmbH & Co. KG, Düsseldorf	Others	23.5	98-0567366		
	ERGO Private Equity Leben GmbH & Co. KG, Düsseldorf	Others	23.5			
	ERGO Private Equity Leben GmbH, Düsseldorf	Others	22.5	98-0557024		
	EUREKA GmbH, Düsseldorf	Holding of industrial companies	33.3			
	EVV Logistik Management GmbH, Düsseldorf	Others	64.0			
	Internationales Immobilien-Institut GmbH, München	Credit institutions	6.0			
	MetallRente Pensionsfonds AG "In Gründung", Stuttgart	Insurance	17.5			
	Property Finance France S.A., Luxembourg	Insurance	4.3			
	Protektor Lebensversicherungs-AG, Berlin	Holding of industrial companies	45.5			
	RP Vilbeler Fondsgeellschaft mbH, Frankfurt a.M.	Insurance	1.0			
	TERITANIUM Betriebsgesellschaft Konstanz Markstrasse 5-7 mbH, München	Others	25.0			
	TERITANIUM Betriebsgesellschaft Konstanz Markstrasse 5-6 und Sigismundstrasse 5-9 mbH, München	Others	25.0			
	TERITANIUM Betriebsgesellschaft München Jahnstrasse 45 mbH, München	Others	33.3			
	TERITANIUM Seniorenresidenz Betriebsgesellschaft München mbH, München	Others	33.3			
	TERITANIUM Seniorenresidenz Betriebsgesellschaft mbH, Konstanz	Others	25.0			
	US Property Fund III GmbH & Co. KG, München	Others	9.2			
	VHDK Beteiligungsgesellschaft mbH, Düsseldorf	Holding of industrial companies	20.0			
	VICTORIA Erste Beteiligungsgesellschaft mbH, Düsseldorf	Holding of industrial companies	100.0			
	VICTORIA Italy Property GmbH, Düsseldorf	Holding of industrial companies	100.0			
	VICTORIA Italy Betriebsgesellschaft mbH, München	Holding of industrial companies	100.0			
	Millennium Entertainment Partners II L.P., New York	Holding of industrial companies	9.8			
	Millennium Entertainment Partners L.P., New York	Holding of industrial companies	42.4			
	Millennium Partners LLC, New York	Holding of industrial companies	25.0			
	US Property Fund GmbH & Co. KG, München	Others	8.7			
	Victoria US Holdings, Inc., Wilmington, Delaware	Holding of industrial companies	100.0			
	VICTORIA US Property Zwei GmbH, Düsseldorf	Holding of industrial companies	100.0			
	VICTORIA VOLKSANKEN Elektrobitzösi Zrt., Budapest	Others	51.0			
	VICTORIA VOLKSANKEN Posti ovna, a.s., Bratislava	Others	49.0			
	VICTORIA VOLKSANKEN Bitzöslöti Zrt., Budapest	Others	14.3			
	VICTORIA VOLKSANKEN Finanzdienstleistungen GmbH, Wien	Others	49.8			
	ERGO Insurance Service GmbH, Wien	Others	74.9			
	V8 VICTORIA Zastupanje u Osiguranju d.o.o., Zagreb	Victoria Osiguranje d.d., Zagreb	Insurance	24.8		
	Victoria Zivotno Osiguranje d.d., Zagreb	Victoria Zivotno Osiguranje d.d., Zagreb	Insurance	24.8		
	VICTORIA VOLKSANKEN Elektrobitzösi Zrt., Budapest	Insurance	24.7			
	VICTORIA VOLKSANKEN Posti ovna, a.s., Bratislava	Insurance	24.7			
	VICTORIA VOLKSANKEN Bitzöslöti Zrt., Budapest	Insurance	24.7			
	VICTORIA VOLKSANKEN Finanzdienstleistungen Aktiengesellschaft, Wien	Insurance	23.8			
	VICTORIA VOLKSANKEN Posti ovna, a.s., Prag	Insurance	24.1			
	VICTORIA VOLKSANKEN Versorgungskasse AG, Wien	Others	50.0			
	VV Consulting Gesellschaft für Risikoanalyse, Vorsorgeberatung und Versicherungsvermittlung GmbH, Wien	Others	100.0			
	Protektor Lebensversicherungs-AG, Berlin	Insurance	0.0			
Vorsorge Lebensversicherung Aktiengesellschaft, Düsseldorf	Vorsorge Luxemburg Lebensversicherung S.A., Munsbach	Insurance	100.0			
	Vorsorge GmbH, Düsseldorf	Others	100.0			
	Volksbanken-Versicherungsdienst GmbH, Wien	Others	25.2			
	VV-Immobilien Gesellschaft für Haus- und Grundbesitzverwaltung GmbH, Wien	Others	100.0			
wellvit AG, Nürnberg	MR Solar GmbH & Co. KG, Nürnberg	Others	0.2			
	Solarpark 1000 Jahre Fürth GmbH & Co. KG, Fürth	Others	93.8			
	wellvit New Energy GmbH, Fürth	Others	100.0			
	wellvit Solar Europa GmbH, Nürnberg	Others	100.0			
	Wellvit Solar Italia s.r.l., Bozen	Others	100.0			
wellvit New Energy GmbH, Fürth	ERGO Eurosolar GmbH & Co. KG, Nürnberg	Others	-			
	m:solarPOWER GmbH & Co. KG, Nürnberg	Others	-			
	Solarfonds Garmsch-Partenkirchen 2011 GmbH & Co. KG, Nürnberg	Others	-			
	Solarpark 1000 Jahre Fürth GmbH & Co. KG, Fürth	Others	-			
	wellvit TOP Solar GmbH & Co. KG, Nürnberg	Others	-			
	wes Solarpark Spanien I GmbH & Co. KG, Fürth	Others	0.5			
	wes Solarpark Spanien I GmbH & Co. KG, Fürth	Others	-			
	ERGO Eurosolar der wellvit Solar Italia GmbH & Co. KG, Bozen	Others	0.0			
	m:edilux Power der wellvit Solar Italia GmbH & Co. KG, Bozen	Others	0.0			
	MR SOLAR SAS DER WELVIT SOLAR ITALIA SRL, Bozen	Others	0.0			
	Umspannwerk Hellberge GmbH & Co. KG, Treuenbrietzen	Others	6.9			
	Windpark Langengrassau Infrastruktur GbR, Bremen	Others	83.3			
	Windpark Osterhausen-Mittelhausen Infrastruktur GbR, Bremen	Others	85.7			
Windpark Langengrassau GmbH & Co KG, Bremen	Sterling Lineage Finance Company, Inc., Washington	Insurance	100.0	13-1867929	77399	IL
Windpark Mittelhausen GmbH & Co KG, Bremen	Tenneco Utilities Finance Fund, Inc., Brentwood, Tennessee	Others	100.0	20-4622669		
Windsor Health Group, Inc., Brentwood, Tennessee	Windsor OEM Operations, Inc., Brentwood, Tennessee	Others	100.0	20-0011706		
	Windsor Health Plan, Inc., Brentwood, Tennessee	Insurance	100.0	62-1531681		TN
	Windsor HomeCare Network, LLC, Brentwood, Tennessee	Others	100.0	20-0011696		
	Windsor Long Term Care, LLC, Brentwood, Tennessee	Holding	100.0	20-1806821		
	Windsor Management Services, Inc., Nashville, Tennessee	Others	100.0	62-1530448		
Windsor Long Term Care, LLC, Brentwood, Tennessee	50 Plus Strategies, Inc., Brentwood, Tennessee	Others	100.0	20-1806860		
wse Solarpark Spanien I GmbH & Co. KG, Fürth	Acáller 140014 S.L., Playa del Ingles	Others	100.0			
	Alessach 9089 S.L., Playa del Ingles	Others	100.0			
	Aludra 150015 S.L., Playa del Ingles	Others	100.0			
	Amadea 7007 S.L., Playa del Ingles	Others	100.0			
	Andibra 130013 S.L., Madrid	Others	100.0			
	Badoza 1001 S.L., Madrid	Others	100.0			
	Baqueda 7007 S.L., Madrid	Others	100.0			

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Parent Company	Subsidiary Company	Company Profile	% Shares Owned	Federal ID Number	NAIC Company Code	State of Domicile
	Beteraz 8006 S.L., Madrid	Others	100.0			
	Beteraz 8008 S.L., Madrid	Others	100.0			
	Callipio 8005 S.L., Madrid	Others	100.0			
	Cemicihu 9009 S.L., Madrid	Others	100.0			
	Caracuel Solar Catrice S.L., Madrid	Others	100.0			
	Caracuel Solar Cinco S.L., Madrid	Others	100.0			
	Caracuel Solar Cuatro S.L., Madrid	Others	100.0			
	Caracuel Solar Dieciocho S.L., Madrid	Others	100.0			
	Caracuel Solar Diecisiete S.L., Madrid	Others	100.0			
	Caracuel Solar Diciembre S.L., Madrid	Others	100.0			
	Caracuel Solar Diez S.L., Madrid	Others	100.0			
	Caracuel Solar Doce S.L., Madrid	Others	100.0			
	Caracuel Solar Dos S.L., Madrid	Others	100.0			
	Caracuel Solar Dos Sos S.L., Madrid	Others	100.0			
	Caracuel Solar Nueve S.L., Madrid	Others	100.0			
	Caracuel Solar Ocho S.L., Madrid	Others	100.0			
	Caracuel Solar Once S.L., Madrid	Others	100.0			
	Caracuel Solar Quince S.L., Madrid	Others	100.0			
	Caracuel Solar Seis S.L., Madrid	Others	100.0			
	Caracuel Solar Setenta S.L., Madrid	Others	100.0			
	Caracuel Solar Tres S.L., Madrid	Others	100.0			
	Caracuel Solar Uno S.L., Madrid	Others	100.0			
	Chocoboga 150015 S.L., Playa del Ingls	Others	100.0			
	Cotatrillo 100010 S.L., Madrid	Others	100.0			
	Esoleme 120012 S.L., Playa del Ingls	Others	100.0			
	Etoile 160016 S.L., Madrid	Others	100.0			
	Etoile 6006 S.L., Playa del Ingls	Others	100.0			
	Etoile 6008 S.L., Playa del Ingls	Others	100.0			
	Gamponi 140014 S.L., Madrid	Others	100.0			
	GRANCAN Sun-Line S.L., Madrid	Others	100.0			
	Guanzu 2002 S.L., Madrid	Others	100.0			
	Naretoblera 170017 S.L., Madrid	Others	100.0			
	Neruze 120012 S.L., Madrid	Others	100.0			
	Nicamballo 1001 S.L., Playa del Ingls	Others	100.0			
	Olbedoca 4004 S.L., Playa del Ingls	Others	100.0			
	Oracuel 100016 S.L., Playa del Ingls	Others	100.0			
	Orejaza 8008 S.L., Playa del Ingls	Others	100.0			
	Otaurto 120013 S.L., Playa del Ingls	Others	100.0			
	Orzapiro 110011 S.L., Madrid	Others	100.0			
	Otusleme 3003 S.L., Playa del Ingls	Others	100.0			
	Teginago 2002 S.L., Playa del Ingls	Others	100.0			
	Tenoslema 110011 S.L., Playa del Ingls	Others	100.0			
	Tillobesta 180018 S.L., Madrid	Others	100.0			
	Zacobeta 110011 S.L., Madrid	Others	100.0			
	Zacobeta 120015 S.L., Madrid	Others	100.0			
	Zafasebe 120012 S.L., Madrid	Others	100.0			
	Zagaocob 180018 S.L., Playa del Ingls	Others	100.0			
	Zapaceba 170017 S.L., Playa del Ingls	Others	100.0			
	Zapacuobi 8008 S.L., Madrid	Others	100.0			
	Zarzucolumbu 100010 S.L., Madrid	Others	100.0			
	Zetaza 4004 S.L., Madrid	Others	100.0			
	Zicobucar 140014 S.L., Madrid	Others	100.0			
	Zicobucar 160016 S.L., Madrid	Others	100.0			
	Zucampob 3003 S.L., Madrid	Others	100.0			
	Zucanoboso 2002 S.L., Madrid	Others	100.0			
	Zucobaco 7007 S.L., Madrid	Others	100.0			
	Zulazor 3003 S.L., Madrid	Others	100.0			
	Zumbicobi 5005 S.L., Madrid	Others	100.0			
	Zumcaba 1001 S.L., Madrid	Others	100.0			
	Zuncabu 4004 S.L., Madrid	Others	100.0			
	Zuncolubomcasa 9009 S.L., Madrid	Others	100.0			

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