



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

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

ZURICH AMERICAN INSURANCE COMPANY

NAIC Group Code 0212 0212 NAIC Company Code 16535 Employer's ID Number 36-4233459
(Current) (Prior)

Organized under the Laws of New York, State of Domicile or Port of Entry New York
Country of Domicile United States of America

Incorporated/Organized 06/03/1998 Commenced Business 12/31/1998

Statutory Home Office One Liberty Plaza, 165 Broadway, 32nd Fl, New York, NY 10006
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office 1400 American Lane
(Street and Number) 847-605-6000
Schaumburg, IL 60196-1056 (Area Code) (Telephone Number)
(City or Town, State and Zip Code)

Mail Address 1400 American Lane, Tower I, 18th Floor, Schaumburg, IL 60196-1056
(Street and Number or P.O. Box) (City or Town, State and Zip Code)

Primary Location of Books and Records 1400 American Lane
(Street and Number) 847-413-5048
Schaumburg, IL 60196-1056 (Area Code) (Telephone Number)
(City or Town, State and Zip Code)

Internet Website Address WWW.ZURICHNA.COM

Statutory Statement Contact Colleen M. Zitt, 847-413-5048
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OFFICERS

President Nancy Diane Mueller Secretary Dennis Francis Kerrigan Jr.
Treasurer Barry Sajowitz Paul

OTHER

<u>Michael Thomas Foley (CEO)</u>	<u>Earl Randall Clouser (EVP) #</u>	<u>Bob David Effinger Jr. (EVP)</u>
<u>Martin Feuer (EVP)</u>	<u>Craig Jay Fundum (EVP)</u>	<u>Steven Michael Hatch (EVP)</u>
<u>Michael Gerard Kerner (EVP)</u>	<u>Tina Gaye Mallie (EVP)</u>	<u>Mary Rose Merkel (EVP) #</u>
<u>John Clarence Parker (EVP)</u>	<u>Daniel Wayne Riordan (EVP)</u>	<u>Vibhu Ranjan Sharma (EVP)</u>
<u>Vincent Christopher Tizzio (EVP)</u>		

DIRECTORS OR TRUSTEES

<u>Michael Thomas Foley (Chairman) #</u>	<u>Earl Randall Clouser #</u>	<u>Craig Jay Fundum</u>
<u>Steven Michael Hatch #</u>	<u>Richard Patrick Kearns</u>	<u>Michael Gerard Kerner</u>
<u>Dennis Francis Kerrigan Jr. #</u>	<u>Mary Rose Merkel #</u>	<u>Nancy Diane Mueller</u>
<u>Daniel Wayne Riordan</u>	<u>Vibhu Ranjan Sharma</u>	<u>Angus Mark Talbot</u>
<u>Vincent Christopher Tizzio</u>		

State of Illinois SS:
County of Cook

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

Nancy Diane Mueller
President

Dennis Francis Kerrigan
Secretary
(EVP and Corporate Secretary)

Barry Sajowitz Paul
Treasurer

Subscribed and sworn to before me this
15th day of February, 2012

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

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

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)	18,985,096,131		18,985,096,131	18,919,367,229
2. Stocks (Schedule D):				
2.1 Preferred stocks	259,036		259,036	881,155
2.2 Common stocks	2,076,769,919	7,888,000	2,068,881,919	2,164,868,224
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$				
encumbrances)				
4.2 Properties held for the production of income (less				
\$				
encumbrances)				
4.3 Properties held for sale (less \$				
encumbrances)				
5. Cash (\$				
(163,119,931), Schedule E - Part 1), cash equivalents				
(\$				
34,403,304, Schedule E - Part 2) and short-term				
investments (\$				
107,298,374, Schedule DA)	(21,418,253)		(21,418,253)	497,135,393
6. Contract loans (including \$				
premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	2,065,634,039		2,065,634,039	2,064,283,585
9. Receivable for securities	18,523,294		18,523,294	
10. Securities lending reinvested collateral assets (Schedule DL)	120,821,061		120,821,061	355,288,472
11. Aggregate write-ins for invested assets	124,809,033		124,809,033	123,641,791
12. Subtotals, cash and invested assets (Lines 1 to 11)	23,370,494,260	7,888,000	23,362,606,260	24,125,465,848
13. Title plants less \$				
charged off (for Title insurers				
only)				
14. Investment income due and accrued	149,413,707	41,264	149,372,442	155,412,983
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,885,395,928	117,305,150	1,768,090,778	1,497,258,911
15.2 Deferred premiums, agents' balances and installments booked but				
deferred and not yet due (including \$				
67,112,107				
earned but unbilled premiums)	1,487,219,015	25,292,032	1,461,926,983	1,413,421,508
15.3 Accrued retrospective premiums	407,163,526	25,312,983	381,850,543	525,194,678
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	233,357,918		233,357,918	217,412,579
16.2 Funds held by or deposited with reinsured companies	28,073,922		28,073,922	62,508,828
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	1,278,106,569	489,442,108	788,664,462	864,441,400
19. Guaranty funds receivable or on deposit	20,711,054		20,711,054	22,988,507
20. Electronic data processing equipment and software	180,366,235	180,098,356	267,879	464,853
21. Furniture and equipment, including health care delivery assets				
(\$				
)	19,388,496	19,388,496		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	97,601,773	2,018,757	95,583,016	84,104,105
24. Health care (\$				
) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	667,690,942	229,030,863	438,660,079	451,714,245
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25)	29,824,983,344	1,095,818,009	28,729,165,335	29,420,388,445
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts				
28. Total (Lines 26 and 27)	29,824,983,344	1,095,818,009	28,729,165,335	29,420,388,445
DETAILS OF WRITE-INS				
1101. Employee Trust for Deferred Compensation Plan	124,809,033		124,809,033	123,641,791
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	124,809,033		124,809,033	123,641,791
2501. Amounts Billed and Receivable under High Deductible Policies	264,253,352	17,313,751	246,939,602	256,277,602
2502. Surcharges and Other Amounts Recoverable	181,225,017	2,459,895	178,765,122	176,008,520
2503. Equities and Deposits	12,587,577		12,587,577	14,944,478
2598. Summary of remaining write-ins for Line 25 from overflow page	209,624,995	209,257,217	367,778	4,483,644
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	667,690,942	229,030,863	438,660,079	451,714,245

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	11,125,602,901	10,871,711,860
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	353,274,509	326,096,480
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	3,276,029,269	3,431,814,966
4. Commissions payable, contingent commissions and other similar charges	63,749,920	129,070,777
5. Other expenses (excluding taxes, licenses and fees)	539,313,427	604,989,805
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	245,185,536	207,897,943
7.1 Current federal and foreign income taxes (including \$ 2,879,587 on realized capital gains (losses))	47,352,138	53,201,046
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 335,993,948 and including warranty reserves of \$ 185,104,444 and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	4,066,273,586	4,266,385,678
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders	9,123,086	9,319,966
12. Ceded reinsurance premiums payable (net of ceding commissions)	278,235,370	138,866,405
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)	218,214,563	220,452,519
14. Amounts withheld or retained by company for account of others	233,483,055	252,330,606
15. Remittances and items not allocated	69,677,903	47,400,078
16. Provision for reinsurance (Schedule F, Part 7)	60,498,188	64,548,922
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		2,230,709
19. Payable to parent, subsidiaries and affiliates	92,111,683	130,008,907
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending	120,821,061	356,743,459
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	911,439,731	933,153,738
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	21,710,385,928	22,046,223,864
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	21,710,385,928	22,046,223,864
29. Aggregate write-ins for special surplus funds	396,438,437	417,942,097
30. Common capital stock	5,000,000	5,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes	883,000,000	1,533,000,000
34. Gross paid in and contributed surplus	4,394,131,320	4,394,131,321
35. Unassigned funds (surplus)	1,340,209,650	1,024,091,164
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	7,018,779,407	7,374,164,582
38. TOTALS (Page 2, Line 28, Col. 3)	28,729,165,335	29,420,388,445
DETAILS OF WRITE-INS		
2501. Amounts Held Under High Deductible Policies	858,825,356	880,931,545
2502. Deposit Accounting	28,842,967	24,631,418
2503. Retroactive Reinsurance Reserve - Assumed	14,035,993	17,117,860
2598. Summary of remaining write-ins for Line 25 from overflow page	9,735,415	10,472,915
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	911,439,731	933,153,738
2901. Net Deferred Tax Asset as provided for in SSAP 10R	340,894,437	321,550,097
2902. Special Surplus from Retroactive Reinsurance	55,544,000	96,392,000
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)	396,438,437	417,942,097
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)		

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	4,342,399,668	4,298,492,725
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	2,713,621,536	2,405,569,461
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	706,445,139	873,090,375
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	859,575,465	935,200,616
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	4,279,642,141	4,213,860,452
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	62,757,527	84,632,272
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	854,638,339	889,280,679
10. Net realized capital gains or (losses) less capital gains tax of \$ 2,879,587 (Exhibit of Capital Gains (Losses))	102,135,412	468,595
11. Net investment gain (loss) (Lines 9 + 10)	956,773,751	889,749,274
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ 8,396 amount charged off \$ 4,738,233)	(4,729,837)	(44,615,035)
13. Finance and service charges not included in premiums	5,908,621	6,217,141
14. Aggregate write-ins for miscellaneous income	(59,960,265)	(83,040,697)
15. Total other income (Lines 12 through 14)	(58,781,481)	(121,438,591)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	960,749,797	852,942,955
17. Dividends to policyholders	8,102,807	7,978,317
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)	952,646,990	844,964,639
19. Federal and foreign income taxes incurred	(7,794,669)	25,953,051
20. Net income (Line 18 minus Line 19)(to Line 22)	960,441,660	819,011,588
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	7,374,164,582	7,417,150,618
22. Net income (from Line 20)	960,441,660	819,011,588
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 21,917,330	55,372,352	178,060,395
25. Change in net unrealized foreign exchange capital gain (loss)	(970,774)	(1,203,198)
26. Change in net deferred income tax	(130,949,903)	(99,860,253)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	80,588,724	123,949,103
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	4,050,734	10,310,590
29. Change in surplus notes	(650,000,000)	(350,000,000)
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(740,000,000)	(700,000,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	66,082,033	(23,254,260)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(355,385,174)	(42,986,036)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	7,018,779,407	7,374,164,582
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)		
1401. Interest on Reinsurance Contracts	1,969,337	4,019,050
1402. Restructuring	(2,192,746)	(5,206,191)
1403. Other Miscellaneous expenses	(59,736,855)	(81,853,556)
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	(59,960,265)	(83,040,697)
3701. Additional Minimum Pension Liability	46,737,693	4,010,345
3702. Change in deferred income tax - SSAP10R	19,344,340	(27,264,605)
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)	66,082,033	(23,254,260)

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	4,126,564,083	4,715,661,481
2. Net investment income	920,366,825	950,865,352
3. Miscellaneous income	(24,346,575)	(166,403,954)
4. Total (Lines 1 through 3)	5,022,584,333	5,500,122,878
5. Benefit and loss related payments	2,436,859,535	2,459,527,546
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	1,808,978,704	1,815,908,826
8. Dividends paid to policyholders	8,299,687	7,267,714
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	933,826	(1,560,605)
10. Total (Lines 5 through 9)	4,255,071,752	4,281,143,481
11. Net cash from operations (Line 4 minus Line 10)	767,512,581	1,218,979,398
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	11,931,350,691	9,906,783,750
12.2 Stocks	290,547,676	642,522,139
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets	1,093,015,818	39,261,873
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(16,202)	7,962
12.7 Miscellaneous proceeds	12,128,390	9,209,984
12.8 Total investment proceeds (Lines 12.1 to 12.7)	13,327,026,373	10,597,785,708
13. Cost of investments acquired (long-term only):		
13.1 Bonds	11,918,293,860	9,909,359,368
13.2 Stocks	209,446,012	304,162,231
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets	1,039,784,440	89,053,819
13.6 Miscellaneous applications	31,347,845	27,439,257
13.7 Total investments acquired (Lines 13.1 to 13.6)	13,198,872,157	10,330,014,674
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	128,154,216	267,771,034
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	(650,000,000)	(350,000,000)
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	740,000,000	700,000,000
16.6 Other cash provided (applied)	(24,220,444)	(462,873,831)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(1,414,220,444)	(1,512,873,831)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(518,553,646)	(26,123,400)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	497,135,393	523,258,793
19.2 End of period (Line 18 plus Line 19.1)	(21,418,253)	497,135,393

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

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

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	184,790,117	132,837,611	177,228,901	140,398,827
2.	Allied lines	451,783,711	138,132,062	139,325,877	450,589,896
3.	Farmowners multiple peril				
4.	Homeowners multiple peril	14,797,506	10,746,819	13,222,356	12,321,969
5.	Commercial multiple peril	318,901,552	271,597,854	293,314,324	297,185,082
6.	Mortgage guaranty				
8.	Ocean marine	25,305,971	20,208,998	22,653,394	22,861,575
9.	Inland marine	142,699,357	157,119,510	175,459,609	124,359,258
10.	Financial guaranty				
11.1	Medical professional liability - occurrence	(966,368)	4,869,479	2,177,047	1,726,064
11.2	Medical professional liability - claims-made	72,509,890	79,369,970	72,859,035	79,020,825
12.	Earthquake	66,064,721	67,141,169	69,219,192	63,986,698
13.	Group accident and health	185,946,196	(1,412,336)	(5,705,794)	190,239,653
14.	Credit accident and health (group and individual)	(317,932)	648,354	117,896	212,526
15.	Other accident and health				
16.	Workers' compensation	852,837,006	683,314,905	585,044,987	951,106,924
17.1	Other liability - occurrence	630,480,465	675,134,443	651,209,553	654,405,356
17.2	Other liability - claims-made	300,322,810	557,590,245	477,728,321	380,184,734
17.3	Excess workers' compensation	18,305,156	18,387,430	17,703,243	18,989,342
18.1	Products liability - occurrence	33,712,362	73,037,504	57,462,604	49,287,261
18.2	Products liability - claims-made	2,256,003	2,318,045	2,293,626	2,280,421
19.1, 19.2	Private passenger auto liability	(1,783)	(1,215)	(1,861)	(1,136)
19.3, 19.4	Commercial auto liability	332,340,009	328,079,137	304,919,986	355,499,160
21.	Auto physical damage	94,721,581	81,979,726	80,673,151	96,028,155
22.	Aircraft (all perils)	8,277,455	2,117,410	3,822,742	6,572,123
23.	Fidelity	35,150,218	54,565,604	49,565,040	40,150,782
24.	Surety	277,536,822	416,657,889	429,279,289	264,915,422
26.	Burglary and theft	7,941,433	7,286,708	8,126,837	7,101,304
27.	Boiler and machinery	47,575,189	44,322,496	43,225,026	48,672,659
28.	Credit	10,558,020	42,664,063	27,681,258	25,540,826
29.	International				
30.	Warranty	35,781,300	200,959,525	185,104,444	51,636,380
31.	Reinsurance - nonproportional assumed property				
32.	Reinsurance - nonproportional assumed liability				
33.	Reinsurance - nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business	6,443,574	636,592	(47,416)	7,127,582
35.	TOTALS	4,155,752,341	4,070,309,997	3,883,662,670	4,342,399,668
DETAILS OF WRITE-INS					
3401.	Other Miscellaneous Casualty	6,443,574	636,592	(47,416)	7,127,582
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	6,443,574	636,592	(47,416)	7,127,582

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

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	155,829,829	23,483,495	(2,084,423)		177,228,901
2.	Allied lines	134,778,296	6,648,259	(2,100,677)		139,325,877
3.	Farmowners multiple peril					
4.	Homeowners multiple peril	8,874,953	4,347,403			13,222,356
5.	Commercial multiple peril	240,937,619	57,450,510	(5,073,805)		293,314,324
6.	Mortgage guaranty					
8.	Ocean marine	19,241,652	3,411,742			22,653,394
9.	Inland marine	79,269,485	101,552,742	(5,362,618)		175,459,609
10.	Financial guaranty					
11.1	Medical professional liability - occurrence	2,330,893	(173,056)	19,211		2,177,047
11.2	Medical professional liability - claims-made	71,201,686	1,775,648	(118,300)		72,859,035
12.	Earthquake	67,758,789	1,464,647	(4,243)		69,219,192
13.	Group accident and health	4,405,415	3,371,913	(11,887,015)	(1,596,107)	(5,705,794)
14.	Credit accident and health (group and individual)	117,896				117,896
15.	Other accident and health					
16.	Workers' compensation	704,569,130	21,880,503	(24,307,632)	(117,097,014)	585,044,987
17.1	Other liability - occurrence	433,216,497	199,766,752	10,386,447	7,839,857	651,209,553
17.2	Other liability - claims-made	282,098,364	201,466,888	(5,836,930)		477,728,321
17.3	Excess workers' compensation	15,371,143	1,893,292	438,809		17,703,243
18.1	Products liability - occurrence	42,174,411	13,634,834	1,796,737	(143,378)	57,462,604
18.2	Products liability - claims-made	2,084,263	240,415	(31,072)	21	2,293,626
19.1, 19.2	Private passenger auto liability	(1,861)				(1,861)
19.3, 19.4	Commercial auto liability	290,122,913	10,647,868	8,348,507	(4,199,302)	304,919,986
21.	Auto physical damage	79,784,914	1,191,124		(302,886)	80,673,151
22.	Aircraft (all perils)		3,822,742			3,822,742
23.	Fidelity	25,205,342	24,359,698			49,565,040
24.	Surety	120,443,867	344,395,620	(35,560,198)		429,279,289
26.	Burglary and theft	5,965,218	2,161,619			8,126,837
27.	Boiler and machinery	30,898,955	12,326,071			43,225,026
28.	Credit	(10,612,898)	38,520,421	(226,265)		27,681,258
29.	International					
30.	Warranty	4,323,208	176,242,461	4,538,776		185,104,444
31.	Reinsurance - nonproportional assumed property					
32.	Reinsurance - nonproportional assumed liability					
33.	Reinsurance - nonproportional assumed financial lines					
34.	Aggregate write-ins for other lines of business			(47,416)		(47,416)
35.	TOTALS	2,810,389,979	1,255,883,607	(67,112,107)	(115,498,809)	3,883,662,670
36.	Accrued retrospective premiums based on experience					115,498,809
37.	Earned but unbilled premiums					67,112,107
38.	Balance (Sum of Line 35 through 37)					4,066,273,586
DETAILS OF WRITE-INS						
3401.	Other Miscellaneous Casualty			(47,416)		(47,416)
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)			(47,416)		(47,416)

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

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

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	206,591,804	223,328,274	51,969,657	180,341,841	116,757,776	184,790,117
2. Allied lines	196,931,408	817,654,070	7,429,343	488,099,846	82,131,263	451,783,711
3. Farmowners multiple peril						
4. Homeowners multiple peril		22,330,770	4,788,706	12,321,969		14,797,506
5. Commercial multiple peril	337,031,060	247,225,547	90,540,324	317,695,769	38,199,611	318,901,552
6. Mortgage guaranty						
8. Ocean marine	69,200,144	2,598,072	632,142	34,940,844	12,183,544	25,305,971
9. Inland marine	181,316,755	173,811,239	2,822,148	159,196,464	56,054,322	142,699,357
10. Financial guaranty						
11.1 Medical professional liability - occurrence	6,266,406	3,912,363	683,347	11,828,484		(966,368)
11.2 Medical professional liability - claims-made	15,682,852	84,300,619	41,594,822	68,918,404	149,999	72,509,890
12. Earthquake	67,582,557	103,106,544	578	76,040,772	28,584,186	66,064,721
13. Group accident and health	299,649,306	634,688	106,105,301	190,601,488	29,841,612	185,946,196
14. Credit accident and health (group and individual)		(105,406)		212,526		(317,932)
15. Other accident and health						
16. Workers' compensation	1,207,580,270	792,038,884	13,957,633	876,884,413	283,855,367	852,837,006
17.1 Other liability - occurrence	687,433,814	774,250,516	1,281,269	707,344,847	125,140,287	630,480,465
17.2 Other liability - claims-made	420,348,616	292,414,662	1,336,135	408,246,254	5,530,350	300,322,810
17.3 Excess workers' compensation	39,424,977	(3,732,227)		17,402,252	(14,658)	18,305,156
18.1 Products liability - occurrence	50,429,719	55,771,438	1,433,506	67,584,732	6,337,571	33,712,362
18.2 Products liability - claims-made	7,096,694	4,159,297	5,307	8,466,489	538,806	2,256,003
19.1, 19.2 Private passenger auto liability	(13)	(2,906)		(1,136)		(1,783)
19.3, 19.4 Commercial auto liability	473,227,742	296,067,500	5,298,612	364,658,405	77,595,440	332,340,009
21. Auto physical damage	79,431,446	126,912,329	805,654	96,998,319	15,429,530	94,721,581
22. Aircraft (all perils)			14,836,192	6,572,123	(13,386)	8,277,455
23. Fidelity	25,172,536	51,055,976		40,189,853	888,440	35,150,218
24. Surety	4,190,403	538,261,840		264,915,422		277,536,822
26. Burglary and theft	6,911,069	9,151,642	6,061	7,556,327	571,012	7,941,433
27. Boiler and machinery	51,172,647	28,039,769	27,192,910	53,505,251	5,324,886	47,575,189
28. Credit	18,647,101	28,444,605	(570,158)	25,540,826	10,422,702	10,558,020
29. International						
30. Warranty		88,071,757	(655,064)	51,635,393		35,781,300
31. Reinsurance - nonproportional assumed property	XXX					
32. Reinsurance - nonproportional assumed liability	XXX					
33. Reinsurance - nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business	112,562	13,458,594		7,127,582		6,443,574
35. TOTALS	4,451,431,877	4,773,160,460	371,494,425	4,544,825,760	895,508,660	4,155,752,341
DETAILS OF WRITE-INS						
3401. Other Miscellaneous Casualty	112,562	13,458,594		7,127,582		6,443,574
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	112,562	13,458,594		7,127,582		6,443,574

(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 \$

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

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	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	47,541,877	74,459,550	64,436,888	57,564,539	69,661,047	60,691,782	66,533,804	47.4
2. Allied lines	153,507,011	434,814,323	318,456,205	269,865,128	446,017,797	293,367,319	422,515,607	93.8
3. Farmowners multiple peril								
4. Homeowners multiple peril	(46,200)	17,738,447	9,538,594	8,153,653	3,293,280	6,988,611	4,458,322	36.2
5. Commercial multiple peril	157,068,020	225,455,131	179,460,157	203,062,995	420,959,850	410,616,065	213,406,780	71.8
6. Mortgage guaranty								
8. Ocean marine	30,873,965	2,300,881	20,604,044	12,570,802	23,061,790	23,859,479	11,773,113	51.5
9. Inland marine	82,236,185	90,272,694	108,155,035	64,353,844	112,194,170	76,067,112	100,480,902	80.8
10. Financial guaranty								
11.1 Medical professional liability - occurrence	2,042,105	7,073	1,093,600	955,577	8,292,945	10,689,821	(1,441,299)	(83.5)
11.2 Medical professional liability - claims-made	22,833,134	58,530,266	39,109,552	42,253,848	187,112,400	242,565,902	(13,199,654)	(16.7)
12. Earthquake	1,712,284	2,926,578	9,154,679	(4,515,818)	(2,094,950)	1,985,139	(8,595,907)	(13.4)
13. Group accident and health	199,916,025	56,529,551	132,912,640	123,532,936	77,177,283	76,279,875	124,430,343	65.4
14. Credit accident and health (group and individual)		765,599	382,800	382,800	119,513	432,408	69,904	32.9
15. Other accident and health					4	4		
16. Workers' compensation	785,330,740	377,775,294	634,933,773	528,172,261	4,308,882,113	4,107,314,292	729,740,082	76.7
17.1 Other liability - occurrence	402,086,249	586,481,757	499,881,197	488,686,808	2,887,915,121	2,913,669,899	462,932,030	70.7
17.2 Other liability - claims-made	350,432,918	164,434,953	285,239,376	229,628,495	1,095,153,485	1,082,980,684	241,801,296	63.6
17.3 Excess workers' compensation	9,079,962	525,449	3,358,848	6,246,563	151,254,165	136,755,353	20,745,375	109.2
18.1 Products liability - occurrence	93,565,495	80,811,590	210,111,325	(35,734,240)	539,753,549	522,248,154	(18,228,845)	(37.0)
18.2 Products liability - claims-made	1,591,592	4,950,584	3,613,182	2,928,994	21,326,137	24,612,735	(357,604)	(15.7)
19.1, 19.2 Private passenger auto liability	5,330,545	5,155,844	4,482,982	6,003,408	2,469,774	4,277,273	4,195,910	(369,277.0)
19.3, 19.4 Commercial auto liability	251,331,618	295,359,439	293,886,249	252,804,809	551,253,452	620,281,348	183,776,913	51.7
21. Auto physical damage	59,616,487	97,917,650	84,955,489	72,578,649	5,684,981	12,097,222	66,166,409	68.9
22. Aircraft (all perils)	(380,933)	4,595,992	2,068,779	2,146,279	3,177,838	7,670,976	(2,346,859)	(35.7)
23. Fidelity	16,698,382	22,074,302	19,585,486	19,187,199	29,676,161	37,238,891	11,624,469	29.0
24. Surety	748,083	79,873,325	39,957,994	40,663,413	75,870,042	86,261,454	30,272,001	11.4
26. Burglary and theft	396,924	2,359,830	1,438,758	1,317,997	407,184	566,406	1,158,775	16.3
27. Boiler and machinery	26,861,947	10,422,576	18,749,581	18,534,942	26,844,684	20,160,095	25,219,531	51.8
28. Credit	(3,451,679)	9,928,451	2,099,332	4,377,440	16,041,703	23,460,520	(3,041,376)	(11.9)
29. International								
30. Warranty		76,267,940	37,258,584	39,009,356	33,564,379	34,043,286	38,530,449	74.6
31. Reinsurance - nonproportional assumed property	XXX							
32. Reinsurance - nonproportional assumed liability	XXX							
33. Reinsurance - nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business	11,045	9,984,592	4,997,818	4,997,818	30,533,009	34,529,757	1,001,070	14.0
35. TOTALS	2,696,933,781	2,792,719,659	3,029,922,945	2,459,730,494	11,125,602,906	10,871,711,860	2,713,621,541	62.5
DETAILS OF WRITE-INS								
3401. Other Miscellaneous Casualty	11,045	9,984,592	4,997,818	4,997,818	30,533,009	34,529,757	1,001,070	14.0
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	11,045	9,984,592	4,997,818	4,997,818	30,533,009	34,529,757	1,001,070	14.0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	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	55,424,921	95,215,042	83,820,359	66,819,604	30,229,586	(4,788,646)	22,599,497	69,661,047	2,242,913
2. Allied lines	214,070,327	96,993,367	205,176,987	105,886,707	37,974,475	660,704,499	358,547,884	446,017,797	15,343,310
3. Farmowners multiple peril									3,368
4. Homeowners multiple peril		3,745,444	4,278,190	(532,745)	4,440	6,729,862	2,908,277	3,293,280	640,320
5. Commercial multiple peril	127,213,017	267,490,074	225,622,069	169,081,022	142,017,675	281,019,608	171,158,456	420,959,850	450,907,615
6. Mortgage guaranty									
8. Ocean marine	47,956,195	1,959,618	32,891,610	17,024,203	10,029,300	3,350,636	7,342,349	23,061,790	2,354,771
9. Inland marine	115,356,797	107,548,743	141,246,152	81,659,389	(35,058,773)	24,123,969	(41,469,584)	112,194,170	5,748,773
10. Financial guaranty									
11.1 Medical professional liability - occurrence	8,643,405	1,295,274	2,877,766	7,060,913	26,178,828	(19,432,983)	5,513,813	8,292,945	1,221,288
11.2 Medical professional liability - claims-made	46,283,300	52,837,988	51,098,416	48,022,872	23,174,542	291,929,488	176,014,502	187,112,400	32,625,373
12. Earthquake	2,009,466	2,403,127	6,462,116	(2,049,524)	166,584	(71,455)	140,556	(2,094,950)	(356,018)
13. Group accident and health	58,037,672	3,506,959	30,717,019	30,827,612	82,305,352	18,800,969	54,756,651	(a) 77,177,283	4,662,270
14. Credit accident and health (group and individual)		229,046	114,523	114,523		9,979	4,990	119,513	
15. Other accident and health		4		4				(a) 4	582,603
16. Workers' compensation	2,080,572,390	1,299,207,794	1,329,026,020	2,050,754,163	2,928,990,271	1,770,496,145	2,441,358,466	4,308,882,113	777,476,853
17.1 Other liability - occurrence	601,767,125	812,086,724	494,884,102	918,969,747	1,422,326,706	2,322,879,169	1,776,260,501	2,887,915,121	1,126,781,401
17.2 Other liability - claims-made	561,191,211	284,214,493	497,687,579	347,718,125	954,246,507	645,515,256	852,326,403	1,095,153,485	296,993,323
17.3 Excess workers' compensation	74,123,155	4,174,407	26,805,198	51,492,363	173,220,773	6,395,849	79,854,820	151,254,165	24,135,626
18.1 Products liability - occurrence	229,733,581	210,184,225	150,430,990	289,486,816	173,342,011	275,968,007	199,043,285	539,753,549	366,458,422
18.2 Products liability - claims-made	12,551,903	7,332,342	18,112,886	1,771,359	40,351,378	11,321,921	32,118,521	21,326,137	6,507,808
19.1, 19.2 Private passenger auto liability	1,225	632,390	3,611	630,004	62,036	1,782,418	4,684	2,469,774	170,538
19.3, 19.4 Commercial auto liability	250,188,910	308,558,780	274,663,456	284,084,233	331,259,402	249,817,684	313,907,867	551,253,452	117,707,176
21. Auto physical damage	6,351,607	4,458,067	7,779,141	3,030,533	3,785,369	2,016,577	3,147,498	5,684,981	1,426,984
22. Aircraft (all perils)	55,093,666	11,188,612	63,706,390	2,575,888	1,610,532	180,698	1,189,280	3,177,838	
23. Fidelity	8,279,871	28,684,723	16,819,518	20,145,076	6,228,450	14,784,431	11,481,796	29,676,161	4,312,283
24. Surety	53,505	54,831,221	26,408,551	28,476,175	1,117,834	88,399,310	42,123,277	75,870,042	23,356,680
26. Burglary and theft	339,201	177,495	256,517	260,179	4,072,534	282,547	4,208,076	407,184	249,247
27. Boiler and machinery	28,730,398	3,279,131	16,330,468	15,679,060	7,763,860	16,482,380	13,080,616	26,844,684	1,601,068
28. Credit	16	2,857,813	1,363,478	1,494,352	(5,514,550)	42,748,630	22,686,729	16,041,703	4,113,037
29. International									
30. Warranty		2,765,810	1,241,937	1,523,873		57,604,569	25,564,063	33,564,379	2,426,225
31. Reinsurance - nonproportional assumed property	XXX				XXX				
32. Reinsurance - nonproportional assumed liability	XXX				XXX				
33. Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business					9,952,268	51,113,749	30,533,009	30,533,009	6,336,014
35. TOTALS	4,583,972,864	3,667,858,712	3,709,825,049	4,542,006,526	6,369,837,391	6,820,165,270	6,606,406,280	11,125,602,906	3,276,029,269
DETAILS OF WRITE-INS									
3401. Other Miscellaneous Casualty					9,952,268	51,113,749	30,533,009	30,533,009	6,336,014
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)					9,952,268	51,113,749	30,533,009	30,533,009	6,336,014

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

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	494,883,565			494,883,565
1.2 Reinsurance assumed	215,287,601			215,287,601
1.3 Reinsurance ceded	406,273,029			406,273,029
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	303,898,137			303,898,137
2. Commission and brokerage:				
2.1 Direct excluding contingent		382,377,180		382,377,180
2.2 Reinsurance assumed, excluding contingent		507,539,398		507,539,398
2.3 Reinsurance ceded, excluding contingent		1,340,357,282		1,340,357,282
2.4 Contingent - direct		31,222,412		31,222,412
2.5 Contingent - reinsurance assumed		(4,233,804)		(4,233,804)
2.6 Contingent - reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		(423,452,096)		(423,452,096)
3. Allowances to managers and agents		6,011,933		6,011,933
4. Advertising		14,788,736		14,788,736
5. Boards, bureaus and associations		29,984,778		29,984,778
6. Surveys and underwriting reports		109,657,561		109,657,561
7. Audit of assureds' records		20,350,302		20,350,302
8. Salary and related items:				
8.1 Salaries	269,775,730	504,953,053		774,728,783
8.2 Payroll taxes	18,660,527	33,639,956		52,300,483
9. Employee relations and welfare	54,245,682	101,493,987	118,175	155,857,843
10. Insurance	4,356,917	14,032,354		18,389,271
11. Directors' fees		369		369
12. Travel and travel items	13,429,146	36,287,481		49,716,627
13. Rent and rent items	30,376,512	98,119,570		128,496,081
14. Equipment	65,869,493	207,564,574		273,434,066
15. Cost or depreciation of EDP equipment and software	1,087,700	47,003,321		48,091,021
16. Printing and stationery	2,631,484	5,626,063		8,257,547
17. Postage, telephone and telegraph, exchange and express	11,498,514	37,221,530	21,797,413	70,517,458
18. Legal and auditing	3,355,077	18,356,708	18,575	21,730,360
19. Totals (Lines 3 to 18)	475,286,782	1,285,092,276	21,934,163	1,782,313,220
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		269,709,903		269,709,903
20.2 Insurance department licenses and fees		51,794,384		51,794,384
20.3 Gross guaranty association assessments		(1,550,564)		(1,550,564)
20.4 All other (excluding federal and foreign income and real estate)		5,282,769		5,282,769
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		325,236,491		325,236,491
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	(72,739,780)	(327,301,205)	435,080	(399,605,905)
25. Total expenses incurred	706,445,139	859,575,465	22,369,243 (a)	1,588,389,848
26. Less unpaid expenses - current year	3,276,029,269	843,114,437	5,134,446	4,124,278,153
27. Add unpaid expenses - prior year	3,431,814,966	932,564,292	9,394,232	4,373,773,491
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	862,230,836	949,025,321	26,629,029	1,837,885,186
DETAILS OF WRITE-INS				
2401. Donations	577,840	1,677,273		2,255,113
2402. Outside Data Processing	10,509,234	27,256,065	441,049	38,206,348
2403. All Others	(83,826,854)	(356,234,543)	(5,969)	(440,067,367)
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	(72,739,780)	(327,301,205)	435,080	(399,605,905)

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

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EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 74,536,693	79,146,185
1.1 Bonds exempt from U.S. tax	(a) 484,424	3,323,116
1.2 Other bonds (unaffiliated)	(a) 712,060,402	698,511,711
1.3 Bonds of affiliates	(a) .....	.....
2.1 Preferred stocks (unaffiliated)	(b) .....	.....
2.11 Preferred stocks of affiliates	(b) .....	.....
2.2 Common stocks (unaffiliated)	17,994,632	17,994,632
2.21 Common stocks of affiliates	63,300,000	63,300,000
3. Mortgage loans	(c) .....	.....
4. Real estate	(d) .....	.....
5. Contract loans .....	.....	.....
6. Cash, cash equivalents and short-term investments	(e) 599,954	488,932
7. Derivative instruments	(f) .....	.....
8. Other invested assets	95,869,739	95,869,739
9. Aggregate write-ins for investment income	5,120,767	5,120,767
10. Total gross investment income	969,966,611	963,755,082
11. Investment expenses .....	.....	(g) 22,369,243
12. Investment taxes, licenses and fees, excluding federal income taxes .....	.....	(g)
13. Interest expense .....	.....	(h) 86,747,500
14. Depreciation on real estate and other invested assets .....	.....	(i)
15. Aggregate write-ins for deductions from investment income .....	.....	.....
16. Total deductions (Lines 11 through 15) .....	.....	109,116,743
17. Net investment income (Line 10 minus Line 16) .....	.....	854,638,339
DETAILS OF WRITE-INS		
0901. Employee Trust Deferred Compensation Plan	4,615,185	4,615,185
0902. Securities Lending Income	505,582	505,582
0903. ....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	5,120,767	5,120,767
1501. ....	.....	.....
1502. ....	.....	.....
1503. ....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page .....	.....	.....
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above) .....	.....	.....

- (a) Includes \$ 14,351,388 accrual of discount less \$ 78,106,365 amortization of premium and less \$ 28,773,280 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ 163,823 accrual of discount less \$ 863,887 amortization of premium and less \$ 551,928 paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 86,747,500 interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	34,272,451	.....	34,272,451	.....	.....
1.1 Bonds exempt from U.S. tax	93,243	.....	93,243	.....	.....
1.2 Other bonds (unaffiliated)	110,848,743	(36,071,998)	74,776,745	33,398,276	.....
1.3 Bonds of affiliates .....	.....	.....	.....	.....	.....
2.1 Preferred stocks (unaffiliated)	2,183,316	.....	2,183,316	.....	.....
2.11 Preferred stocks of affiliates .....	.....	.....	.....	.....	.....
2.2 Common stocks (unaffiliated)	16,938,852	(2,892,339)	14,046,513	(46,405,322)	.....
2.21 Common stocks of affiliates .....	.....	.....	.....	14,668,738	.....
3. Mortgage loans .....	.....	.....	.....	.....	.....
4. Real estate .....	.....	.....	.....	.....	.....
5. Contract loans .....	.....	.....	.....	.....	.....
6. Cash, cash equivalents and short-term investments	(16,202)	.....	(16,202)	.....	.....
7. Derivative instruments .....	.....	.....	.....	.....	.....
8. Other invested assets	29,190,313	(50,153,706)	(20,963,394)	75,545,227	.....
9. Aggregate write-ins for capital gains (losses)	651,723	(29,384)	622,339	82,772	.....
10. Total capital gains (losses)	194,162,439	(89,147,427)	105,015,012	77,289,691	.....
DETAILS OF WRITE-INS					
0901. Employee Trust Deferred Compensation Plan	651,723	(29,384)	622,339	82,772	.....
0902. ....	.....	.....	.....	.....	.....
0903. ....	.....	.....	.....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....	.....	.....	.....
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	651,723	(29,384)	622,339	82,772	.....

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks	7,888,000	7,888,000	
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets	229,030,863	235,727,913	6,697,050
12. Subtotals, cash and invested assets (Lines 1 to 11)	236,918,863	243,615,913	6,697,050
13. Title plants (for Title insurers only)			
14. Investment income due and accrued	41,264		(41,264)
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	117,305,150	142,743,554	25,438,404
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	25,292,032	18,527,771	(6,764,261)
15.3 Accrued retrospective premiums	25,312,983	28,510,363	3,197,380
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset	489,442,108	566,532,402	77,090,295
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	180,098,356	184,736,018	4,637,662
21. Furniture and equipment, including health care delivery assets	19,388,496	9,173,217	(10,215,279)
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates	2,018,757	1,911,836	(106,921)
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets			
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,095,818,009	1,195,751,073	99,933,064
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	1,095,818,009	1,195,751,073	99,933,064
DETAILS OF WRITE-INS			
1101. Amounts Billed and Receivable under High Deductible Policies	17,313,751	19,614,020	2,300,269
1102. Surcharges and Other Amounts Recoverable	2,459,895	3,937,653	1,477,757
1103. Equities and Deposits			
1198. Summary of remaining write-ins for Line 11 from overflow page	209,257,217	212,176,241	2,919,023
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	229,030,863	235,727,913	6,697,050
2501.			
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)			

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A. **Accounting Practices**

The accompanying financial statements of Zurich American Insurance Company (ZAIC or the Company) have been prepared in conformity with the National Association of Insurance Commissioners' Accounting Practices and Procedures Manual (NAIC SAP) and in conformity with accounting practices prescribed or permitted by the State of New York Department of Insurance (the New York Department of Insurance).

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of New York are shown below:

	State of Domicile	2011	2010
1. Net Income New York state basis	New York	\$ 960,441,660	\$ 819,011,588
2. State Prescribed Practices (Income)	New York	0	0
3. State Permitted Practices (Income)	New York	0	0
4. Net Income, NAIC SAP	New York	<u>\$ 960,441,660</u>	<u>\$ 819,011,588</u>
5. Statutory Surplus New York state basis	New York	\$ 7,018,779,407	\$ 7,374,164,582
6. State Prescribed Practices (Surplus)	New York	0	0
7. State Permitted Practices (Surplus)	New York	0	0
8. Statutory Surplus, NAIC SAP	New York	<u>\$ 7,018,779,407</u>	<u>\$ 7,374,164,582</u>

B. **Use of Estimates in the Preparation of the Financial Statements**

The preparation of financial statements in conformity with Annual Statement instructions and NAIC SAP 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.

As discussed further below, significant estimates and assumptions affect various provisions including losses. The liabilities for losses and loss adjustment expenses, although supported by actuarial analysis and other data, are ultimately based on management's reasoned expectations of future events.

C. **Accounting Policies**

Premiums are primarily earned on a daily prorata basis over the term of the policies and are net of reinsurance placed with reinsurers. Unearned premium reserves are established to cover unexpired portion of premiums written and are stated after deductions for related reinsurance amounts. Such reserves are computed on a prorata basis for direct business and are based on reports received from ceding companies for reinsurance. Policy acquisition costs such as commissions, premium taxes, and other underwriting and agency expenses are charged to income as incurred.

The Company provides a liability for losses based upon aggregate case-basis estimates for losses reported, estimates received from ceding reinsurers, and estimates of incurred but not reported (IBNR) losses related to direct and assumed business, less reinsured amounts. Reserves for unreported losses are established using various statistical and actuarial techniques reflecting historical patterns of development of paid and reported losses adjusted for current trends. Certain liabilities for unpaid losses related to workers' compensation pension cases and long-term disability losses are discounted to present value.

Because the ultimate settlement of claims is subject to future events, no single loss or loss adjustment expense (LAE) reserve can be considered accurate with certainty. The Company's analysis of the reasonableness of loss or LAE reserve estimates includes an analysis of the amount of variability in the estimate. The Company develops its estimate considering a range of reserve estimates bounded by a high and a low estimate. The high and low ends of the range do not correspond to an absolute best-and-worst case scenario of ultimate settlements because such estimates may be the result of unlikely assumptions. Management's best estimate therefore does not include the set of all possible outcomes but only those outcomes that are considered reasonable. The Company provides a liability for loss adjustment expenses by estimating future expenses to be incurred in settlement of the claims provided for in the liability for losses, which is stated after deduction for ceded reinsurance. Changes to previous estimates for loss and LAE reserves are reflected in the current year's underwriting results.

The Company reflects its liability for losses net of anticipated salvage and subrogation recoveries. Salvage and subrogation received and changes in estimates of future recoveries are reflected in the current year's underwriting results.

To control exposures to large property-casualty losses, the Company utilizes a variety of reinsurance agreements including, (i) facultative reinsurance, in which reinsurance is provided for all or a portion of the insurance provided by a single policy; (ii) treaty reinsurance, in which reinsurance is provided for a specified type or category of risks; (iii) catastrophe reinsurance, in which the ceding company is indemnified for an amount of loss in excess of a specified retention with respect to losses resulting from a catastrophic event; and (iv) aggregate excess of loss reinsurance, in which the ceding company is indemnified against additional covered loss and LAE in excess of a pre-defined loss ratio or loss retention for each accident year, as specified in the reinsurance agreements.

Realized gains or losses on the sale of investments, the recognition of other-than-temporary decline in value or circumstances where the Company has made a decision to sell a security at an amount below its carrying value, are determined on the basis of specific identification of the acquisition lots of the respective investment sold, written down or expected to be sold, and are reflected as a component of income. In the case of realized gains or losses on the sale of investments, the amount is reflected as a component of income, net of tax. Unrealized gains or losses on changes in the fair value of investments are credited or charged to unassigned surplus, net of deferred taxes.

The Company does not accrue interest income on fixed income securities which are deemed to be impaired on an other-than-temporary basis, when a determination is made that the likelihood of collection of such interest is doubtful.

Assets included in the statutory statement of admitted assets, liabilities and surplus are at admitted asset value. Non-admitted assets, principally deferred tax assets, agents' balances over 90-days past due, computer software, other equipment, and 10% of unsecured accrued retrospective premiums, are excluded from total assets and are reflected as a charge against surplus.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

In addition, the Company uses the following accounting policies:

1. Short-term investments are stated at amortized cost.
2. Bonds not backed by other loans are stated at amortized cost except for bonds rated NAIC 3 or below, which are carried at the lower of amortized cost or fair value. The amortized cost of bonds, which is determined using the interest method, is adjusted for amortization of premium and accretion of discount using a level effective yield to maturity. Such amortization or accretion is included in investment income. Bonds that are classified as non-investment grade where it is determined that the collection of all contractual cash flows is not probable, are written down to the current market value and the difference is recorded as a realized loss.
3. Investments in unaffiliated common stocks are generally carried at fair market value, with the unrealized gains or losses reflected in unassigned surplus. The cost basis of common stocks is written down to market value and recorded as a realized loss when market value has been significantly below cost for an extended length of time and a determination is made that the financial condition or future prospects of the investee has deteriorated such that the decline in value is considered other-than-temporary.
4. Redeemable preferred stocks are stated at amortized cost. The amortized cost of the preferred stock is adjusted for amortization of premiums and accretion of discounts using a level of effective yield to maturity method. Such amortization or accretion is included in investment income. Preferred stock that are classified as non-investment grade where it is determined that collection of all contractual cash flows is not probable, are written down to the current market value and the difference is recorded as a realized loss.
5. The Company has no investments in mortgage loans.
6. Loan-backed securities are stated at amortized cost except for such securities rated NAIC 3 or below which are stated at the lower of amortized cost or fair market value. Amortization of discount or premium on mortgage-backed and asset-backed securities is recognized based on the estimated timing and amount of prepayments of the underlying assets. For all securities, except interest only securities or other securities where the yield has become negative, the amortization of discount or premium is adjusted using the retrospective method to reflect differences which arise between the prepayments originally anticipated and the actual prepayments received and currently anticipated. To the extent the estimated lives of such securities change as a result of changes in prepayment rates, the adjustment is included in investment income. For all interest only securities or other securities where the yield has become negative, the Company uses the prospective method for amortization of discount or premium. Loan backed securities with evidence of deterioration of credit quality where the Company has the intent and ability to hold, for which it is probable that the Company will be unable to collect all contractual cashflows, are written down to the present value of expected cash flows calculated using the discount rate at the original acquisition.
7. Investments in common stock of U.S. based affiliated insurance companies are carried at the underlying statutory equity as reflected in the respective entity's financial statements. Investments in common stock of non-U.S. based insurance companies are carried at the underlying audited U.S. Generally Accepted Accounting Principles (GAAP) equity of the investee, adjusted to a statutory basis of accounting.
8. The Company has minor ownership interests in joint ventures and partnerships. The Company carries these interests based on the underlying audited GAAP equity of the investee.
9. The Company has no investments in derivatives.
10. The Company anticipates investment income as a factor in determining premium deficiency reserves. As of December 31, 2011, the Company did not record a premium deficiency reserve.
11. See Note 1C, paragraphs 2 and 3 above for Company's methodologies for estimating liabilities for losses and loss/claim adjustment expenses.
12. The Company has not modified its capitalization policy from the prior year.
13. The Company has no pharmaceutical rebate receivables.

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

The Company adopted SSAP No. 35R "Guaranty Fund and Other Assessments" effective January 1, 2011. The revised SSAP modifies the conditions required before recognizing liabilities for insurance-related assessments. Under the new guidance the liability is not recognized until the event obligating an entity to pay an imposed or probable assessment has occurred and the amount of such an assessment can be reasonably estimated. In addition, the revised SSAP defines the criteria to record guaranty funds and expands disclosure requirements to include describing the nature of assessment by type and include a reconciliation of assets recognized from paid and accrued premium tax offsets or policy surcharges from the previous year to the current year. There was no material impact from this change in accounting principle. Please see Note 14B for disclosures related to SSAP 35R.

3. BUSINESS COMBINATIONS AND GOODWILL

None

4. DISCONTINUED OPERATIONS

None

5. INVESTMENTS

- A. The Company has no investments in mortgage loans.
- B. The Company did not have any debt restructuring during 2011.
- C. The Company has no investments in reverse mortgages.
- D. (1) Prepayment assumptions used for mortgage-backed and asset-backed securities were obtained from an external securities information service and are consistent with the current interest rate and economic environment.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

(2) During 2011, the Company recognized the following other-than-temporary impairments related to loan backed securities.

Other-than-temporary impairment criteria	Amortized cost basis		Other-than-temporary impairment recognized in loss		Fair Value			
	prior to any current period		Interest	Non-interest				
	other-than-temporary impairment							
Intent to sell	\$	42,884,180	\$	-	\$	2,545,725	\$	40,338,455
Total 1st quarter	\$	42,884,180	\$	-	\$	2,545,725	\$	40,338,455
Intent to sell	\$	-	\$	-	\$	-	\$	-
Total 2nd quarter	\$	-	\$	-	\$	-	\$	-
Intent to sell	\$	8,017,951	\$	-	\$	271,586	\$	7,746,365
Total 3rd quarter	\$	8,017,951	\$	-	\$	271,586	\$	7,746,365
Intent to sell	\$	7,391,191	\$	-	\$	98,560	\$	7,292,631
Total 4th quarter	\$	7,391,191	\$	-	\$	98,560	\$	7,292,631
Annual Aggregate Total	\$	58,293,322	\$	-	\$	2,915,871	\$	55,377,451

(3) The Company recognized the following other-than-temporary impairments on securities held as of December 31, 2011 resulting from the present value of cash flows expected to be collected being less than the amortized cost basis of the security:

Cusip	Amortized cost basis		Present Value of projected cash flows	Recognized other-than-temporary impairment	Amortized cost after		Fair value at time of OTTI	Date of Financial Statement where reported			
	prior to any current period other-than-temporary impairment				other-than-temporary impairment						
12667F7R0	\$	1,792,533	\$	304,362	\$	1,488,171	\$	304,362	\$	3,180,083	9/30/2009
12668BAE3		26,203,772		24,836,299		1,367,473		24,836,299		18,478,295	9/30/2009
22545LAT6		4,013,563		376,106		3,637,457		376,106		688,066	9/30/2009
22545XAN3		684,477		599,854		84,623		599,854		1,088,025	9/30/2009
225470VP5		4,865,667		4,769,497		96,170		4,769,497		3,160,690	9/30/2009
40256VAE8		981,280		812,382		168,898		812,382		390,000	9/30/2009
46625YA78		5,393,539		483,765		4,909,774		483,765		1,315,314	9/30/2009
46630JB7		10,026,663		538,281		9,488,382		538,281		2,543,048	9/30/2009
74958CAB6		5,828,989		5,607,353		221,636		5,607,353		3,808,363	9/30/2009
94984EBB7		791,633		766,755		24,878		766,755		766,755	9/30/2009
20173QAQ4		1,204,170		1,046,201		157,969		1,046,201		188,835	12/31/2009
22545LAR0		7,022,633		1,396,753		5,625,880		1,396,753		1,396,753	12/31/2009
225470NR0		12,311,367		5,775,043		6,536,324		5,775,043		5,775,043	12/31/2009
46631BAS4		259,209		144,839		114,370		144,839		141,655	12/31/2009
59020UYB5		39,281		18,305		20,976		18,305		12,783	12/31/2009
86359BAG6		1,433,858		1,403,347		30,511		1,403,347		440,939	12/31/2009
93934FHW5		9,611,867		9,404,867		207,000		9,404,867		8,181,606	12/31/2009
05949AZ37		4,630,955		4,488,092		142,863		4,488,092		3,776,244	3/31/2010
20173QAN1		903,027		517,730		385,297		517,730		158,494	3/31/2010
32051GF91		4,040,323		3,915,178		125,145		3,915,178		3,531,349	3/31/2010
81375WJV9		89,254		50,241		39,013		50,241		39,919	3/31/2010
86359BJF9		1,076,727		1,056,029		20,698		1,056,029		632,840	3/31/2010
12479DAG3		101,250		15,468		85,782		15,468		52,164	6/30/2010
20173QAN1		517,730		76,675		441,055		76,675		177,365	6/30/2010
20173QAQ4		1,046,201		100,647		945,554		100,647		221,105	6/30/2010
22545XAN3		599,854		-		599,854		-		248,226	6/30/2010
45661KAD2		15,229,015		15,053,908		175,107		15,053,908		9,869,508	6/30/2010
46631BAT2		66,423		-		66,423		-		44,900	6/30/2010
73316PHS2		4,344,685		194,147		4,150,538		194,147		1,038,581	6/30/2010
86359BAG6		1,294,177		1,188,133		106,044		1,188,133		243,700	6/30/2010
9393366B4		1,324,748		1,282,900		41,848		1,282,900		1,055,368	6/30/2010
007036GS9		3,447,297		3,015,370		431,927		3,015,370		2,970,179	9/30/2010
05946XXR9		5,148,464		4,671,883		476,581		4,671,883		4,816,696	9/30/2010
05949AJ35		3,596,483		3,574,996		21,487		3,574,996		3,192,340	9/30/2010
05949AZ37		3,925,243		3,765,615		159,628		3,765,615		3,685,399	9/30/2010
05949CHU3		5,001,442		4,498,643		502,799		4,498,643		4,052,045	9/30/2010
05950PAE3		3,955,141		2,802,147		1,152,994		2,802,147		2,981,058	9/30/2010
07387JAN6		7,629,696		5,293,500		2,336,196		5,293,500		2,621,681	9/30/2010
07388LAN0		7,523,283		3,973,500		3,549,783		3,973,500		2,659,669	9/30/2010

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12668AF83	28,535,226	27,264,248	1,270,978	27,264,248	24,391,005	9/30/2010
12668AYJ8	22,216,921	20,836,027	1,380,894	20,836,027	18,113,366	9/30/2010
12668BAE3	18,750,900	18,398,590	352,310	18,398,590	14,365,135	9/30/2010
126694HN1	7,286,307	7,101,111	185,196	7,101,111	6,857,823	9/30/2010
172981AA0	11,363,128	10,913,887	449,241	10,913,887	11,812,446	9/30/2010
17311LAA9	20,577,825	17,863,268	2,714,557	17,863,268	14,775,611	9/30/2010
2254582Q0	2,750,755	2,585,603	165,152	2,585,603	2,630,388	9/30/2010
225470VP5	4,769,497	4,231,652	537,845	4,231,652	3,832,485	9/30/2010
32051GF91	3,698,066	3,489,871	208,195	3,489,871	3,631,718	9/30/2010
32056FAA0	21,488,165	20,740,920	747,245	20,740,920	19,089,581	9/30/2010
3622X7AS5	3,707,233	3,454,147	253,086	3,454,147	3,564,384	9/30/2010
45661KAD2	14,705,384	14,244,557	460,827	14,244,557	10,830,452	9/30/2010
61748HAV3	4,961,979	4,875,518	86,461	4,875,518	3,874,590	9/30/2010
74958CAB6	4,591,599	3,517,589	1,074,010	3,517,589	3,568,682	9/30/2010
76110VQX9	2,886,834	2,599,283	287,551	2,599,283	2,169,948	9/30/2010
76111XE58	7,990,358	7,896,970	93,388	7,896,970	7,578,587	9/30/2010
86359B3A7	4,602,744	4,307,734	295,010	4,307,734	4,635,790	9/30/2010
93934FHW5	8,197,819	7,886,188	311,631	7,886,188	7,047,593	9/30/2010
949832AM1	1,254,764	1,162,032	92,732	1,162,032	1,212,679	9/30/2010
94985JAA8	4,554,721	3,986,892	567,829	3,986,892	4,500,218	9/30/2010
07388LAN0	3,973,500	656,250	3,317,250	656,250	3,762,770	12/31/2010
3136FA6V7	318,094	283,088	35,006	283,088	278,120	12/31/2010
3136FA6Z8	767,656	762,570	5,086	762,570	725,341	12/31/2010
38374BJV6	1,976,841	1,907,548	69,293	1,907,548	1,502,470	12/31/2010
46626LBL3	944,535	688,829	255,706	688,829	92,371	12/31/2010
57643MAT1	80,425	75,514	4,911	75,514	59,457	12/31/2010
86359BJF9	1,000,828	943,239	57,589	943,239	288,426	12/31/2010
03927RAC8	6,011,445	300,000	5,711,445	300,000	300,000	3/31/2011
12479DAG3	15,468	7,800	7,668	7,800	47,508	3/31/2011
12513YAP5	926,289	850,000	76,289	850,000	850,000	3/31/2011
12667F7R0	298,757	-	298,757	-	1,042,659	3/31/2011
12668BAE3	15,566,627	14,366,121	1,200,506	14,366,121	12,313,787	3/31/2011
172981AA0	10,035,128	9,436,236	598,892	9,436,236	10,943,582	3/31/2011
20173QAQ4	100,647	98,160	2,487	98,160	503,303	3/31/2011
59020UYB5	15,972	4,070	11,902	4,070	3,242	3/31/2011
73316PHS2	194,147	24,043	170,104	24,043	1,288,744	3/31/2011
74958CAB6	3,107,070	3,013,928	93,142	3,013,928	3,009,184	3/31/2011
81375WJV9	35,006	17,045	17,961	17,045	165,978	3/31/2011
86359BAG6	1,072,238	1,042,110	30,128	1,042,110	192,503	3/31/2011
949832AM1	1,016,857	898,288	118,569	898,288	892,367	3/31/2011
94984EBB7	425,159	382,856	42,303	382,856	381,010	3/31/2011
12479DAG3	6,388	3,279	3,109	3,279	20,623	6/30/2011
126673JJ2	1,220,933	152,428	1,068,505	152,428	207,311	6/30/2011
12668AF83	23,184,714	20,749,288	2,435,426	20,749,288	20,749,288	6/30/2011
22541SFP8	2,072,205	985,160	1,087,045	985,160	208,807	6/30/2011
22545LAR0	1,396,753	765,540	631,213	765,540	3,072,108	6/30/2011
86359BAF8	1,318,443	1,177,816	140,627	1,177,816	411,576	6/30/2011
86359BAG6	1,017,743	295,884	721,859	295,884	189,276	6/30/2011
86359BJE2	1,267,344	819,060	448,284	819,060	495,406	6/30/2011
86359BJF9	921,727	174,243	747,484	174,243	174,243	6/30/2011
93934FHW5	6,569,767	5,912,513	657,254	5,912,513	5,978,405	6/30/2011
94984EBB7	378,965	336,413	42,552	336,413	444,776	6/30/2011
03927RAC8	300,000	120,000	180,000	120,000	60,000	9/30/2011
12513YAP5	850,000	342,080	507,920	342,080	342,080	9/30/2011
36170VAD1	8,921,000	-	8,921,000	-	624,470	9/30/2011
45661KAD2	12,345,075	10,576,802	1,768,273	10,576,802	8,061,387	9/30/2011
86359BJF9	170,688	-	170,688	-	179,167	9/30/2011
38374BJV6	892,736	642,326	250,410	642,326	582,764	12/31/2011
57643MAT1	46,099	41,853	4,246	41,853	34,130	12/31/2011
589929TD0	499,502	469,916	29,586	469,916	364,689	12/31/2011
46626LBL3	688,829	524,250	164,579	524,250	127,420	12/31/2011
	<u>\$ 478,797,744</u>	<u>\$ 385,021,444</u>	<u>\$ 93,776,300</u>	<u>\$ 385,021,444</u>	<u>\$ 349,078,312</u>	

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- (4) As of December 31, 2011, the amount of impaired securities for which the Company has not recognized an other-than-temporary impairment are as follows:

	Fair Value	Gross unrealized losses
Unrealized loss position for less than 12 months	\$ 488,046,392	\$ (6,191,720)
Unrealized loss position for 12 months or longer	266,308,996	(65,080,343)
	<u>\$ 754,355,388</u>	<u>\$ (71,272,063)</u>

- (5) All loan backed and structured securities were reviewed to determine if there were any indications of potential other-than-temporary impairment. Where there are indications of other-than-temporary impairment, cash flow and credit support analyses were performed. If based on such analysis it was determined that the Company was expected to receive less than 100% contractual cash flows, an other-than-temporary impairment was recorded in accordance with SSAP 43R.

- E. The Company participates in a securities lending program and invests the collateral received to secure the securities loaned under the securities lending program. In accordance with the agreement with the custodian bank facilitating such lending, collateral with fair value of at least 102% of the fair value of the loaned securities is required when securities are loaned, and additional collateral is required if the fair value of the collateral drops below 100% during the term of the loan. The aggregate amount of the contractually obligated open collateral positions at December 31, 2011 was \$120,821,061 and were all under 30 day term. The fair value of the reinvested collateral was \$120,821,061, which was provided by our security lending agent the Bank of New York Mellon (BNY Mellon) based on publicly available quoted market pricing. The collateral received is invested in short-term reverse repurchase contracts or money market mutual funds and was all under 30 day term. (See Note 17B).
- F. The Company has no investments in real estate.
- G. The Company owns two low-income housing tax credit bonds that have 4 years of unexpired tax credit. The Company has no investments in low-income housing tax credit bonds that individually exceed 10% of the Company's admitted assets.

Additionally, during 2011, the Company recognized an other-than-temporary impairment of \$38,964,338 on its investment in fixed income, and common stock.

Securities	Total 1st Quarter	Total 2nd Quarter	Total 3rd Quarter	Total 4th Quarter	Total for 2011
Fixed Income	\$ 14,652,556	\$ 8,736,579	\$ 11,819,465	\$ 863,399	\$ 36,071,999
Common Stock	-	-	-	2,892,339	2,892,339
	<u>\$ 14,652,556</u>	<u>\$ 8,736,579</u>	<u>\$ 11,819,465</u>	<u>\$ 3,755,738</u>	<u>\$ 38,964,338</u>

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

- A. The Company has no investments in joint ventures, partnerships or limited liability companies, which individually exceed 10% of the Company's admitted assets.
- B. In addition to the amounts discussed in Note 5 above, during 2011, the Company recorded an other-than-temporary impairment of \$50,153,706 related to its investment in partnerships.

Partnership	Impairment loss for 2011
BlackRock SAF	\$ 13,671,195
LaSalle Income & Growth Fund IV	8,307,590
Colony Realty Partners II	7,921,331
Hines US Core Office Fund	6,500,819
RREEF America II	4,686,304
Vicis Capital Fund	2,338,663
CrossHarbor Institutional Partners	1,861,346
PCCP Mezz Recovery Partners I, LP (Lehman Mezz Debt)	1,592,683
US Bankcorp Building	1,421,663
LaSalle Income & Growth Fund V	974,022
Jana Partners Qualified LP Class A (1/2008)	878,090
Total	<u>\$ 50,153,706</u>

Fair value for the joint ventures and partnership investments were determined on the basis of audited U. S. GAAP financial statements of the investee, which incorporates the fair value of the investments of the joint venture and partnerships. Other-than-temporary impairments were recorded based on the cost of the investments being less than the corresponding fair value for a consecutive 24 month period.

7. INVESTMENT INCOME

The Company's accrued investment income due and accrued with amounts over 90 days past due is treated as a non-admitted asset. The total amount excluded from surplus as of December 31, 2011 was \$41,264.

8. DERIVATIVE INSTRUMENTS

None

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9. INCOME TAXES

A. The components of the net deferred tax assets/(liabilities) at December 31 are as follows:

	12/31/2011			12/31/2010			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 1+2)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Gross Deferred Tax Assets	\$ 1,205,920,070	\$ 188,632,565	\$ 1,394,552,635	\$ 1,312,334,562	\$ 228,893,363	\$ 1,541,227,925	\$ (106,414,492)	\$ (40,260,798)	\$ (146,675,290)
(b) Statutory Valuation Allowance Adjustment	0	96,457,272	96,457,272	0	135,411,856	135,411,856	0	(38,954,584)	(38,954,584)
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	1,205,920,070	92,175,293	1,298,095,363	1,312,334,562	93,481,507	1,405,816,069	(106,414,492)	(1,306,214)	(107,720,706)
(d) Deferred Tax Liabilities	24,270,773	92,175,293	116,446,066	18,517,411	91,736,712	110,254,123	5,753,362	438,581	6,191,943
(e) Subtotal Net Deferred Tax Asset/(Net Deferred Tax Liability) (1c-1d)	1,181,649,297	0	1,181,649,297	1,293,817,151	1,744,795	1,295,561,946	(112,167,854)	(1,744,795)	(113,912,649)
(f) Deferred Tax Assets Nonadmitted	392,984,836	0	392,984,836	431,120,546	0	431,120,546	(38,135,710)	0	(38,135,710)
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	\$ 788,664,461	\$ 0	\$ 788,664,461	\$ 862,696,605	\$ 1,744,795	\$ 864,441,400	\$ (74,032,144)	\$ (1,744,795)	\$ (75,776,939)

2. During 2009 the Company adopted the provision of SSAP 10R, effective for year-end 2009 and interim and annual periods during 2010 and 2011. As permitted by this guidance, the Company has elected to apply the provisions of 10 e.

	12/31/2011			12/31/2010			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 1+2)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
Increase in admitted deferred tax assets through application of SSAP 10R, paragraph (e):	\$ 340,894,437	\$ 0	\$ 340,894,437	\$ 321,550,097	\$ 0	\$ 321,550,097	\$ 19,344,340	\$ 0	\$ 19,344,340

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4.	12/31/2011			12/31/2010			Change			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 1+2)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7-8)	
Admission Calculation Components										
SSAP No. 10R, Paragraphs 10.a., 10.b., and 10.c.:										
(a)	SSAP No. 10R, Paragraph 10.a.	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
(b)	SSAP No. 10R, Paragraph 10.b. (the lesser of paragraph 10.b.i. and 10.b.ii. below)	447,770,024	0	447,770,024	539,979,509	2,911,794	542,891,303	(92,209,485)	(2,911,794)	(95,121,279)
(c)	SSAP No. 10R, Paragraph 10.b.i.	447,770,024	0	447,770,024	539,979,509	2,911,794	542,891,303	(92,209,485)	(2,911,794)	(95,121,279)
(d)	SSAP No. 10R, Paragraph 10.b.ii.	XXXX	XXXX	666,934,264	XXXX	XXXX	630,154,389	XXXX	XXXX	36,779,875
(e)	SSAP No. 10R, Paragraph 10.c.	24,270,773	92,175,293	116,446,066	19,684,410	90,569,712	110,254,122	4,586,363	1,605,581	6,191,944
(f)	Total (4a+4b+4e)	\$ 472,040,797	\$ 92,175,293	\$ 564,216,090	\$ 559,663,919	\$ 93,481,506	\$ 653,145,425	\$ (87,623,122)	\$ (1,306,213)	\$ (88,929,335)

Admission Calculation Components
SSAP No. 10R, Paragraphs 10.e.:

(g)	SSAP No. 10R, Paragraph 10.e.i.	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
(h)	SSAP No. 10R, Paragraph 10.e.ii. (the lesser of paragraph 10.e.ii.a. and 10.e.ii.b. below)	788,664,461	0	788,664,461	861,529,606	2,911,794	864,441,400	(72,865,145)	(2,911,794)	(75,776,939)
(i)	SSAP No. 10R, Paragraph 10.e.ii.a.	788,664,461	0	788,664,461	861,529,606	2,911,794	864,441,400	(72,865,145)	(2,911,794)	(75,776,939)
(j)	SSAP No. 10R, Paragraph 10.e.ii.b.	XXXX	XXXX	1,000,401,396	XXXX	XXXX	945,231,583	XXXX	XXXX	55,169,813
(k)	SSAP No. 10R, Paragraph 10.e.iii.	24,270,773	92,175,293	116,446,066	19,684,410	90,569,712	110,254,122	4,586,363	1,605,581	6,191,944
(l)	Total (4g+4h+4k)	\$ 812,935,234	\$ 92,175,293	\$ 905,110,527	\$ 881,214,016	\$ 93,481,506	\$ 974,695,522	\$ (68,278,782)	\$ (1,306,213)	\$ (69,584,985)

Used in SSAP No. 10R, Paragraph 10.d.

(m)	Total Adjusted Capital			6,677,894,970			7,052,614,485
(n)	Authorized control level			1,778,732,668			1,837,209,052

5.	12/31/2011			12/31/2010			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary Percent	Capital Percent	Total Percent (Col 1+2)	Ordinary Percent	Capital Percent	Total Percent (Col 1+2)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7-8)

Impact of Tax Planning Strategies

(a)	Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	0.00%	0.00%	0.00%	0.00%	0.21%	0.21%	0.00%	-0.21%	-0.21%
(b)	Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross DTAs)	0.00%	0.00%	0.00%	0.00%	0.34%	0.34%	0.00%	-0.34%	-0.34%

6	12/31/2011			12/31/2010			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 1+2)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7-8)

SSAP No. 10R, Paragraphs 10.a., 10.b., and 10.c.:

(a)	Admitted Deferred Tax Assets	\$ 472,040,797	\$ 92,175,293	\$ 564,216,090	\$ 559,663,919	\$ 93,481,506	\$ 653,145,425	\$ (87,623,122)	\$ (1,306,213)	\$ (88,929,335)
(b)	Admitted Assets	\$ XXXX	\$ XXXX	\$ 28,388,384,329	\$ XXXX	\$ XXXX	\$ 29,098,838,348	\$ XXXX	\$ XXXX	\$ (710,454,019)
(c)	Adjusted Statutory Surplus *	\$ XXXX	\$ XXXX	\$ 6,669,342,643	\$ XXXX	\$ XXXX	\$ 6,301,543,889	\$ XXXX	\$ XXXX	\$ 367,798,754
(d)	Total Adjusted Capital from DTAs	\$ XXXX	\$ XXXX	\$ 6,677,894,970	\$ XXXX	\$ XXXX	\$ 7,052,614,485	\$ XXXX	\$ XXXX	\$ (374,719,515)

Increases due to SSAP No. 10R, Paragraph 10.e.

(e)	Admitted Deferred Tax Assets	\$ 340,894,437	\$ 0	\$ 340,894,437	\$ 321,550,097	\$ 0	\$ 321,550,097	\$ 19,344,340	\$ 0	\$ 19,344,340
(f)	Admitted Assets	\$ 340,894,437	\$ 0	\$ 340,894,437	\$ 321,550,097	\$ 0	\$ 321,550,097	\$ 19,344,340	\$ 0	\$ 19,344,340
(g)	Statutory Surplus	\$ 340,894,437	\$ 0	\$ 340,894,437	\$ 321,550,097	\$ 0	\$ 321,550,097	\$ 19,344,340	\$ 0	\$ 19,344,340

* As reported on the statutory balance sheet for the most recently filed statement with the domiciliary state commissioner adjusted in accordance with SSAP No. 10R, Paragraph 10.b.ii.

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- B. Deferred tax liabilities have been recognized for all taxable temporary differences.
 C. Current income taxes incurred consist of the following major components:

	(1)	(2)	(3)
	12/31/2011	12/31/2010	Change (Col 1+2)
1. Current Income Tax			
(a) Federal	\$ (7,800,012)	\$ 27,933,966	\$ (35,733,978)
(b) Foreign	5,343	-	5,343
(c) Subtotal	\$ (7,794,669)	\$ 27,933,966	\$ (35,728,635)
(d) Federal income tax on net capital gains	2,879,587	1,557,068	1,322,519
(e) Utilization of capital loss carry-forwards	-	(1,980,915)	1,980,915
(f) Other	-	-	-
(g) Federal and foreign income taxes incurred	\$ (4,915,082)	\$ 27,510,119	\$ (32,425,201)
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Loss reserve discounting	\$ 550,169,662	\$ 605,712,169	\$ (55,542,507)
(2) Unearned premium reserves	285,896,968	305,770,794	(19,873,826)
(3) Accruals not currently deductible	6,471,802	21,131,212	(14,659,410)
(4) Fixed Assets	0	0	-
(5) Non-admitted assets	205,989,438	217,465,735	(11,476,297)
(6) Pension	64,225,289	79,383,185	(15,157,896)
(7) Compensation Accruals	71,795,091	73,961,977	(2,166,886)
(8) Other - Misc	21,366,477	8,909,490	12,456,987
(9) Foreign Tax Credit	5,343	0	5,343
(99) Subtotal	\$ 1,205,920,070	\$ 1,312,334,562	\$ (106,414,492)
(b) Statutory valuation allowance adjustment	0	0	-
(c) Nonadmitted	392,984,836	431,120,546	(38,135,710)
(d) Admitted ordinary deferred tax assets (2a99-2b-2c)	\$ 812,935,234	\$ 881,214,016	\$ (68,278,782)
(e) Capital:			
(1) Impairments	\$ 80,405,484	\$ 101,313,461	\$ (20,907,977)
(2) Partnership basis difference	55,657,962	50,620,240	5,037,722
(3) Unrealized losses on bonds	18,401,181	30,119,547	(11,718,366)
(4) Unrealized losses on equity securities	22,898,207	14,542,447	8,355,760
(5) Unrealized losses on partnerships	11,269,731	29,385,874	(18,116,143)
(6) Capital Loss Carryforward	0	2,911,794	(2,911,794)
(99) Subtotal	\$ 188,632,565	\$ 228,893,363	\$ (40,260,798)
(f) Statutory valuation allowance adjustment	96,457,272	135,411,856	(38,954,584)
(g) Nonadmitted	0	0	-
(h) Admitted capital deferred tax assets (2e99-2f-2g)	\$ 92,175,293	\$ 93,481,507	\$ (1,306,214)
(i) Admitted deferred tax asset (2d+2h)	\$ 905,110,527	\$ 974,695,523	\$ (69,584,996)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Salvage and subrogation	\$ 9,414,807	\$ 9,507,622	\$ (92,815)
(2) Fixed Assets	2,825,678	4,321,043	(1,495,365)
(3) Accrual of Discount on Bonds	11,428,160	3,790,611	7,637,549
(4) Other - Misc	602,128	898,135	(296,007)
(99) Subtotal	\$ 24,270,773	\$ 18,517,411	\$ 5,753,362
(b) Capital:			
(1) Unrealized gains on equity securities	\$ 34,885,535	\$ 42,771,641	\$ (7,886,106)
(2) Unrealized gains on partnerships	57,289,758	48,965,071	8,324,687
(3) Partnership basis difference	0	0	0
(99) Subtotal	\$ 92,175,293	\$ 91,736,712	\$ 438,581
(c) Deferred Tax Liabilities (3a99+3b99)	\$ 116,446,066	\$ 110,254,123	\$ 6,191,943
4. Net deferred tax assets/liabilities (2i-3c)	\$ 788,664,461	\$ 864,441,400	\$ (75,776,939)

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D. The effective tax rate differs from the statutory tax rate of 35% primarily due to taxable income absorbed by affiliate losses. Other differences in the tax rate are the result of permanent differences attributable to tax-exempt interest, the deduction allowed on dividends received from affiliates and third parties, incentive compensation, and various nondeductible expenses. Additional differences result from adjustments to the reserve for tax contingencies and adjustments to tax expense accruals recorded in prior years.

E. 1. At December 31, 2011, the consolidated group had \$914,652,045 of operating loss carryforward which originated and expire as follows:

<u>Origination Year</u>	<u>Expiration Year</u>	<u>Amount</u>
2005	2025	\$ 341,783,242
2004	2024	572,867,300
1999	2018	1,503
		<u>\$ 914,652,045</u>

2. The Company's federal income tax incurred in the current year and prior year that will be available for recoupment in the event of future net losses:

<u>Origination Year</u>	<u>Amount</u>
2010	None
2009	None

3. The aggregate amount of deposits admitted under Section 6603 of the Internal Revenue Service Code was \$0 as of December 31, 2011.

F. 1 The Company's Federal Income Tax is consolidated with the following entities, with Zurich Holding Company of America, Inc. as the parent:

American Guarantee and Liability Insurance Company	UUBVI, Limited
American Zurich Insurance Company	Vehicle Dealer Solutions, Inc.
Assurance Company of America	Zurich Agency Services, Inc.
Colonial American Casualty & Surety Company	Zurich Alternative Asset Management, LLC
Empire Fire and Marine Insurance Company	Zurich American Insurance Company
Empire Indemnity Insurance Company	Zurich American Insurance Company of Illinois
Fidelity & Deposit Company of Maryland	Zurich American Corporation
Maryland Casualty Company	Zurich American Life Insurance Company
Maunala Associates, Inc.	Zurich American Life Insurance Company of New York
Northern Insurance Company of New York	Zurich CZI Management Holding, Ltd.
South County Services Company Inc.	Zurich E & S Insurance Brokerage, Inc.
Steadfast Insurance Company	Zurich Finance (USA), Inc.
The Zurich Services Corporation	Zurich Global, Ltd.
Universal Underwriters Acceptance Corporation	Zurich Global Investment Management Inc.
Universal Underwriters Insurance Company	Zurich Holding Company of America, Inc.
Universal Underwriters Insurance Services, Inc.	Zurich Latin America Corporation
Universal Underwriters Life Insurance Company	Zurich Realty, Inc.
Universal Underwriters of Texas Insurance Company	Zurich Warranty Solutions, Inc.
Universal Underwriters Service Corporation	

2 The Company has a written tax allocation agreement which sets out the method of allocating tax between the companies. In general, the allocation is based upon a separate return calculation with no immediate benefit for a taxable loss, which is utilized in the current year consolidated return. Intercompany tax balances are settled within thirty days after: the filing of the consolidated Federal income tax return; the payment of an estimated payment; an additional assessment of the consolidated tax liability; a refund of the consolidated tax liability; or any other adjustment to the member's apportioned tax liability in accordance with the terms of the tax sharing agreement.

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES, AFFILIATES AND OTHER RELATED PARTIES

A-C. The Company is the lead company of a group of U.S. based property and casualty insurers which provide a variety of commercial insurance and risk management products and services to domestic and international companies. All the companies in the group directly or indirectly participate in an inter-company pooling agreement (the Pool or Pooling Agreement). Under the terms of the Pooling Agreement, all transactions included in the net income or loss resulting from underwriting operations and the related asset and liability accounts, after the effects of third party reinsurance, are distributed 100% to the Company. The Company also provides certain facilities and administrative services to its subsidiaries and affiliates on a cost incurred or estimated allocation basis, under administrative services agreements. These costs have been allocated to the Company's subsidiaries and affiliates in conformity with customary insurance accounting practices consistently applied.

All outstanding shares of the Company are owned by Zurich Holding Company of America, Inc. (ZHCA), a business corporation domiciled in the state of Delaware, which is 99.87% owned directly by Zürich Versicherungs-Gesellschaft AG, Zurich, Switzerland. Zürich Versicherungs-Gesellschaft AG is 100% owned by Zurich Financial Services Ltd., Switzerland.

Affiliated parties are disclosed in the organizational chart of Schedule Y. Investments in affiliates or subsidiaries are disclosed in Schedule D under the caption "Parents, Subsidiaries and Affiliates".

Effective with the fourth quarter of 2011, the Superintendent of the New York Insurance Department approved the Company's request to record and reimburse Zurich Financial Services Ltd. (ZFS) quarterly for the cost of shares awarded to its employees under ZFS' Long Term Incentive Compensation Plan (LTIP Plan). Compensation expenses under the LTIP Plan are determined in accordance with SSAP 13.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

During 2011, the Company received ordinary cash dividends from the following wholly-owned subsidiaries:

Company	Date Paid	Amount
Steadfast Insurance Company	Dec 22	\$ 33,600,000
Universal Underwriters Insurance Company	Dec 22	17,800,000
Fidelity & Deposit Company of Maryland	Dec 22	6,600,000
Empire Fire and Marine Insurance Company	Dec 22	5,300,000
		<u>\$ 63,300,000</u>

During 2011, the Company received no extraordinary cash dividends from its wholly-owned subsidiaries.

On April 1, 2011 the Company entered into purchase agreements with Farmers New World Life Insurance Company, a Washington insurer affiliated to the Company, to purchase four joint venture interests based on the fair market value as of March 31, 2011. The final purchase price was determined and settled in cash at a price of \$20,456,835 during the second quarter of 2011.

On June 27, 2011 and December 27, 2011 the Company made separate capital contributions of \$10,000,000 each to its wholly-owned subsidiary Empire Indemnity Insurance Company.

During 2011, the Superintendent of the New York Insurance Department approved the pay-off of five surplus notes owned by the Company. These surplus notes were issued by Farmers Insurance Exchange, Truck Insurance Exchange, Fire Insurance Exchange and Farmers Insurance Co. of Oregon. During 2011, the Company received interest through June 30, 2011 of \$50,448,279 on these surplus notes. Also during 2011, the Company paid an alien affiliate a guarantee fee of \$1,136,639 to guarantee payment of interest and repayment of principal related to these surplus notes. On September 23, 2011 the Company received \$907,000,000 covering the principal on these surplus notes with an effective date of June 30, 2011.

Issuer	Principal received	Interest received	Total received including principal pay down
Farmers Insurance Exchange	\$ 296,000,000	\$ 16,585,866	\$ 312,585,866
Farmers Insurance Exchange	280,000,000	15,737,167	295,737,167
Truck Insurance Exchange	136,500,000	7,671,869	144,171,869
Fire Insurance Exchange	107,000,000	6,013,846	113,013,846
Farmers Insurance Co. of Oregon	87,500,000	4,439,531	91,939,531
	<u>\$ 907,000,000</u>	<u>\$ 50,448,279</u>	<u>\$ 957,448,279</u>

Additionally, the Superintendent of the New York Insurance Department also approved the purchase of three surplus notes with a maturity date of June 30, 2021. The notes were issued by Farmers Insurance Exchange (two notes) and Truck Insurance Exchange. These notes have an annual interest rate of 6.15% due semi-annually on June 30 and December 31. These surplus notes were purchased on September 23, 2011 with an effective date of June 30, 2011. Zurich Financial Services, the Company's ultimate parent, in its capacity as primary obligator, issued a guarantee of \$454.3 million towards payment of interest and principal payable by Farmers Insurance Exchange and Truck Insurance Exchange.

Issuer	Principal loaned
Farmers Insurance Exchange	\$ 707,000,000
Farmers Insurance Exchange	140,000,000
Truck Insurance Exchange	60,000,000
	<u>\$ 907,000,000</u>

During 2011, the Company paid an alien affiliate a guarantee fee of \$4,088,302 to guarantee payment of interest and repayment of principal related to the above referred surplus notes purchased from affiliates in 2011. The guarantee fee is payable annually on April 1st of each year, as long as the Company holds these surplus notes.

Additionally, during 2011, the Company paid interest of \$86,747,500 on surplus notes held by its parent, ZHCA. Payment of interest on the surplus notes was approved by the Superintendent of the Department of Insurance of the State of New York (Superintendent). (Please refer to Note 13 (11) for additional information.)

D. The Company reported the following amounts due from (to) affiliates as of December 31, 2011 and December 31, 2010:

Pooled Affiliates	December 31, 2011	December 31, 2010
American Guarantee and Liability Insurance Company	\$ 19,582,507	\$ (7,543,262)
Universal Underwriters Insurance Company	8,510,221	2,607,492
American Zurich Insurance Company	2,866,803	(18,657,541)
Empire Fire and Marine Insurance Company	2,696,261	(27,307,844)
Northern Insurance Company of New York	193,063	5,372,053
Zurich American Insurance Company of Illinois	30,963	(3,433,538)
Empire Indemnity Insurance Company	(503,254)	(314,213)
Universal Underwriters of Texas Insurance Company	(516,062)	275,985
Assurance Company of America	(881,963)	(3,632,268)
Colonial American Casualty and Surety Company	(1,924,740)	34,796
Maryland Casualty Company	(2,291,184)	(1,358,986)
Steadfast Insurance Company	(29,812,744)	9,928,000
Fidelity and Deposit Company of Maryland	(35,034,795)	(43,841,947)
Total Pooled Affiliates	<u>\$ (37,084,924)</u>	<u>\$ (87,871,273)</u>

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Non- Pooled Affiliates	December 31, 2011	December 31, 2010
Universal Underwriters Services Corp	\$ 17,434,301	\$ 19,018,498
ZIC HQE	7,842,010	65,000
Kemper Investors	4,175,503	0
Zurich Services Corporation	3,635,569	(2,218,273)
Zurich Global Ltd	2,913,273	(6,083,422)
Zurich Canadian Holdings	2,817,843	1,363,492
ZIP - Netherlands Bank	2,671,550	2,771,317
ZIC - GRI Region - Continental Europe	2,486,436	109,419
Zurich Latin America Corporation	2,408,405	2,850,671
Zurich Insurance Company - Canada	2,113,290	5,938,881
ZIP - UK Branch	1,778,509	(8,605,994)
Centre Group Holdings	1,614,840	3,595,158
Zurich Alternative Asset Management	1,470,906	1,494,555
Zurich Insurance Plc, Succursale Belgium	1,407,269	13,704
Zurich American Life Insurance Company	1,222,383	(1,033,007)
Zurich Realty Inc.	1,012,671	872,923
Farmers Group, Inc.	684,279	904,287
ZIC - DIFC Branch_MVRU	669,604	641,247
Universal Underwriters Insurance Services	603,633	553,046
Zuerich Versicherungs-Gesellsc Laft, AG Group Shared Services	508,230	3,245,722
Zurich Global Invest Advisors Ltd.	458,789	(136,613)
World Travel Protection	316,471	264,604
Zurich Employment Services Limited	197,367	(7,756)
Zurich International (Bermuda) Ltd.	174,650	210,299
Zurich Services (Hong Kong) Limited	167,189	272
Zurich Insurance Bermuda Branch - Global Energy	164,654	129,117
ZIP - Rappr. Gen. Italy MVRU	153,392	111,232
Kemper Corporation (KCORP)	141,585	167,493
ZIC Gre Region Middle East	119,882	0
Zurich Australain Insurance Limited	99,262	41,359
Zurich Compañia de Seguros S.A.	89,794	114,942
ZIC Gre Region APAC	70,307	0
UUBVI Ltd.	64,301	(3,547,321)
Zurich Services GMBH	48,221	117,072
Zurich Sigorta A. S.	15,855	2,853
Z Vers.Gesell.AG, Regio Zürich	3,436	38,889
Zurich Seguros ALORA	1,860	0
ZIC - Global Energy	1,542	(186,561)
Zurich Agency Services Incorporated	6	(83,156)
Zurich Warranty Management Services	0	87,426
Zurich Insurance Company, Ltd.	0	30,737
Europe General Insurance	0	(122,242)
Zurich Specialties London Ltd.	(1)	(96,964)
Zurich Insurance pic - Ireland	(1,575)	0
Zurich Insurance Plc(Ireland) Filial Sverige	(2,698)	91,810
Zuerich Versicherungs-Aktienga	(10,091)	(4,228)
Zurich Insurance (Taiwan) Ltd.	(21,381)	4,870
ZIP - Niederlassung fur Deutsc	(55,521)	64,006
ZIC Ltd, Ireland Branch	(63,488)	226,532
GRe Regular	(65,892)	(327,547)
Zurich Minas Brasil Seguros	(68,545)	24,931
Zurich Financial Services Australia Ltd.	(73,806)	67,836
ZIP - Branch in France	(77,028)	(325,626)
Zurich Management Services	(83,736)	(17,734)

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ZIP - sucursal en Espana	(115,890)	(2,088)
Zurich Global Invest. Management Europe	(150,803)	10,230
Zurich Insurance Company Ltd., Singapore	(219,274)	18,853
Zurich Insurance Company- GC in Europe	(258,434)	181,430
Zurich E&S Brokerage, Inc.	(654,501)	32,740
Vehicle Dealer Solutions, Inc.	(831,394)	(460,489)
Centre Insurance Company	(1,006,729)	(1,006,729)
Universal Underwriters Life Insurance	(3,240,068)	3,700,786
ZNA Services LLC	(4,776,232)	7,884,643
Zurich Holding Company of America	(9,446,971)	9,239,450
All Other Non-Pooled Affiliates	21,248	(70,111)
Total Non- Pooled Affiliates	<u>\$ 40,556,257</u>	<u>\$ 41,966,471</u>
Total Pooled and Non-Pooled	<u>\$ 3,471,333</u>	<u>\$ (45,904,802)</u>
<u>Reconciliation to Financial Statements</u>	<u>December 31, 2011</u>	<u>December 31, 2010</u>
Receivable from parent, subsidiaries and affiliates	\$ 95,583,016	\$ 84,104,105
Payable to parent, subsidiaries and affiliates	(92,111,683)	(130,008,907)
Balance due to parent, subsidiaries and affiliates	<u>\$ 3,471,333</u>	<u>\$ (45,904,802)</u>

The Company's policy is to settle inter-company balances 45 days after the close of each quarter.

- E. The Company has made no guarantees or undertakings for the benefit of an affiliate which may result in a material contingent exposure of the Company's or any affiliated insurer's assets.
- F-G. See A-C above.
- H. The Company does not own any shares of an upstream intermediate or ultimate parent, either directly or indirectly via a downstream subsidiary, controlled or affiliated company.
- I. The Company does not have any individual subsidiaries which exceed 10% of its admitted assets.
- J. The Company did not recognize any impairment write-down for investments in its subsidiaries during the year.
- K. The Company does not own a foreign insurance subsidiary.
- L. The Company does not own an investment in a downstream non-insurance holding company.

11. **DEBT**

None

12. **RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS**

A. Defined Benefit Plans – Pension Plans

The Company sponsors two noncontributory qualified defined benefit pension plans covering substantially all of its employees. The Company also sponsors two additional nonqualified defined benefit pension plans covering certain highly compensated employees. Additionally, the Company sponsors a welfare plan that provides certain other health care benefits to substantially all retired employees, their covered dependents and beneficiaries. During the year the Company amended the terms of the post retirement medical plan. The proposed amendment, effective January 1, 2012, stipulates that the pension plan will no longer offer post-65 retiree medical coverage and retiree life insurance to active employees under the plan, whose retirement date is after January 1, 2012; unless the employee has at least 5 years of service and is over 55 years at January 1, 2012. The changes to the plan do not impact existing retirees or current active employees who retired before January 1, 2012 and met all other eligibility requirements. The impact of the change was recognized in the accompanying tables as a component of unrecognized net actuarial gain / (loss).

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A combined summary of assets, obligations and assumptions of the Pension and Other Postretirement benefit plans as of December 31, 2011 and December 31, 2010 as follows:

	Pension Benefits		Post Retirement Benefits	
	2011	2010	2011	2010
(1) Change in benefit obligations:				
a. Benefit obligation at the beginning of the year	\$ 1,105,562,016	\$ 986,293,569	\$ 63,286,243	\$ 60,651,416
b. Service cost	40,946,027	35,502,678	1,128,012	1,206,220
c. Interest cost	57,282,331	56,716,085	2,653,852	3,247,835
d. Contribution by plan participants	-	-	5,192,026	4,717,169
e. Actuarial (gain) / loss	104,243,451	72,526,088	(3,484,843)	2,754,160
f. Medicare Part D reimbursement	-	-	-	-
g. Benefits paid	(55,212,840)	(49,566,735)	(10,338,320)	(9,290,557)
h. Plan amendments	-	4,090,331	(2,137,264)	-
i. Curtailments, settlements etc.	-	-	(501,461)	-
j. Benefit obligation at end of year	<u>\$ 1,252,820,985</u>	<u>\$ 1,105,562,016</u>	<u>\$ 55,798,245</u>	<u>\$ 63,286,243</u>
(2) Change in plan assets				
a. Fair value of assets at the beginning of the year	\$ 912,845,910	\$ 808,583,104	\$ -	\$ -
b. Actual return on plan assets	187,848,155	95,382,195	-	-
c. Employer contributions	63,849,762	58,447,346	5,718,847	5,701,652
d. Medicare Part D reimbursement	-	-	(572,553)	(1,128,264)
e. Plan Participants contributions	-	-	5,192,026	4,717,169
f. Benefits paid	(51,912,840)	(45,766,735)	(10,338,320)	(9,290,557)
g. Administrative Expenses	(3,300,000)	(3,800,000)	-	-
h. Fair value of plan assets at the end of the year	<u>\$ 1,109,330,987</u>	<u>\$ 912,845,910</u>	<u>\$ -</u>	<u>\$ -</u>
(3) Funded status				
a. Unamortized prior service cost	\$ (337,491)	\$ 301,308	\$ 6,527,775	\$ 5,377,434
b. Unrecognized net actuarial gain / (loss)	(227,770,677)	(274,037,469)	19,076,557	17,086,819
c. Remaining net obligation at initial date of adoption	(8,189,067)	(9,098,963)	-	-
d. Prepaid asset (accrued liabilities)	92,807,237	90,119,018	(81,402,577)	(85,750,496)
e. Funded status	<u>\$ (143,489,998)</u>	<u>\$ (192,716,106)</u>	<u>\$ (55,798,245)</u>	<u>\$ (63,286,243)</u>
(4) Accumulated benefit obligation	<u>\$ 1,197,656,033</u>	<u>\$ 1,053,904,510</u>	<u>\$ -</u>	<u>\$ -</u>
(5) Benefit obligation for non-vested employees				
a. Projected Benefit Obligation	\$ 24,256,086	\$ 21,786,431	\$ 229,097	\$ 8,434,923
b. Accumulated Benefit Obligation	\$ 14,420,615	\$ 13,240,976	\$ N/A	\$ N/A
(6) Components of net periodic benefit costs				
a. Service cost	\$ 40,946,027	\$ 35,502,678	\$ 1,128,012	\$ 1,206,220
b. Interest cost	57,282,331	56,716,085	2,653,852	3,247,835
c. Expected return on plan assets	(55,867,266)	(54,591,931)	-	-
d. Amortization of unrecognized transition (asset) / liability	909,896	654,811	-	-
e. Amounts of recognized (gains) / losses	18,529,354	17,117,017	(1,495,105)	(1,450,916)
f. Amount of prior service cost recognized	(638,799)	2,995,551	(986,923)	(917,443)
g. Amount of gain or loss recognized due to settlement or curtailment	-	-	(501,461)	-
h. Total net periodic benefit cost	<u>\$ 61,161,543</u>	<u>\$ 58,394,211</u>	<u>\$ 798,375</u>	<u>\$ 2,085,696</u>

(7) During 2011, the Company recognized an additional minimum pension liability of \$20,447,862. Accordingly, the Company recognized a change in additional minimum pension liability of \$46,737,693 as a credit against unassigned funds.

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(8) The weighted-average assumptions used to determine net periodic cost as of December 31:

	2011	2010
<u>Defined benefit pension plan</u>		
a. Discount rate	5.10%	5.70%
b. Rate of compensation increase	4.80%	4.00%
c. Expected long-term rate of return on plan assets	6.20%	7.00%
<u>Other post-retirement plan</u>		
a. Discount rate	4.67%	5.50%

The weighted-average assumptions used to determine projected benefit obligation as of December 31:

	2011	2010
<u>Defined benefit pension plan</u>		
a. Discount rate	4.30%	5.10%
b. Rate of compensation increase	4.70%	4.80%
c. Expected long-term rate of return on plan assets	4.30%	6.20%
<u>Other post-retirement plan</u>		
a. Discount rate	3.90%	4.90%

(9) The measurement date used to determine defined benefit pension and other post-retirement benefit measurements was December 31, 2011.

(10) For measuring other post-retirement benefit obligations, a 7.3% annual rate increase in the per capita cost of covered health care medical and dental benefits was assumed for both pre-age 65 and post-age 65 participants, respectively. As of December 31, 2011, the rate was assumed to decrease gradually to 4.5% in 2029 and remain at that level thereafter. Additionally, an 8.6% annual rate increase in the per capita cost of covered drug benefits was assumed as of December 31, 2011, decreasing gradually to 4.5% in 2029 and remaining at that level thereafter. Furthermore, 7.6% annual rate increase in the per capita cost of covered Medicare Part D benefits was assumed. The rate was assumed to decrease gradually to 4.5% in 2029 and remain at that level thereafter.

(11) A one percentage-point change in the assumed health care cost trend rates would have the following effects as of December 31, 2011:

	1 Percentage Point Increase	1 Percentage Point Decrease
a. Effect on total of service and interest cost components	\$ 72,752	\$ (64,188)
b. Effect on accumulated post-retirement benefit obligation	\$ 3,424,350	\$ (3,033,156)

(12) a. The target and actual asset allocation for the plans' assets as of the measurement date, by asset category, is as follows:

Asset Category	Target Allocation	Percentage of Plan Assets	
		2011	2010
Pension Plan:			
Equity securities	30% - 70%	22.8%	32.7%
Fixed Income securities	30% - 70%	76.7%	67.2%
Cash and short-term investments	minimum of 2%	0.5%	0.1%
Total		100.0%	100.0%

None of the assets of the Plan were invested in the securities of the Company, any upstream intermediate parent, or the ultimate parent of the Company. There were also no related party transactions between the Company and the plans during 2011.

The Company's funding policy is to contribute amounts to its plans sufficient to meet the minimum funding requirements of the Employee Retirement Income Security Act of 1974, and Pension Protection Act of 2006, plus such additional amounts as deemed appropriate. As of December 31, 2011 and 2010, the Company has pre-funded \$155,967,205 and \$149,244,284, respectively, into the Company's qualified pension plans. Such amounts were recorded as non-admitted assets in the accompanying combined statutory financial statements as of December 31, 2011 and 2010.

- b. The investment objective of the plan is to maximize the return on the assets over a long-term time horizon, while ensuring the plan is able to meet its current and future obligations to plan participants. To achieve this objective, the Company has established investment guidelines and asset allocation strategies designed to achieve expected returns while limiting the volatility associated with different investment strategies. The Company's policy is to provide for growth of capital with a moderate level of volatility by investing in assets per the target allocations indicated above. The Company invests in traditional securities such as publicly traded securities as well as dollar denominated non-U.S. and global equity securities. The investment guidelines are reviewed on an annual basis and the assets are reallocated as needed by the investment fund manager to meet the stated target allocations.
- c. The Company's expected long-term rate of return is 4.3% as of December 31, 2011 for the pension plan assets and is based on the expected total return of all the investment categories. The expected long-term rate of return is expected to be achieved over time based on the objectives of the investment guidelines to obtain total rates of return, including capital appreciation and income, that exceed the established benchmark indices for the equity and fixed income portfolios.

The actual investment performance is compared to market benchmarks and indices on a monthly basis. Equity securities are expected to return 6.48% over the long term, while cash and fixed income securities are expected to return between 2.88% and 4.28%.

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- (13) The expected benefits to be paid out of the qualified pension plans and post-retirement plans during each of the next five fiscal years and in aggregate for the five fiscal years thereafter are as follows:

Year-Ending December 31,	Expected payouts	
	Qualified Pension plans	Post-retirement plans
2012	\$ 60,953,374	\$ 5,526,061
2013	64,221,240	5,390,362
2014	67,948,190	5,226,921
2015	71,794,643	5,045,337
2016	75,712,714	4,867,105
2017 and thereafter	438,431,039	20,224,351
Total	\$ 779,061,200	\$ 46,280,137

- (14) Based upon current actuarial assumptions, the Company expects to contribute \$3.8 million to the plans during the next fiscal year.

(15-19) None

B. Defined Contribution Plan

The Company contributes 100% of the first 6% of the employee's elective salary deferral. The Company's contribution to the plan was \$41.3 million and \$40.8 million for years ended December 31, 2011 and 2010, respectively. The fair value of the Company's plan assets was \$1,325.7 million and \$1,310.3 million as of December 31, 2011 and 2010, respectively.

C. Multi-employer Plans

None

D. Holding Company Plan

None

E. Post employment Benefits and Compensated Absences

None

F. Impact of Medicare Modernization Act on Postretirement Benefits

- (1) Recognition of the Existence of the Act

Refer to (2) below

- (2) Effects of the Subsidy in Measuring the Net Postretirement Benefit Cost

The Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the Act) was signed into law in December of 2003. The Act includes the following two new features to Medicare Part D that could affect the measurement of the accumulated postretirement benefit obligation (APBO) and net periodic postretirement cost for the Plan:

- A federal subsidy (based on 28% of an individual beneficiary's annual prescription drug costs between \$250 to \$5,000), which is not taxable, to sponsors of retiree healthcare benefit plans that provide a prescription drug benefit that is at least actuarially equivalent to Medicare Part D; and

- The opportunity for a retiree to obtain a prescription drug benefit under Medicare.

The effect of the Act was a \$2,238,162 reduction in the Company's net postretirement benefit cost for the subsidy related to benefits attributed to former employees. The Act also had the following effects on the net postretirement benefit cost; a \$725,145 increase as a result of an actuarial gain; a decrease to the current service period cost \$639,997 due to the subsidy; an \$33,328 decrease due to the amortization of prior service cost; and a \$906,348 decrease to the interest cost.

- (3) Disclosure of Gross Benefit Payments

The Company's gross benefit payments for 2011 were \$10.9 million including the prescription drug benefit and estimates future payments to be \$5.8 million annually. The Company's subsidy related to The Medicare Prescription Drug, Improvement and Modernization Act of 2003 was \$0.6 million for 2011 and estimates future subsidies to be \$1.2 million annually.

13. CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS

- (1) The Company has 5,000 shares authorized, issued and outstanding, with a par value per share of \$1,000.00.
- (2) The Company has no preferred stock outstanding.
- (3) The maximum amount of dividends which can be paid to shareholders by insurance companies domiciled in the State of New York without prior approval of regulatory authorities is restricted if such dividend, together with other distributions during the twelve preceding months, would exceed the lesser of ten percent of surplus as regards policyholders as shown by its last statement on file with the Director of Insurance (Director), or 100% of adjusted net investment income during such period. If the limitation is exceeded, then such proposed dividend must be reported to the Director at least 30 days prior to the proposed payment date and may be paid only if not disapproved. New York insurance laws also permit payment of dividends only out of earned surplus, exclusive of unrealized appreciation of assets. As a further condition, ZAIC has agreed not to pay shareholders dividends without the New York Insurance Department's approval from January 1, 2012 through December 31, 2013 in an amount which exceeds the lesser of: (A) the dividends permitted under Section 4105 of the New York Insurance Law ("NYIL"), (B) the net income of ZAIC for the twelve months immediately preceding the most recent financial statement filing date, less dividends paid during the twelve months preceding the dividend payment date, and (C) ten percent of "adjusted surplus" as of the most recent financial statement filing date less dividends paid during the twelve months preceding the dividend payment date. "Adjusted surplus" shall mean "surplus" as defined in Section 4105 of the NYIL, less the dollar amount of the following items, in each case, calculated as the most recently filed statutory financial statement: (i) Investment in surplus notes issued by the Farmers and Truck Insurance Exchanges; (ii) Common stock of ZAIC affiliates; (iii) fifty percent of the Schedule BA assets less amounts included in item (i) above; (iv) and

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Net deferred tax asset. As of December 31, 2011, the maximum amount of dividends which can be paid by the Company without prior approval is \$0.

- (4) During 2011, the Company paid ordinary cash dividends totaling \$740,000,000 to its parent Zurich Holding Company of America, Inc. as follows:

Date	Amount
March 17	\$ 310,000,000
June 20	275,000,000
September 9	45,000,000
December 15	110,000,000
	<u>\$ 740,000,000</u>

- (5) Refer to (3) above.
- (6) A special surplus fund has been established for a deferred gain on retroactive reinsurance and deferred tax assets resulting from the application of SSAP 10R. Changes in balances of special surplus funds from the prior year are as follows:

	Deferred Tax Assets	Gain on Retroactive Reinsurance	Total
Balance as of December 31, 2010	\$ 321,550,097	\$ 96,392,000	\$ 417,942,097
Paid losses reimbursed or recovered	0	0	0
Cash payments	0	0	-
Adjustments	19,344,340	(40,848,000)	(21,503,660)
Balance as of December 31, 2011	<u>\$ 340,894,437</u>	<u>\$ 55,544,000</u>	<u>\$ 396,438,437</u>

- (7) Not applicable.
- (8) No stock is held for special purposes.
- (9) The reduction in restricted surplus on deferred tax assets results from application of provisions of SSAP 10R paragraph 10 (e). Additionally, gains on insurance contracts deemed to be retroactive are adjusted due to underwriting activity on those contracts.
- (10) The Company's surplus has \$209,454,958 of cumulative net unrealized gains embedded as a component of surplus as of December 31, 2011.
- (11) Surplus Notes

The Company has issued the following surplus notes to its parent, ZHCA in exchange for cash as of December 31, 2011:

Note Number	Date Issued	Interest Rate	Maturity Date	Par Value & Carrying Value	Principal and/or Interest Paid in 2011	Inception-to-date Principal and/or Interest Paid	Accrued Interest as of 12/31/11	Unapproved Interest Payable as of 12/31/11
1	9/30/2002	5.75%	None	\$ 453,000,000	\$ 26,047,500	\$ 240,939,375	\$ 0	\$ 0
2	12/31/2002	5.25%	None	80,000,000	4,200,000	37,835,000	0	0
3	12/29/2003	5.00%	None	350,000,000	17,500,000	138,937,500	0	0
4	12/22/2004	6.00%	None	0	689,000,000	1,387,166,667	0	975,000
				<u>\$ 883,000,000</u>	<u>\$ 736,747,500</u>	<u>\$ 1,804,878,542</u>	<u>\$ 0</u>	<u>\$ 975,000</u>

Interest on Surplus Notes is payable semi-annually on June 30 and December 31 of each year.

Each payment of interest and repayment of principal of the surplus notes may be made only with the prior approval of the Superintendent of the New York Insurance Department. Repayment can only be paid out of any free and divisible surplus of the Company. During 2011, the Superintendent approved payment of interest up through December 31, 2011 on surplus notes #1 through #3 and through December 21, 2011 on surplus note #4. The amount of the interest paid was \$86,747,500. The remainder of the interest payments due require the approval from the Superintendent under the terms of the surplus notes.

On December 31, 2011, the Company repaid principal of \$650,000,000 on Surplus Note 4, which was approved by the New York Department of Insurance. Interest of 9 days in the amount of \$975,000 remains outstanding pending approval by the New York Insurance Department as the interest was paid up to December 21, 2011.

In the event of the liquidation of the Company, the repayment of the surplus notes principal and interest can only be paid out of any remaining assets of the Company after the payment of all policyholder obligations and all other liabilities but before the distribution of assets to stockholders.

- (12) Quasi re-organization
None
- (13) Effective date of quasi re-organization
None

14. CONTINGENCIES

A. Contingent Commitments

The Company does not have any contingent commitments as of December 31, 2011.

B. Assessments

(1)

The Company is contingently liable for any current and future guaranty fund assessments related to insolvencies of unaffiliated companies during 2011 and prior. The Company's financial statements include provisions for estimated future amounts (net of estimated future premium tax recoveries) that the Company believes it will be assessed in the future.

The Company has received notification of insolvency of the following insurance companies: Constitutional Casualty Company, Aequicap Insurance Company, Seminole Casualty Insurance Company, Western Insurance Group, National Group Insurance Company, HomeWise Insurance Company and Southern Eagle Insurance Company. It is expected that the insolvencies will result in a guaranty fund assessment against the Company at some future date. At this time, the Company is unable to estimate the possible amounts, if any, of such assessments.

As of December 31, 2011, the Company has accrued a liability of \$14,947,618 for future estimated assessments and has also recorded a receivable for future premium tax offsets related to such assessments of \$10,207,859. In addition, the Company maintains a receivable for future premium tax offsets in relation to previous assessments paid of \$10,503,196 which is anticipated to be recovered in future years.

The Company has also established a recoverable for surcharges related to assessments for hurricanes in Florida and Louisiana and guarantee fund assessments in California and New Jersey of \$36,399,936, which are anticipated to be recovered from policyholders during 2012 and early 2013.

The Company has established a liability for premium and loss based assessments of \$204,324,902 as of December 31, 2011. The Company has also recorded a payable for other assessments of \$40,616,518 due to various state agencies.

(2)

	Amount
a. Assets recognized from paid and accrued premium tax offsets and policy surcharges - prior year-end	\$ 59,283,941
b. Decreases during current year:	
Policy surcharges collected	37,642,660
Policy surcharges charged off	71,414
Premium tax offset applied	31,634,152
Premium tax offset accrual change	(182,762)
	\$ 69,165,464
c. Increases during current year:	
Policy surcharges payments	31,341,759
Policy surcharges charged in	6,476,818
Premium tax offset established	29,173,937
	\$ 66,992,514
d. Assets recognized from paid and accrued premium tax offsets and policy surcharges - current year-end	\$ 57,110,991

C. Gain Contingencies

The Company has not recognized any gain contingencies.

D. Claims Related to Extra-contractual Obligations

The Company paid \$12,046,351 during 2011 to settle claims related to extra-contractual obligations or bad faith claims stemming from lawsuits.

The amount above is broken down as follows:

Direct	\$ 12,046,763
Assumed	0
Ceded	412
Net	\$ 12,046,351

The number of claims where amounts were paid to settle claims related to extra-contractual obligations or bad faith claims resulting from lawsuits during the reporting period are disclosed as follows:

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	Number of Claims	Claim Count Information
a)	0-25	
b)	26-50	
c)	51-100	
d)	101-500	X
e)	More than 500	
f)	Per claim	X
g)	Per claimant	

E. Product Warranties

None

F. (1) Investigations and Lawsuits Concerning Insurance Brokerage Practices

Commencing in August 2004, the Office of the New York Attorney General issued several subpoenas to ZAIC and certain of its insurance subsidiaries relating to certain business practices involving insurance brokers. In addition, a number of state attorneys general and state insurance departments issued subpoenas to ZAIC and certain of its insurance subsidiaries for information related to broker activities.

On March 27, 2006, ZAIC and Zurich Holding Company of America, Inc. (ZHCA) reached a settlement agreement with the Offices of the Attorneys General of the States of New York, Connecticut, and Illinois and, in a separate agreement, the New York Department of Insurance (collectively, the "Three-State Agreement") relating to their industry-wide investigations into broker compensation and insurance placement practices and non-traditional products and finite risk and insurance/reinsurance. The Three-State Agreement called for the payment of approximately \$88 million in restitution to excess casualty policyholders and \$65 million in fines and imposes certain business reforms and disclosure requirements and certain limitations on the payment of contingent commissions. ZAIC and ZHCA did not admit to any violation of U.S. federal or state laws as part of the Three-State Agreement. According to the terms of the Three-State Agreement, ZHCA made a \$88 million capital contribution to ZAIC on May 4, 2006 and ZAIC paid \$88 million as part of the settlement. On May 8, 2006, ZHCA paid \$65 million in fines as required by the Three-State Agreement. On December 13, 2010, the Three-State Agreement was amended to eliminate restrictions on the kinds of compensation that Zurich may pay to insurance producers, including contingent commissions.

Also, beginning on March 20, 2006, ZAIC reached a settlement agreement with ten additional state attorneys general, including the state attorneys general of Florida and Texas and one insurance commissioner (the "Multi-State Agreement") relating to their industry-wide investigations into broker compensation and insurance placement practices and "non-traditional" products and finite insurance/reinsurance. Also beginning on March 20, 2006, ZAIC reached settlement agreements with fifteen insurance commissioners, including the insurance commissioners of California and Illinois (the "Regulatory Agreement"), subsequently amended, relating to their industry-wide investigations into broker compensation and insurance placement practices. As part of these settlement agreements, ZAIC agreed to certain business reforms and disclosure requirements and certain limitations on the payment of contingent commissions. As part of the implementation of the business reforms under the Multi-State Agreement, certain settling state attorneys general instituted actions for entry of orders and stipulated injunctions, and subsequently for entry of amended orders and stipulated injunctions. In addition, as discussed below, under the Multi-State Agreement, ZAIC agreed to a \$51.7 million settlement fund that was distributed through a separate settlement agreement entered into in the consolidated class action proceeding (*In re Insurance Brokerage Antitrust Litigation*, Civil No. 04-5184 (D.N.J.)). The Multi-State Agreement also required ZAIC to pay \$20 million for the states' fees and costs. The Regulatory Agreement did not require the payment of any money. ZAIC did not admit to any violation of U.S. federal or state laws as part of these settlement agreements with state attorneys general and insurance commissioners.

On October 25, 2006, ZAIC entered into a settlement with the Ohio Attorney General and Ohio Department of Insurance that resolves their investigations of ZAIC's broker compensation and insurance placement practices and, in addition, resolves the Ohio Attorney General's investigation into "non-traditional" products and finite insurance/reinsurance. ZAIC agreed to pay the Ohio Attorney General the sum of \$6 million, which amount comprises a civil penalty of \$4 million and reimbursement of attorneys' fees and investigative costs of \$2 million. ZAIC agreed to pay the Ohio Department of Insurance a civil penalty of \$1 million. The business reforms agreed to in the settlement are similar to the ones agreed to in the Multi-State and Three-State Agreements. ZAIC did not admit to any violation of U.S. federal or state laws as part of this settlement agreement.

On December 4, 2006, ZAIC entered into separate settlement agreements with the attorneys general of the District of Columbia and the State of Michigan that resolved their investigations into bid-rigging and incentive compensation agreements and "non-traditional" products and finite insurance/reinsurance. The business reforms agreed to in these settlements are the same as those agreed to in the Multi-State Agreement. These settlements did not require the payment of any money. ZAIC did not admit to any violation of U.S. federal or state laws as part of these settlement agreements.

A number of lawsuits were filed by private parties against Zurich Financial Services Ltd. and certain of its subsidiaries arising out of the foregoing regulatory investigations. Certain class action lawsuits filed in different federal courts against ZAIC were consolidated into one action before the United States District Court for the District of New Jersey under the caption *In re Insurance Brokerage Antitrust Litigation*, Civil No. 04-5184 (the "Consolidated Class Action"). The First and Second Consolidated Amended Commercial Class Action Complaint in that action ("Consolidated Complaint") named Zurich Financial Services Ltd. and various subsidiaries as defendants (among other insurers and insurance brokers) and alleged that these defendants were involved in a contingent commission and bid-rigging scheme. The Consolidated Complaint alleged breach of fiduciary duties, aiding and abetting breach of fiduciary duties, unjust enrichment, violations of state and federal antitrust laws and Racketeer Influenced and Corrupt Organizations Act ("RICO") and sought unspecified compensatory damages plus punitive damages, injunctive relief and attorneys' fees and costs. The class period alleged in the Consolidated Complaint began on August 26, 1994 and purported to continue to the date of any class certification.

On July 28, 2006, and as amended on August 28, 2006, Zurich Financial Services Ltd. and certain of its subsidiaries entered into a settlement agreement with plaintiffs in the Consolidated Class Action pursuant to which Zurich agreed to settle the claims made in the litigation (the "Class Action Settlement"). The settlement, in conjunction with the Multi-State Agreement, provided for a settlement fund of \$121.8 million to be distributed to settlement class members (ZAIC had funded \$70.1 million under the Class Action Settlement and \$51.7 million under Multi-State Agreement in the same Class Action Escrow Account, totaling \$121.8 million). On February 16, 2007, the Court approved as final the Class Action Settlement. Over 1,000 current and former policyholders formally requested to be excluded as members of the settlement class. Several objectors filed notices of appeal of the Class Action Settlement before the United States Court of Appeals for the Third Circuit. On September 8, 2009, the Third Circuit affirmed the District Court's approval of the Class Action Settlement. The Class Action Settlement is now final. The settlement funds have been distributed. The Zurich defendants did not admit to any violation of U.S. federal or state laws as part of the Class Action Settlement.

Claims relating to the conduct alleged in the Consolidated Class Action have been asserted (and might be asserted in the future) in other cases, including the following:

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- a. ZAIC and certain of its subsidiaries and Zurich Specialties London have been named as defendants (among other insurers and insurance brokers) in a suit filed on or about April 4, 2006 by some 18 (later to be reduced to 10) corporate purchasers of insurance in the United States District Court for the District of Georgia under the caption *New Cingular Wireless Headquarters, LLC, v. Marsh & McLennan Cos, Inc.*, Civil No. 06 CV-0796 (N.D. Ga.). The complaint alleges that these defendants were involved in bid-rigging and a contingent commission payment scheme in violation of the federal antitrust laws and RICO, as well as state-law claims of inducement to breach fiduciary duty, unjust enrichment, common-law fraud, and statutory and consumer fraud. The complaint seeks unspecified compensatory and punitive damages and attorneys' fees and costs. On October 16, 2006, the Judicial Panel on Multidistrict Litigation transferred the case to the District of New Jersey for coordinated or consolidated pre-trial proceedings with the Consolidated Class Action. The plaintiffs have requested to be excluded as members of the Class Action Settlement.
- b. ZAIC and certain of its subsidiaries have also been named as defendants (among other insurers and insurance brokers) in a suit filed on or about February 15, 2007, by a corporate purchaser of insurance in the United States District Court for the District of New Jersey under the caption *Avery Dennison Corp. v. Marsh & McLennan Cos, Inc.*, Civil No. 07-0757 (D.N.J.). The complaint alleges that the insurance company defendants were involved in a bid-rigging and contingent commission payment scheme in a violation of the federal antitrust laws and California's unfair trade practices act. The complaint seeks treble and punitive damages, restitution, unspecified compensatory damages, injunctive relief, prejudgment interest, and attorneys' fees and costs. The complaint contains additional allegations against the insurance broker defendants. On or about March 6, 2007, the case was consolidated with the Consolidated Class Action. The plaintiff has formally requested to be excluded as a member of the Class Action Settlement.
- c. On or about January 2005, a state-wide Massachusetts putative class action suit entitled *Van Emden Mgmt. Corp. v. Marsh & McLennan Cos., Inc., et al.*, was served on Steadfast Insurance Company, a ZAIC subsidiary, alleging a bid-rigging and a contingent commission payment scheme in violation of state antitrust law, breach of fiduciary duty and state conspiracy laws. The complaint seeks unspecified damages, treble damages, injunctive relief and attorneys' fees. By order dated September 19, 2005, the proceeding is currently stayed pending further order of the court. The plaintiff has excluded itself from the Class Action Settlement.
- d. On or about October 31, 2007, an amended complaint was filed in an individual action (not a class action) pending in Texas state court that named ZAIC, American Guarantee and Liability Insurance Company, Steadfast Insurance Company, Zurich North America, and Zurich Insurance Company LTD. as defendants under the caption *RSR Corp., Inc. v. Marsh, et al.* Service of the amended complaint was not accepted on behalf of Zurich Insurance Company Ltd. and Zurich North America. The complaint, as amended, alleges violations of state antitrust law, aiding and abetting fraud and breaches of fiduciary duties, and civil conspiracy, as well as additional claims against the broker defendant for breach of contract, breach of fiduciary duty, and fraud. The complaint seeks unspecified compensatory damages, treble and punitive damages, disgorgement, prejudgment, prejudgment interest, forfeiture of payments and attorneys' fees and costs. The plaintiff has excluded itself from the Class Action Settlement.

It is possible that additional actions could be filed against ZAIC and its subsidiaries arising out of the investigations concerning certain business practices involving insurance brokers. At this time, ZAIC is unable to predict the potential effects, if any, that the pending cases related to the investigations and related actions may have upon its operations, its financial position, the insurance and reinsurance markets and industry business practices or what, if any, changes may be made to laws and regulations regarding the industry. ZAIC believes that the ultimate liability for the matters referred to above is not likely to have a material adverse effect on ZAIC's and the Pool's combined statutory financial position, however, it is possible the effect could be material to the results of operations for an individual future reporting period.

(2) Other Lawsuits

An action entitled Fuller-Austin Asbestos Settlement Trust, et al. v. Zurich American Insurance Company, et al., was filed in May 2004 in the Superior Court for San Francisco County, California. Three other similar actions were filed in 2004 and 2005 and have been coordinated with the Fuller-Austin action. In addition to ZAIC and three of its insurance company subsidiaries, Zurich Insurance Company Ltd ("ZIC") and Orange Stone Reinsurance Dublin ("Orange Stone") are named as defendants. Plaintiffs, who are historic policyholders of the Home Insurance Company ("Home"), plead claims for fraudulent transfer, alter ego liability and unfair business practices relating to the recapitalization of Home, which occurred in 1995 following regulatory review and approval. Plaintiffs allege that pursuant to the recapitalization and subsequent transactions, various Zurich entities took assets of Home without giving adequate consideration in return, and contend that this forced Home into liquidation. Plaintiffs further allege that the defendants should be held responsible for Home's alleged obligations under their Home policies. The trial judge designated plaintiffs' claims for constructive fraudulent transfer for adjudication before all other claims; he subsequently ordered an initial bench trial on certain threshold elements of those fraudulent transfer claims and on certain of defendants' affirmative defenses. The trial commenced on November 1, 2010, and trial testimony has now concluded. Closing arguments are scheduled for February 2012.

A similar action entitled A.P.I. Inc. Asbestos Settlement Trust, et al. v. Zurich American Insurance Company, et al., was filed in March 2009 in the District Court for the Second Judicial District, County of Ramsey, Minnesota. ZAIC and two of its insurance company subsidiaries were named as defendants (the "Original Defendants"). The Original Defendants removed the case to the U. S. District Court for the District of Minnesota, where it is now pending. The plaintiffs subsequently amended their complaint to add ZIC, Orange Stone, and two additional ZAIC subsidiaries as defendants (the "Newly-Added Defendants"). As in the Fuller-Austin cases, plaintiffs allege that A.P.I. Inc. is an insured under policies issued by Home, primarily in the 1970s. The complaint seeks to hold defendants liable for Home's policy obligations under various theories of vicarious liability tied to the recapitalization of Home and it also alleges that defendants are liable for damages under theories of fraudulent transfer and tortious interference with contract.

Prior to the filing of the amended complaint, the Original Defendants moved to dismiss the case. After the amended complaint was filed, all defendants, including the Newly-Added Defendants, moved again to dismiss the amended complaint. On March 31, 2010, the court ruled on the original dismissal motion, and dismissed plaintiffs' claims against the Original Defendants under theories of fraudulent transfer and tortious interference with contractual relations, as well as a consumer fraud claim. On September 30, 2010, the court ruled on the motion to dismiss the amended complaint, and dismissed plaintiffs claims against all defendants under theories of fraudulent transfer and tortious interference, as well as a consumer fraud claim. The motion – consistent with the court's March 31, 2010 ruling – was denied as to the remaining claims, as the court found that plaintiffs vicarious liability theories could not be disposed of on a motion to dismiss. Pretrial discovery is complete. Summary judgment motions were filed by plaintiffs and defendants on July 1, 2011, and oral argument on the motions was heard on November 22, 2011. The judge took the motions under advisement. If the case is not decided on summary judgment, a trial will follow. The Group maintains that the Fuller-Austin and A.P.I. Inc. cases are without merit and intends to continue to defend itself vigorously.

Various other lawsuits against the Company have arisen in the ordinary course of the Company's business. Contingent liabilities arising from such litigation, income tax and other matters are not considered material to the Company's results of operations, financial position, established reserves and anticipated insurance and reinsurance recoverables.

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15. **LEASES**

A. Lessee Operating Leases

- (1) The Company leases some of its office space and data processing equipment under various non-cancelable operating lease agreements that expire through December 2022. Rent expense for office space under operating leases and sub-leases was \$57,489,850 and \$57,079,316 for 2011 and 2010, respectively. Rent expense for data processing equipment was \$3,748,550 and \$4,332,411 for 2011 and 2010, respectively.
- (2) At January 1, 2012, the minimum aggregate rental commitments for the next 6 years and in total are as follows:

Year-Ending December 31,	Operating Lease
2012	\$ 73,168,960
2013	65,462,156
2014	56,299,302
2015	53,950,845
2016	50,818,494
2017 and thereafter	<u>66,844,456</u>
Total	<u>\$ 366,544,213</u>

- (3) The Company is not involved in any material sale-leaseback transactions.

16. **INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT RISK**

None

17. **SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES**

A. The Company did not transfer or sell any of its receivables during 2011.

B. The Company participates in a securities lending program whereby certain securities were loaned to third parties, primarily major brokerage firms. Securities loaned as of December 31, 2011 were comprised of US Treasury, US government agency and corporate fixed income securities. The fair values are obtained from publicly available quoted market pricing of securities at December 31, 2011 as provided by BNY Mellon, our securities lending agent. In accordance with the agreement with the custodian bank facilitating such lending, collateral with a fair value of at least equal to 102% of the fair value of the loaned securities is required when securities are loaned and additional collateral is required if the fair value of the collateral drops below 100% during the term of the loan. To further minimize the credit risks related to this lending program, the Company monitors the financial condition of counterparties to these agreements. Collateral, which is not restricted as the Company has control over the investment of the collateral and is liable for the decline in the value of the invested collateral, was held by the custodian bank as collateral at December 31, 2011. Collateral is recorded as an asset on page 2, line 10 and a liability on page 3, line 22. As of December 31, 2011, the amounts concerning the securities lending program in which the Company is involved are as follows:

	Securities Lending Amounts
Fair Value of Reinvested Collateral	<u>\$ 120,821,061</u>
Securities Lending Collateral Liability	<u>\$ 120,821,061</u>
Fair Value of Securities Loaned	<u>\$ 118,017,842</u>

C. The Company does not have any wash sales.

18. **GAIN OR LOSS TO THE REPORTING ENTITY FROM UNISURED A&H PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED PLANS**

None

19. **DIRECT PREMIUM WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD PARTY ADMINISTRATORS**

None

20. **FAIR VALUE MEASUREMENTS**

A. Inputs used for Assets Measured at Fair Value

- (1) Fair Value Measurements by Levels 1, 2 and 3

The Company has categorized its assets that are measured at fair value into the three-level fair value hierarchy as reflected in the table below.

Level 1 – Securities that fall into this category are liquid investments traded in active markets and valued based on unadjusted quoted prices. Assets in this category are preferred and common stock securities.

Level 2 - Securities that fall into this category are bonds, preferred stocks and common stocks which are not exchange traded. These securities are valued based upon models with observable inputs - for example market interest rates, credit spreads etc. Fair value for these securities have been determined by independent pricing services using observable inputs.

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Level 3 – Securities that fall into this category are investments valued based upon models with "significant" non-observable inputs (assumptions). Such assumptions can be about loss severities, prepayment speed, interest rate volatilities, earnings forecast, comparable sales etc.

Assets Measured at Fair Value on a Recurring Basis				
(1) Description	(2) Level 1	(3) Level 2	(4) Level 3	(5) Total
Bonds	\$ -	\$ 70,192,045	\$ 132,229,439	\$ 202,421,484
Common Stock	470,894,880	203,586,479	-	674,481,359
Real Estate Joint Venture Interest - Unaffiliated	-	-	356,379,235	356,379,235
Other Joint-Venture Interest - Unaffiliated	-	-	774,987,152	774,987,152
Total Assets at Fair Value	\$ 470,894,880	\$ 273,778,524	\$ 1,263,595,826	\$ 2,008,269,230

(2) Roll forward of Level 3

(1) Description	(2) Beginning Balance at 01/01/2011	(3) Transfer into level 3	(4) Transfer out of level 3	(5) Total Gains and (Losses) included in Net Income	(6) Total Gains and (Losses) included in Surplus	(7) Purchases	(8) Issuances	(9) Sales	(10) Settlements	(11) Ending Balance at 12/31/2011
Assets:										
Loan-Backed and Structured Securities										
Residential mortgage backed securities	\$ 269,762,406	\$ 2,619,443	\$ (64,029,410)	\$ (11,996,200)	\$ 3,809,425	\$ 8,516	\$ -	\$ (100,031,979)	\$ -	\$ 100,142,201
Commercial mortgage backed securities	69,454,848	-	(6,414,742)	(1,388,513)	(418,689)	-	-	(30,718,672)	-	30,514,232
Other fund Investments										
Asset-backed securities	23,620,771	-	(22,169,570)	(5,891,737)	6,013,542	-	-	-	-	1,573,006
Real Estate Joint Venture Interest - Unaffiliated	337,722,493	-	(6,511,651)	(39,543,917)	73,938,551	50,731,650	-	(59,957,891)	-	356,379,235
Other Joint-Venture Interest - Unaffiliated	794,897,904	-	-	25,061,343	(2,374,151)	82,052,790	-	(124,670,734)	-	774,987,152
Total	\$ 1,495,458,422	\$ 2,619,443	\$ (99,125,373)	\$ (33,739,024)	\$ 80,968,676	\$ 132,792,956	\$ -	\$ (315,379,276)	\$ -	\$ 1,263,595,826

(3) Policy on Transfers In and Out of Level 3

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an investment to be transferred in or out of Level 3.

(4) Inputs and Techniques Used for Level 2 and Level 3 Fair Values

Bonds carried at fair value categorized as Level 2 were valued using a market approach. These valuations were determined to be Level 2 as either quoted markets prices for similar instruments in an active market or model-based valuations in which all significant inputs are observable in the market were utilized. This was accomplished by the use of matrix pricing. Matrix pricing takes quoted prices of bonds with similar features that are inputs into the analysis including duration, credit quality, tax status and call and sinking fund features.

Common stocks carried at fair value categorized as Level 2 were valued using a market approach. These valuations were determined to be Level 2 valuations because quoted markets prices for identical instruments trading in an inactive market were utilized. When an equity instrument is illiquid due to limited trading activity, the use of quoted markets prices for identical instruments was determined by the Company to be the most reliable method to determine fair value.

Bonds carried at fair value categorized as Level 3 were valued using unobservable inputs. These unobservable inputs reflects our own assumptions about the criteria that market participants would use in pricing these assets (including assumptions about risk). These assumptions were based on the best information available under the circumstances.

Real Estate Joint Ventures fair value is calculated by the real estate joint venture General Partner(s) using a number of methodologies, which include but are not limited to, discounted cash flow analysis, capitalization of current or stabilized net operating income, replacement costs, and recent sales comparable in the market. The General Partner(s) also takes into consideration the financial condition and operating results of the investment, the nature of the investment, market information and other factors he/she seems appropriate. Due to the considerable judgment that is required in determining the fair value, amounts ultimately realized from each investment may vary significantly from the fair values presented.

Other Joint Ventures fair value is provided by the Fund Manager and/or their Fund Administrator and is generally based on quoted market prices. If quoted market prices are not available, fair value is determined based on other relevant factors including, but not limited to, dealer price quotation, price activity for equivalent instruments and valuation pricing models.

21. OTHER ITEMS

A. Extra-ordinary Items

None

B. Trouble debt restructuring

None

C. Assets with a statement value of \$2,192,715,694 and \$1,938,117,357 at December 31, 2011 and 2010, respectively, were on deposit with government authorities or trustees as required by law.

D. Uncollectible balances per SSAP No. 6, SSAP No. 47 and SSAP No. 66.

The Company has analyzed Premiums and Considerations receivable (Pg 2, Lines 15.1-15.3) to determine balances that are reasonably possible to be uncollectible. Based on past experiences and circumstances specific to insureds/reinsurers, the Company has non-admitted \$167.9 million of its premiums and considerations receivable. This amount is less than 0.5% of the Company's premiums and considerations balance.

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E. Business Interruption Insurance Recoveries

None

F. State Transferable Tax Credits

None

G. Subprime Mortgage Related Risk Exposure

(1) A review was performed of the investment portfolio at December 31, 2011 to determine whether the Company has exposure to subprime mortgage risk. The Company defines subprime mortgages as transactions/securitizations backed primarily by mortgage loans to borrowers with a) a tarnished credit history as evidenced by a Fair Isaac Company (FICO) score of 660 or lower, or b) a debt-to-income ratio of 40% or more or c) a loan margin of 4% or higher. The Company does not have direct exposure to subprime risk through investments in subprime mortgage loans.

(2) Direct Exposure - Subprime Mortgage Loans

None

(3) Direct Exposure - Other Investments

Type	Actual Cost	Book/Adjusted Carrying Value	Fair Value	Other-than-temporary impairment loss
Residential mortgage backed securities	\$ 42,207,063	\$ 42,069,179	\$ 31,215,265	\$ (31,145,097)
	<u>\$ 42,207,063</u>	<u>\$ 42,069,179</u>	<u>\$ 31,215,265</u>	<u>\$ (31,145,097)</u>

(4) Underwriting Exposure

None

22. EVENTS SUBSEQUENT

Beginning on January 1, 2012 Empire Indemnity Insurance Company (EIIC) will cede business directly to the Pool. This is a result of the termination on December 31, 2011 of the quota share reinsurance agreement between EIIC and Empire Fire and Marine Insurance Company (EFM), whereby EIIC ceded 100% of its direct business to EFM.

In June 2008, Truck Insurance Exchange ("Truck") received regulatory approval to enter into an Access Rights Agreement ("Access Agreement") under which four affiliates of the Company – American Zurich Insurance Company, Assurance Company of America, Maryland Casualty Company and Northern Insurance Company of New York (collectively referred to as "Transferors") – sold and transferred to Truck all their rights to renew or replace certain commercial business insurance policies issued by the Transferors in connection with the Zurich Small Business Unit ("SBS Business"). Pursuant to the Access Rights Agreement, Truck has the right to offer, either directly or through its affiliates, replacement policies for the SBS Business issued by the Transferors.

In conjunction with the Access Agreement, Truck also entered into a 100% Quota Share Reinsurance Agreement with the Transferors, under which Truck assumed from the Transferors, and reinsured on an indemnity basis, all liability, including policy losses, arising on or after June 1, 2008 in the conduct of the SBS Business together with all unearned premium as of June 1, 2008 and net written premium for subsequent periods on that business. Additionally, the Transferors continue to provide certain administrative services in connection with the SBS Business on and after June 1, 2008 for which Truck reimburses the Transferors for actual costs of providing those services.

Effective January 1, 2011, the 100% Quota Share Reinsurance Agreement between Truck and the Transferors was amended to provide for remittance of premium on a net billed premium basis rather than on a net written premium basis. In addition, this amendment ("Amendment") adjusts the amount of unallocated loss adjustment expenses reimbursed to the Transferors in recognition of a reduction in the administrative services provided by the Transferors in September 2009. Execution of the amendment was approved by regulatory authorities in 2012.

Pursuant to the terms of the Amendment, on February 10, 2012, Truck remitted to the Transferors \$213 million in deferred premiums and \$6.3 million in accrued interest in full settlement of all balances due in connection with the change to cash settlements on the basis of net billed premiums. The effects of this amendment will be reflected in the financial statements of the Company during 2012.

The Company has evaluated subsequent events through February 29, 2012, the date these financial statements were issued.

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23. REINSURANCE

A. Unsecured Reinsurance Recoverables

The Company has unsecured aggregate recoverables from outside reinsurers as of December 31, 2011 for losses paid, losses unpaid, loss adjustment expenses, and unearned premium that exceed 3% of the Company's policyholder surplus with the following reinsurers (and related group members):

Reinsurer	FEIN	NAIC Group Number	NAIC Code	Unsecured Aggregate Recoverable
Swiss Reinsurance America Corp.	13-1675535	0181	25364	\$ 531,385,139
Westport Insurance Corp.	48-0921045	0181	39845	82,064,582
Swiss Re Life & Health America Inc.	06-0839705	0181	82627	5,250,811
North American Elite Insurance Company	13-3440360	0181	29700	3,238
Total Swiss Reinsurance Group		0181		<u>618,703,770</u>
Truck Insurance Exchange	95-2575892	0212	21709	855,392,693
Centre Insurance Company	13-2653231	0212	34649	20,278,126
Farmers Insurance Exchange	95-2575893	0212	21652	6,414,149
Total Zurich Insurance Group		0212		<u>882,084,968</u>
Munich Reinsurance America Inc.	13-4924125	0361	10227	289,612,166
American Alternative Insurance Corp.	52-2048110	0361	19720	783,709
Hartford Steam and Boiler Inspection Insurance Company	06-0384680	0361	11452	126,621
Munich American Reassurance Company	58-0828824	0361	66346	1
Total Munich Reinsurance Group		0361		<u>290,522,497</u>
Everest Reinsurance Company	22-2005057	1120	26921	241,117,670
Total Everest Reinsurance Holdings Group		1120		<u>241,117,670</u>
Total				<u>\$ 2,032,428,905</u>

B. Reinsurance Recoverables in Dispute

The Company has no reinsurance recoverables in dispute which exceed 5% of surplus nor does the aggregate of all disputed items exceed 10% of surplus.

C. Reinsurance Assumed and Ceded

- (1) The estimated maximum amount of return commission due reinsurers if all of the Company's reinsurance was canceled as of December 31, 2011, is shown below:

	ASSUMED		CEDED		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
Affiliates	\$ 2,401,144,633	\$ 237,713,319	\$ 73,832,735	\$ 18,162,853	\$ 2,327,311,898	\$ 219,550,466
All other	130,575,821	12,927,006	262,161,213	64,491,658	(131,585,392)	(51,564,652)
	<u>\$ 2,531,720,454</u>	<u>\$ 250,640,325</u>	<u>\$ 335,993,948</u>	<u>\$ 82,654,511</u>	<u>\$ 2,195,726,506</u>	<u>\$ 167,985,814</u>

Direct Unearned Premium Reserve: \$ 1,687,936,164

- (2) Additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements as a result of existing contractual arrangements are accrued as follows:

	Direct	Reinsurance		Net
		Assumed	Ceded	
Contingent commission	\$ 58,136,971	\$ (555,546)	\$ -	\$ 57,581,425
Sliding scale adjustments	-	-	-	-
Other profit commission arrangements	-	-	-	-
	<u>\$ 58,136,971</u>	<u>\$ (555,546)</u>	<u>\$ -</u>	<u>\$ 57,581,425</u>

- (3) Protected Cells

None

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D. Uncollectible Reinsurance

During 2011, the Company has written off reinsurance balances due from the following companies:

Company	Amount
Home Insurance Company	\$ 1,889,530
Dominion Insurance Company (US)	533,959
Ace Property & Casualty Insurance Company	251,264
Walbrook Insurance Company	205,455
Orion Insurance Company	202,269
Scan Reinsurance Company	157,155
Mutual Reinsurance Company LTD	145,712
Midland Insurance Company	133,532
London & Overseas Insurance Company	132,497
Folksam International Insurance Company	118,105
Total	<u>\$ 3,769,478</u>

The amount written off is reflected in the accompanying financial statement line items as follows:

	Amount
Losses incurred	\$ 2,710,180
Loss adjustment expenses incurred	1,059,298
Premium earned	-
Other	-
Total	<u>\$ 3,769,478</u>

E. Commutation of Ceded Reinsurance

The Company has reported in its operations as of December 31, 2011 the results of commuted reinsurance with the following companies:

Company	Amount
Munich Reinsurance America Inc.	\$ 153,154,821
Swiss Reinsurance Company Ltd.	14,807,985
Swiss Reinsurance American Corp./Westport Insuranc Corp.	8,300,000
St. Paul Fire and Marine Insurance Company	5,350,000
Unionamerica Insurance Company Ltd.	3,044,652
Colisee Re	2,554,286
ROM Reinsurance Management	2,250,000
Everest Reinsurance Company	1,500,000
Stonebridge Casualty Insurance Company	928,791
The TOA Reinsurance Company of America	900,000
The Dominion Insurance Company Ltd.	750,000
Commercial Risk Re-Insurance/Commercial Risk Reinsurance Co. Ltd	610,000
EAUA Pools Companies	381,667
River Thames Insurance Company Ltd.	255,348
Soma Builders Insurance Company Ltd.	208,010
Delta-Lloyd Schadenverzekering NV	150,000
Universal Reinsurance Company Ltd.	125,000
Electron Insurance Ltd.	25,052
Total	<u>\$ 195,295,612</u>

The amount commuted is reflected in the accompanying financial statement line items as follows:

	Amount
Losses incurred	\$ 115,593,807
Loss adjustment expenses incurred	79,699,470
Premium earned	2,335
Other	-
Total	<u>\$ 195,295,612</u>

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

F. Retroactive Reinsurance

The Company's retroactive reinsurance transactions are as follows:

	Assumed	Ceded
a. Reserves Transferred:		
Initial reserves	\$ 113,591,357	\$ -
Adjustments-prior year(s)	(7,417,340)	-
Adjustments-current year	3,076,803	-
Current total	<u>\$ 109,250,820</u>	<u>\$ -</u>
b. Consideration Paid or Received:		
Initial reserves	\$ 95,922,663	\$ -
Adjustments-prior year(s)	-	-
Adjustments-current year	-	-
Current total	<u>\$ 95,922,663</u>	<u>\$ -</u>
c. Paid Losses Reimbursed or Recovered:		
Prior year(s)	\$ 89,773,836	\$ -
Current year	6,343,986	-
Current total	<u>\$ 96,117,822</u>	<u>\$ -</u>
d. Special Surplus from Retroactive Reinsurance:		
Initial surplus gain or loss	\$ -	\$ -
Adjustments-prior year(s)	-	-
Adjustments-current year	-	-
Current year restricted surplus	-	-
Cumulative total transferred to unassigned funds	<u>\$ -</u>	<u>\$ -</u>

Additionally, certain reinsurance contracts which were issued subsequent to January 1, 1994 which were still in-force as of December 31, 2011 and 2010, respectively, had either not been signed within nine months of the commencement of the policy period covered by the reinsurance agreement or provided coverage for past insured events. Accordingly, such contracts are presumed to be retroactive and the Company has restricted \$56 million and \$96 million of unassigned surplus as of December 31, 2011 and 2010, respectively. The Company also determined that these amounts were immaterial to the multiple financial statement line items, schedules, and exhibits and therefore did not reflect the components of the change from prospective to retroactive reinsurance accounting. The retroactive amounts recorded within reinsurance assets totaled \$87 million and \$137 million as of December 31, 2011 and 2010, respectively. These reinsurance contracts did pass risk transfer and remain valid, legal and enforceable.

e. All cedents and reinsurers involved in all transactions included in the summary totals above as follows:

Reinsurer	NAIC Code	Assumed	Ceded
The Healthcare Company	N/A	\$ 67,868,927	\$ -
Time-Warner	N/A	16,406,464	-
Diamond International	N/A	8,698,659	-
STARM	N/A	7,334,289	-
Shelby Casualty Insurance Company	30503	5,932,399	-
Other	N/A	3,010,082	-
Total		<u>\$ 109,250,820</u>	<u>\$ -</u>

f. List total paid loss and LAE amounts ceded and amounts more than 90 days overdue, and collateral held as respects amounts recoverable from such reinsurers above:

(1) Authorized Reinsurers

None

(2) Unauthorized Reinsurers

None

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G. Reinsurance Accounted for as a Deposit

According to Statement of Statutory Accounting Principle No. 62, *Property and Casualty Reinsurance*, the Company has accounted for five ceded reinsurance agreements which were determined to be of a deposit nature. As of December 31, 2011, these contracts had balances as follows:

Description	Cash Reserves	Adjustments	Deposit Balance	Balance at December 31, 2011
Contract #1				
Initial Payment	\$ -	\$ -	\$ 12,950,595	
Prior Years	11,360,924	(496,504)	1,093,167	
End of year 2010	123,631	412,820	1,382,356	
End of year 2011	176,783	(992,420)	213,153	\$ 213,153
Contract #2				
Initial Payment	-	-	22,364,570	
Prior Years	15,256,091	-	7,108,479	
End of year 2010	4,215,076	-	2,893,403	
End of year 2011	2,893,403	-	-	\$ -
Contract #3				
Initial Payment	-	-	1,982,560	
Prior Years	-	(1,774,675)	207,885	
End of year 2010	-	-	207,885	
End of year 2011	-	(53,260)	154,625	\$ 154,625
Contract #4				
Initial Payment	-	-	18,772,500	
Prior Years	1,870,252	(16,902,248)	-	
End of year 2010	1,251,376	1,251,376	-	
End of year 2011	717,848	717,848	-	\$ -
Contract #5				
Initial Payment	-	-	8,125,000	
End of year 2011	-	(8,125,000)	-	\$ -
				\$ 367,778

Additionally, certain contracts were identified by the Company that were accounted for as reinsurance but did not pass risk transfer. Accordingly, the Company recorded adjustments to the statement of income for \$161,000 and \$171,000 for 2011 and 2010, respectively. The Company also determined that these amounts were immaterial to the multiple financial statement line items, schedules, and exhibits and therefore did not reflect the components of the change from reinsurance to deposit accounting. The deposit amounts recorded within reinsurance assets totaled \$8.3 million and \$12.7 million as of December 31, 2011 and 2010, respectively.

24. **RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDETERMINATION**

- A. The Company estimates accrued retrospective premium adjustments by estimating the premium impact related to the losses and allocated loss adjustment expenses that are expected to be used in future retrospective premium adjustment calculations.
- B. The accrued retrospective premiums are recorded through an adjustment to earned premiums.
- C. See Schedule P - Part 7A.
- D. The Company did not pay or incur any medical loss ratio rebates during 2011.
- E. The amount of non-admitted retrospective premiums is equal to 10% of the accrued retrospective premiums not offset by liabilities to the same policyholder (other than loss and loss expense reserves) or for which the Company holds acceptable collateral and totaled \$25,312,983 and \$28,510,363 as of December 31, 2011 and 2010, respectively.

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25. **CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES**

Activity in the liabilities for losses and LAE is summarized as follows:

	2011 <u>(in thousands)</u>	2010 <u>(in thousands)</u>
Balance as of January 1, net of reinsurance recoverables of \$15,514,722 in 2011 and \$15,972,361 in 2010	\$ 14,303,527	\$ 14,457,673
Incurred related to:		
Current accident year	\$ 3,617,889	\$ 3,473,267
Prior accident years	(197,823)	(194,607)
Total incurred	<u>\$ 3,420,066</u>	<u>\$ 3,278,660</u>
Paid related to:		
Current accident year	\$ (804,212)	\$ (729,205)
Prior accident years	(2,517,749)	(2,703,601)
Total paid	<u>\$ (3,321,961)</u>	<u>\$ (3,432,806)</u>
Balance as of December 31, net of reinsurance recoverables of \$15,687,662 in 2011 and \$15,514,722 in 2010	<u>\$ 14,401,632</u>	<u>\$ 14,303,527</u>

Reserves as of December 31, 2010 were \$14.3 billion. As of December 31, 2011, \$2.5 billion has been paid for incurred claim and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$11.6 billion as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$197.8 million favorable prior-year development from December 31, 2010 to December 31, 2011. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. Included in this decrease, the Company experienced \$54.8 million of unfavorable prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.

26. **INTER-COMPANY POOLING ARRANGEMENTS**

All of the following companies directly or indirectly participate in an inter-company Pooling Agreement on a several basis. Under the terms of the Pooling Agreement, all transactions included in the net income or loss resulting from underwriting operations of each pool participant and the related asset and liability accounts, after the effects of third party reinsurance, are pooled 100% to ZAIC. Each pool participant is directly and solely liable to its insured or reinsured. Additionally, ZAIC is liable for 100% of the liabilities of the Pool, including charge against its surplus for non-admitted assets of each pool participant resulting from assets pooled to ZAIC. All amounts due to or from the Pool are settled in cash each quarter. The following companies participate in the Pooling Agreement.

<u>Company</u>	<u>NAIC</u>
Zurich American Insurance Company	16535
American Guarantee and Liability Insurance Company	26247
American Zurich Insurance Company	40142
Zurich American Insurance Company of Illinois	27855
Steadfast Insurance Company	26387
Maryland Casualty Company	19356
Northern Insurance Company of New York	19372
Assurance Company of America	19305
Fidelity and Deposit Company of Maryland	39306
Colonial American Casualty and Surety Company	34347
Universal Underwriters Insurance Company	41181
Universal Underwriters of Texas Insurance Company	40843
Empire Fire & Marine Insurance Company	21326
Empire Indemnity Insurance Company	21334

27. **STRUCTURED SETTLEMENTS**

- A. The dollar amount of loss reserves eliminated by annuities relating to structured settlements for the Company as of December 31, 2011 is 1,436,182,036. The Company remains contingently liable for \$706,854,555 as of December 31, 2011 in the event the issuers of the annuities fail to perform under the terms of the annuities.

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B. The following life insurance companies' aggregate statement value of annuities equals or exceeds 1% of the Company's policyholder surplus as of December 31, 2011:

Life Insurance Company and Location	Licensed in Company's State of Domicile	Statement Value of Annuities
Metropolitan Life Insurance Company 200 Park Ave. New York, NY 10166	Yes	\$ 246,659,606
New York Life Insurance Company 51 Madison Ave. New York, NY 10010	Yes	\$ 157,632,253
Prudential Financial Prudential Plaza Newark, NJ 07102	Yes	\$ 150,348,999
Hartford Life Insurance Company 200 Hopmeadow Street Simsbury, CT 06089	Yes	\$ 116,526,753
John Hancock Life Insurance Company 100 Summit Lake Drive Valhalla, NY 10595	Yes	\$ 107,296,935
American General Companies 2727-A Allen Parkway Houston, TX 77019	No	\$ 72,923,937

28. **HEALTH CARE RECEIVABLES**

None

29. **PARTICIPATING POLICIES**

None

30. **PREMIUM DEFICIENCY RESERVES**

The Company anticipates investment income in determining if a premium deficiency reserve is required. As of December 31, 2011, the Company did not record a premium deficiency reserve.

31. **HIGH DEDUCTIBLES**

As of December 31, 2011, the amount of reserve credit recorded for high deductibles on unpaid claims was \$2,077,615,946 and the amount billed and recoverable on paid losses was \$123,627,612.

32. **DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES OR UNPAID LOSS ADJUSTMENT EXPENSES**

The Company discounts certain liabilities for unpaid losses for workers' compensation claims. The Company does not discount unpaid loss adjustment expenses.

A. Tabular

Case reserves for certain workers' compensation claims have been discounted on a tabular basis using the 1999 United States Life Tables at discount rates from 3.5% to 5.0%. The December 31, 2011 and December 31, 2010 liabilities include \$253,847,000 and \$250,540,000 of such discount, respectively. The amount of discount for case and IBNR reserves at December 31, 2011, after the effect of pooling, is as follows:

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Workers' Compensation Tabular Reserve Discount
(in thousands)

	Case	IBNR	Total
1991 and prior	\$ 20,819	\$ 17,836	\$ 38,655
1992	4,241	2,090	6,331
1993	3,390	1,597	4,987
1994	4,328	1,499	5,827
1995	5,598	1,663	7,261
1996	6,954	1,847	8,801
1997	2,927	731	3,658
1998	3,083	770	3,853
1999	4,534	1,061	5,595
2000	1,353	415	1,768
2001	2,684	820	3,504
2002	15,671	3,869	19,540
2003	14,829	3,794	18,623
2004	16,201	3,919	20,120
2005	11,099	2,696	13,795
2006	10,821	2,611	13,432
2007	12,162	2,983	15,145
2008	12,691	3,033	15,724
2009	11,570	2,826	14,396
2010	12,679	3,071	15,750
2011	13,680	3,402	17,082
Total	\$ 191,314	\$ 62,533	\$ 253,847

B. Non-Tabular

None

C. The discount rate applied to the other reserves has not changed from the prior annual statement.

33. ASBESTOS/ENVIRONMENTAL RESERVES

A. The Company has exposure to asbestos claims. The Company's exposure arises from general liability and commercial multi-peril policies. Individual case reserves are determined by a specialized, dedicated claim and legal staff. Bulk reserves are determined based upon management's best estimate, taking into consideration an actuarial analysis of ultimate liability. Both case and bulk reserves include a provision for loss and loss adjustment expense. The bulk reserve includes a provision for unreported claims.

The Company's asbestos loss experience for the five most recent calendar years including the reserves carried on asbestos exposures emanating from accident years 1986 and prior follows:

Calendar Year	Asbestos (Direct)				
	2007	2008	2009	2010	2011
Beginning reserves	\$ 426,137,000	\$ 467,767,000	\$ 422,339,000	\$ 382,739,000	\$ 400,256,000
Incurred losses and loss adjustment expenses	87,792,000	(144,000)	(621,000)	53,187,000	(4,458,000)
Calendar year payments for losses and loss adjustment expenses	(46,162,000)	(45,284,000)	(38,979,000)	(35,670,000)	(50,111,000)
Ending reserves	\$ 467,767,000	\$ 422,339,000	\$ 382,739,000	\$ 400,256,000	\$ 345,687,000

Calendar Year	Asbestos (Assumed Reinsurance)				
	2007	2008	2009	2010	2011
Beginning reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Incurred losses and loss adjustment expenses	-	-	-	-	-
Calendar year payments for losses and loss adjustment expenses	-	-	-	-	-
Ending reserves	\$ -	\$ -	\$ -	\$ -	\$ -

Calendar Year	Asbestos (Net of Reinsurance)				
	2007	2008	2009	2010	2011
Beginning reserves	\$ 252,907,000	\$ 296,090,000	\$ 269,960,000	\$ 251,884,000	\$ 251,047,000
Incurred losses and loss adjustment expenses	48,179,000	(135,000)	3,084,000	15,852,000	32,061,000
Calendar year payments for losses and loss adjustment expenses	(4,996,000)	(25,995,000)	(21,160,000)	(16,689,000)	20,266,000
Ending reserves	\$ 296,090,000	\$ 269,960,000	\$ 251,884,000	\$ 251,047,000	\$ 303,374,000

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B. The Company holds reserves for unreported claims. The amount of reserves at December 31, 2011 is:

1. Direct Basis	\$ 143,909,000
2. Assumed Reinsurance Basis	\$ -
3. Net of Ceded Reinsurance Basis	\$ 136,329,000

C. The Company holds reserves for future loss adjustment expenses (including coverage dispute costs). The amount of reserves at December 31, 2011 is:

1. Direct Basis	\$ 110,961,000
2. Assumed Reinsurance Basis	\$ -
3. Net of Ceded Reinsurance Basis	\$ 86,473,000

D. The Company has exposure to environmental pollution claims. The Company's exposure arises from general liability and commercial multi-peril policies. Individual case reserves are determined by a specialized, dedicated claim and legal staff. Bulk reserves are determined based upon management's best estimate, taking into consideration an actuarial analysis of ultimate liability. Both case and bulk reserves include a provision for loss and loss adjustment expense. The bulk reserve includes a provision for unreported claims.

The Company's environmental pollution loss experience for the five most recent calendar years follows. This data includes the reserves carried on environmental exposures emanating from accident years 1986 and prior.

Calendar Year	Environmental Pollution (Direct)				
	2007	2008	2009	2010	2011
Beginning reserves	\$ 186,270,000	\$ 186,685,000	\$ 170,906,000	\$ 157,645,000	\$ 184,279,000
Incurring losses					
and loss adjustment expenses	18,090,000	4,465,000	2,717,000	56,870,000	30,277,000
Calendar year payments for losses					
and loss adjustment expenses	(17,675,000)	(20,244,000)	(15,978,000)	(30,236,000)	(21,743,000)
Ending reserves	\$ 186,685,000	\$ 170,906,000	\$ 157,645,000	\$ 184,279,000	\$ 192,813,000

Calendar Year	Environmental Pollution (Assumed Reinsurance)				
	2007	2008	2009	2010	2011
Beginning reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Incurring losses					
and loss adjustment expenses	-	-	-	-	-
Calendar year payments for losses					
and loss adjustment expenses	-	-	-	-	-
Ending reserves	\$ -	\$ -	\$ -	\$ -	\$ -

Calendar Year	Environmental Pollution (Net of Reinsurance)				
	2007	2008	2009	2010	2011
Beginning reserves	\$ 152,098,000	\$ 147,920,000	\$ 132,429,000	\$ 135,667,000	\$ 135,180,000
Incurring losses					
and loss adjustment expenses	2,318,000	3,714,000	(1,035,000)	17,473,000	(6,385,000)
Calendar year payments for losses					
and loss adjustment expenses	(6,496,000)	(19,205,000)	4,273,000	(17,960,000)	(7,209,000)
Ending reserves	\$ 147,920,000	\$ 132,429,000	\$ 135,667,000	\$ 135,180,000	\$ 121,586,000

E. The Company holds reserves for unreported claims. The amount of reserves at December 31, 2011 are:

1. Direct Basis	\$ 79,869,000
2. Assumed Reinsurance Basis	\$ -
3. Net of Ceded Reinsurance Basis	\$ 57,630,000

F. The Company holds reserves for future loss adjustment expenses (including coverage dispute cost). The amount of reserves at December 31, 2011 are:

1. Direct Basis	\$ 47,655,000
2. Assumed Reinsurance Basis	\$ -
3. Net of Ceded Reinsurance Basis	\$ 37,434,000

34. **SUBSCRIBER SAVINGS ACCOUNTS**

None

35. **MULTIPLE PERIL CROP INSURANCE**

The written premium estimates for multiple peril crop insurance are made at the beginning of each year. Such estimates are recorded evenly throughout the year and are updated as additional information becomes available during the year. Earnings are recognized proportionately throughout the year. A corresponding unearned premium reserve is established to reflect these transactions.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

The Pool does not receive expense payments from the FCIC (Federal Crop Insurance Commission) for catastrophic coverage or buy-up coverage. The Pool assumes the majority of its crop business from Rural Community Insurance Company, Inc. (RCIC). Any direct business written by the Pool was ceded to the RCIC and partially assumed back through a reinsurance agreement. RCIC is the holder of the Standard Reinsurance Agreement (SRA) with the Federal government and handles all claim-processing activities. RCIC receives expense payments for the FCIC to cover the administrative expenses associated with selling and servicing crop insurance policies. Rural Community Insurance Agency, Inc. also produced a portion of the Pool's crop business.

Net expenses incurred by RCIC for direct and assumed business are shared with the Pool along with the net underwriting results of the crop program. The Pool recorded its share of RCIC's expenses as commission expense of \$21,355,314 and \$58,132,368 as of December 31, 2011 and 2010, respectively, in the accompanying financial statements.

36. **FINANCIAL GUARANTY INSURANCE**

None

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 [X] No []
- 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 [X] No [] N/A []
- 1.3 State Regulating? New York
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2011
- 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. 12/31/2006
- 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). 08/03/2009
- 3.4 By what department or departments?
New York
- 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 [X] No [] N/A []
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [X] N/A []
- 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:
4.11 sales of new business? Yes [X] No []
4.12 renewals? Yes [X] No []
- 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:
4.21 sales of new business? Yes [X] No []
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 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.
- | 1
Name of Entity | 2
NAIC Company Code | 3
State of Domicile |
|---------------------|------------------------|------------------------|
| | | |
- 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 [] No [X]
- 6.2 If yes, give full information:
.....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [X] No []
- 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).

1 Nationality	2 Type of Entity
Switzerland	Corporation

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

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 [X] No []
- 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
BFP Securities, LLC	St. Louis, Missouri	NO	NO	NO	NO	YES
Farmers Financial Solutions, LLC	Agoura Hills, California	NO	NO	NO	NO	YES

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PricewaterhouseCoopers LLP, One North Wacker, Chicago, IL 60606
- 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?
Bob D. Effinger, Officer of the Company, 1400 American Lane, Schaumburg, IL 60196-1056
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [X] No []
- 12.11 Name of real estate holding company 1. Sterling Forest 2. Sch. BA line 17999999
- 12.12 Number of parcels involved 696
- 12.13 Total book/adjusted carrying value \$ 383,646,888
- 12.2 If, yes provide explanation:
Involved in Real Estate Partnership that hold/invest in lands and buildings
- 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 []
- 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).
.....

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 [X] No []
- 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
71926045	AMERICAN COMMUNITY BANK & TRUST	A letter of credit may be drawn upon if a non renewal is issued by the Bank and replacement collateral is not provided prior to the expiration date or if non-payment of insurance obligations occurs.	27,495
292070806	AMERICAN FEDERAL SAVINGS BANK	A letter of credit may be drawn upon if a non renewal is issued by the Bank and replacement collateral is not provided prior to the expiration date or if non-payment of insurance obligations occurs.	300,000
26008811	BANCO POPULAR NORTH AMERICA	A letter of credit may be drawn upon if a non renewal is issued by the Bank and replacement collateral is not provided prior to the expiration date or if non-payment of insurance obligations occurs.	25,000
61104408	BANK OF NORTH GEORGIA	A letter of credit may be drawn upon if a non renewal is issued by the Bank and replacement collateral is not provided prior to the expiration date or if non-payment of insurance obligations occurs.	660,000
71901837	CENTRUE BANK	A letter of credit may be drawn upon if a non renewal is issued by the Bank and replacement collateral is not provided prior to the expiration date or if non-payment of insurance obligations occurs.	50,000
275976655	COVANTAGE CREDIT UNION	A letter of credit may be drawn upon if a non renewal is issued by the Bank and replacement collateral is not provided prior to the expiration date or if non-payment of insurance obligations occurs.	1,000,000
103912668	F&M BANK & TRUST COMPANY, THE	A letter of credit may be drawn upon if a non renewal is issued by the Bank and replacement collateral is not provided prior to the expiration date or if non-payment of insurance obligations occurs.	850,000
61110557	FARMERS & MERCHANTS BANK	A letter of credit may be drawn upon if a non renewal is issued by the Bank and replacement collateral is not provided prior to the expiration date or if non-payment of insurance obligations occurs.	200,000
81009428	FIRST BANK	A letter of credit may be drawn upon if a non renewal is issued by the Bank and replacement collateral is not provided prior to the expiration date or if non-payment of insurance obligations occurs.	150,000
61100606	FIRST COMMERCIAL BANK	A letter of credit may be drawn upon if a non renewal is issued by the Bank and replacement collateral is not provided prior to the expiration date or if non-payment of insurance obligations occurs.	75,000
101102548	FIRST NATIONAL BANK	A letter of credit may be drawn upon if a non renewal is issued by the Bank and replacement collateral is not provided prior to the expiration date or if non-payment of insurance obligations occurs.	5,214,286
75912864	INVESTORS COMMUNITY BANK	A letter of credit may be drawn upon if a non renewal is issued by the Bank and replacement collateral is not provided prior to the expiration date or if non-payment of insurance obligations occurs.	18,264
73922429	LIBERTY BANK, F. S. B.	A letter of credit may be drawn upon if a non renewal is issued by the Bank and replacement collateral is not provided prior to the expiration date or if non-payment of insurance obligations occurs.	50,000
104002894	MUTUAL OF OMAHA BANK	A letter of credit may be drawn upon if a non renewal is issued by the Bank and replacement collateral is not provided prior to the expiration date or if non-payment of insurance obligations occurs.	700,000
61100606	SYNOVOUS BANK	A letter of credit may be drawn upon if a non renewal is issued by the Bank and replacement collateral is not provided prior to the expiration date or if non-payment of insurance obligations occurs.	16,704
63109922	TALLAHASSEE STATE BANK	A letter of credit may be drawn upon if a non renewal is issued by the Bank and replacement collateral is not provided prior to the expiration date or if non-payment of insurance obligations occurs.	2,785,300
53112288	PARAGON COMMERCIAL BANK	A letter of credit may be drawn upon if a non renewal is issued by the Bank and replacement collateral is not provided prior to the expiration date or if non-payment of insurance obligations occurs.	100,000
101000925	SECURITY BANK OF KANSAS CITY	A letter of credit may be drawn upon if a non renewal is issued by the Bank and replacement collateral is not provided prior to the expiration date or if non-payment of insurance obligations occurs.	175,000

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 []

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

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.....\$
 - 20.12 To stockholders not officers.....\$
 - 20.13 Trustees, supreme or grand (Fraternal Only)\$
- 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.....\$
 - 20.22 To stockholders not officers.....\$
 - 20.23 Trustees, supreme or grand (Fraternal Only)\$
- 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.....\$
 - 21.22 Borrowed from others.....\$
 - 21.23 Leased from others\$
 - 21.24 Other\$
- 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 [X] No []
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$
 - 22.22 Amount paid as expenses\$ 440,194
 - 22.23 Other amounts paid\$
- 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:\$

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 [X] No []
- 24.2 If no, give full and complete information relating thereto
.....
- 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) See Note 17B
- 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 [X] No [] N/A []
- 24.5 If answer to 24.4 is yes, report amount of collateral for conforming programs.\$ 120,821,061
- 24.6 If answer to 24.4 is no, report amount of collateral for other programs.\$
- 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 [X] No [] N/A []
- 24.8 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [X] No [] N/A []
- 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 [X] No [] N/A []

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 [X] No []

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

25.21 Subject to repurchase agreements	\$
25.22 Subject to reverse repurchase agreements	\$
25.23 Subject to dollar repurchase agreements	\$
25.24 Subject to reverse dollar repurchase agreements	\$
25.25 Pledged as collateral	\$
25.26 Placed under option agreements	\$
25.27 Letter stock or other securities restricted as to sale	\$
25.28 On deposit with state or other regulatory body	\$ 2,192,715,694
25.29 Other	\$

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 [X]

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
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 [X]

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

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 [X] 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
Bank of New York Mellon	One Wall Street, 14th Floor, New York, NY 10286

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 [X]

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
104518	Deutsche Investment Management Americas, Inc	345 Park Avenue, New York, NY 10154
107105	BlackRock Financial Management, Inc	40 East 52nd St., New York, NY 10022
107247	JP Morgan Investment Advisors	4 New York Plaza - 12th Floor, New York, NY 10004
106442	Prudential Private Placement Investors, LP	100 Mulberry St., Four Gateway Center, FI 7, Newark, NJ 07102
	Bank of New York Mellon	32 Old Slip, New York, NY 10286

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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

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
233203-37-1	DFA International Core Equity	141,646,409
29.2999 - Total		141,646,409

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
DFA International Core Equity	ROYAL DUTCH SHELL PLC-ADR	2,662,952	12/31/2011
DFA International Core Equity	VODAFONE GROUP PLC-SP ADR	1,586,440	12/31/2011
DFA International Core Equity	BP PLC-SPONS ADR	1,543,946	12/31/2011
DFA International Core Equity	HSBC HOLDINGS PLC-SPONS ADR	1,516,617	12/31/2011
DFA International Core Equity	NESTLE SA-REG	949,031	12/31/2011

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	19,126,797,808	20,177,406,051	1,050,608,243
30.2 Preferred stocks	259,036	748,952	489,916
30.3 Totals	19,127,056,844	20,178,155,003	1,051,098,159

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

In determining fair market value, for the majority of the securities, quotes were obtained from third party sources. If quotes from these sources were not available, a broker estimate was used.

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 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

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:
 The brokers selected to price some of the securities were determined by the asset manager. The pricing was vetted by the asset manager who has a SAS 70 in place.

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

32.2 If no, list exceptions:

GENERAL INTERROGATORIES

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$29,984,779

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
Insurance Service Office	11,615,736
.....

34.1 Amount of payments for legal expenses, if any?\$16,782,684

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?\$11,000

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
.....

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. \$ _____

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ _____
 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. \$ _____

1.5 Indicate total incurred claims on all Medicare Supplement Insurance. \$ _____

1.6 Individual policies:

Most current three years:

1.61 Total premium earned \$ _____

1.62 Total incurred claims \$ _____

1.63 Number of covered lives

All years prior to most current three years

1.64 Total premium earned \$ _____

1.65 Total incurred claims \$ _____

1.66 Number of covered lives

1.7 Group policies:

Most current three years:

1.71 Total premium earned \$ _____

1.72 Total incurred claims \$ _____

1.73 Number of covered lives

All years prior to most current three years

1.74 Total premium earned \$ _____

1.75 Total incurred claims \$ _____

1.76 Number of covered lives

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator		
2.2 Premium Denominator	4,342,399,668	4,298,492,725
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator	90,199,488	86,322,855
2.5 Reserve Denominator	18,821,180,265	18,896,008,984
2.6 Reserve Ratio (2.4/2.5)	0.005	0.005

3.1 Does the reporting entity issue both participating and non-participating policies? Yes [X] No []

3.2 If yes, state the amount of calendar year premiums written on:

3.21 Participating policies \$ 28,188,302

3.22 Non-participating policies \$ 4,127,564,039

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? %

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ _____

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?
On a pooled basis, the Company has a WC indexed cover that provides coverage of \$300M xs \$200M for catastrophic events
.....
- 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.
On a pooled basis, the Company manages to a 250-yr PML as determined by RMS modeling. Key perils/concentrations are East/Southeast hurricane and California earthquake
.....
- 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 has purchased property catastrophe protection of \$1.0B xs \$500M on a per occurrence basis on behalf of all pooled companies.
.....
- 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 [X] No []
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions: 447
- 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 [X] 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 [X] No []
- 8.2 If yes, give full information
The Company entered into commutations on latent business to reduce administrative burden and manage risk for \$165,337,898. Also, several other older reinsurance agreements were commuted to reduce administrative burden and manage risk. The total amount for these transactions is \$45,426,362. Lastly, the Company entered into commutations with captive reinsurers to assist in their closeout or reduce administrative burden for \$968,055.
.....
- 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 noncancellable 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 []

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 | \$ | 807,730,945 |
| 12.12 Unpaid underwriting expenses (including loss adjustment expenses) | \$ | 205,026,634 |
- 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\$ 168,663,494
- 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 [X] No [] N/A []
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- | | | |
|------------------|---|-----|
| 12.41 From | % | |
| 12.42 To | % | 9.0 |
- 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 [X] No []
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- | | | |
|--|----|---------------|
| 12.61 Letters of credit | \$ | 5,930,822,141 |
| 12.62 Collateral and other funds | \$ | 2,677,155,503 |
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):\$ 95,000,000
- 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.1
- 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:
Allocation is based on exposure. Exposure determination can be based on premium, AALs, PMLs or other appropriate methodology.
- 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 [] No [X]
- 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 [X]
- 14.5 If the answer to 14.4 is no, please explain:
Allocation among cedants is implicit in that recoveries are allocated based on the underlying losses by legal entity (dependent on the type of coverage provided)
- 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					
16.12 Products					
16.13 Automobile					
16.14 Other*					

* 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	\$
17.12 Unfunded portion of Interrogatory 17.11	\$
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$
17.14 Case reserves portion of Interrogatory 17.11	\$
17.15 Incurred but not reported portion of Interrogatory 17.11	\$
17.16 Unearned premium portion of Interrogatory 17.11	\$
17.17 Contingent commission portion of Interrogatory 17.11	\$

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	\$
17.19 Unfunded portion of Interrogatory 17.18	\$
17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18	\$
17.21 Case reserves portion of Interrogatory 17.18	\$
17.22 Incurred but not reported portion of Interrogatory 17.18	\$
17.23 Unearned premium portion of Interrogatory 17.18	\$
17.24 Contingent commission portion of Interrogatory 17.18	\$

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. \$

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. \$

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

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
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
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)	5,272,261,857	5,723,304,665	5,960,537,317	6,820,874,540	7,741,352,648
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,255,762,578	1,944,505,318	2,052,291,217	2,405,520,448	2,533,437,976
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	895,588,284	864,600,646	1,005,039,001	1,143,698,995	1,679,755,018
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,172,474,042	1,200,269,138	1,059,233,214	945,344,370	923,683,355
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	9,596,086,761	9,732,679,767	10,077,100,749	11,315,438,354	12,878,228,997
Net Premiums Written (Page 8, Part 1B, Col. 6)					
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)	2,241,795,550	2,588,550,302	2,691,220,780	3,216,654,116	3,657,927,869
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	948,000,919	779,580,544	726,891,485	867,296,193	980,045,242
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	414,857,673	380,911,611	414,675,764	373,768,770	733,271,310
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	551,098,198	651,082,230	550,061,498	476,595,252	493,554,053
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	4,155,752,341	4,400,124,687	4,382,849,527	4,934,314,330	5,864,798,473
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	62,757,527	84,632,272	140,982,087	(137,447,792)	11,475,728
14. Net investment gain or (loss) (Line 11)	956,773,751	889,749,274	375,338,515	427,772,586	1,383,520,703
15. Total other income (Line 15)	(58,781,481)	(121,438,591)	(75,946,565)	(27,867,921)	(123,114,012)
16. Dividends to policyholders (Line 17)	8,102,807	7,978,317	8,449,368	11,224,411	10,234,974
17. Federal and foreign income taxes incurred (Line 19)	(7,794,669)	25,953,051	5,327,986	2,149,667	(14,324,005)
18. Net income (Line 20)	960,441,660	819,011,588	426,596,683	249,082,795	1,275,971,449
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	28,729,165,335	29,420,388,445	29,935,745,054	29,634,470,173	31,808,017,253
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	1,768,090,778	1,497,258,911	1,730,086,139	2,311,328,705	2,544,876,111
20.2 Deferred and not yet due (Line 15.2)	1,461,926,983	1,413,421,508	1,482,733,045	1,597,829,298	1,595,885,043
20.3 Accrued retrospective premiums (Line 15.3)	381,850,543	525,194,678	577,072,239	595,350,585	933,004,104
21. Total liabilities excluding protected cell business (Page 3, Line 26)	21,710,385,928	22,046,223,864	22,518,594,436	23,394,639,772	25,063,304,962
22. Losses (Page 3, Line 1)	11,125,602,901	10,871,711,860	11,020,390,785	11,179,461,548	10,956,572,276
23. Loss adjustment expenses (Page 3, Line 3)	3,276,029,269	3,431,814,966	3,437,282,420	3,465,949,403	3,470,376,633
24. Unearned premiums (Page 3, Line 9)	4,066,273,586	4,266,385,678	4,286,806,531	4,602,631,426	5,032,276,309
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)	7,018,779,407	7,374,164,582	7,417,150,618	6,239,830,402	6,744,712,291
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	767,512,581	1,218,979,398	1,076,905,051	1,004,250,310	1,556,392,528
Risk-Based Capital Analysis					
28. Total adjusted capital	7,018,779,407	7,374,164,582	7,417,150,618	6,239,830,402	6,744,712,291
29. Authorized control level risk-based capital	1,780,607,182	1,838,896,779	1,919,872,822	1,928,865,040	1,910,475,655
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	81.3	78.4	79.0	79.7	78.7
31. Stocks (Lines 2.1 & 2.2)	8.9	9.0	10.1	11.4	12.1
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)				0.1	0.1
34. Cash, cash equivalents and short-term investments (Line 5)	(0.1)	2.1	2.2	0.8	6.4
35. Contract loans (Line 6)					
36. Derivatives (Line 7)			XXX	XXX	XXX
37. Other invested assets (Line 8)	8.8	8.6	8.2	7.5	2.2
38. Receivables for securities (Line 9)	0.1				
39. Securities lending reinvested collateral assets (Line 10)	0.5	1.5	XXX	XXX	XXX
40. Aggregate write-ins for invested assets (Line 11)	0.5	0.5	0.5	0.4	0.4
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	1,402,288,559	1,367,619,820	1,711,236,324	1,705,776,930	1,714,801,235
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated	907,000,000	907,000,000			
48. Total of above Lines 42 to 47	2,309,288,559	2,274,619,820	1,711,236,324	1,705,776,930	1,714,801,235
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)	32.9	30.8	23.1	27.3	25.4

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2011	2 2010	3 2009	4 2008	5 2007
Capital and Surplus Accounts (Page 4)					
50. Net unrealized capital gains (losses) (Line 24)	55,372,352	178,060,395	216,199,365	(361,544,018)	(413,182,659)
51. Dividends to stockholders (Line 35)	(740,000,000)	(700,000,000)		(200,000,000)	
52. Change in surplus as regards policyholders for the year (Line 38)	(355,385,174)	(42,986,036)	1,177,320,216	(504,881,889)	707,916,519
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
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)	3,497,656,607	3,415,093,861	3,615,451,430	3,632,611,778	3,413,568,855
54. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,047,761,393	1,066,274,237	1,499,666,750	1,345,165,271	1,318,227,699
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	474,889,825	501,287,895	565,642,072	834,130,481	930,745,735
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	469,345,615	444,134,839	351,286,932	275,763,978	287,987,664
57. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
58. Total (Line 35)	5,489,653,440	5,426,790,831	6,032,047,184	6,087,671,507	5,950,529,954
Net Losses Paid (Page 9, Part 2, Col. 4)					
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)	1,521,946,523	1,633,336,719	1,781,727,168	1,882,711,745	1,880,612,140
60. Property lines (Lines 1, 2, 9, 12, 21 & 26)	461,164,339	458,725,988	655,855,530	580,467,137	517,893,923
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	244,468,671	244,700,238	249,470,984	438,064,418	377,141,399
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	232,150,961	217,485,441	170,420,665	144,023,106	153,036,308
63. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
64. Total (Line 35)	2,459,730,494	2,554,248,386	2,857,474,347	3,045,266,406	2,928,683,769
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
65. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2)	62.5	56.0	58.1	63.9	57.0
67. Loss expenses incurred (Line 3)	16.3	20.3	19.0	19.6	21.0
68. Other underwriting expenses incurred (Line 4)	19.8	21.8	19.8	19.3	21.8
69. Net underwriting gain (loss) (Line 8)	1.4	2.0	3.0	(2.7)	0.2
Other Percentages					
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)	22.1	24.0	22.7	20.5	21.9
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	78.8	76.3	77.2	83.4	78.0
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)	59.2	59.7	59.1	79.1	87.0
One Year Loss Development (000 omitted)					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(290,095)	(207,601)	(122,532)	(172,308)	159,714
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)	(3.9)	(2.8)	(2.0)	(2.6)	2.6
Two Year Loss Development (000 omitted)					
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)	(433,946)	(191,542)	(140,456)	109,603	766,500
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)	(5.9)	(3.1)	(2.1)	1.8	13.9

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:



ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0212 Direct Business in the state of Grand Total During the Year 2011 NAIC Company Code 16535

Line of Business	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	4	5	6	7	8	9	10	11	12
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire	206,591,804	204,035,903		86,786,564	47,541,877	62,767,337	85,654,507	2,250,951	2,167,864	1,310,492	9,016,569	3,702,755
2.1 Allied lines	196,931,408	179,967,602		84,567,944	153,507,011	303,116,524	252,044,802	8,098,752	10,560,372	6,950,627	8,036,911	8,549,034
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												110
4. Homeowners multiple peril		(23)		(143)	(46,200)	(62,470)	4,440		(3,227)	2,126		16,470
5.1 Commercial multiple peril (non-liability portion)	254,432,685	223,333,952	391,695	112,305,582	114,577,441	151,688,239	75,456,983	3,464,891	3,533,195	4,354,255	35,690,302	5,955,164
5.2 Commercial multiple peril (liability portion)	82,598,375	81,362,767		35,760,682	42,490,579	42,264,147	193,773,710	22,696,069	21,307,490	138,654,967	12,949,866	3,700,186
6. Mortgage guaranty												
8. Ocean marine	69,200,144	63,783,302		27,081,518	30,873,965	29,767,867	57,985,495	1,901,320	2,675,037	2,755,204	5,620,132	1,307,700
9. Inland marine	181,316,755	156,498,668		135,947,129	82,236,185	84,383,396	80,298,024	6,476,763	5,078,212	4,931,377	24,491,682	4,308,410
10. Financial guaranty												
11. Medical professional liability	21,949,258	22,860,522		12,325,614	24,875,239	(7,542,321)	104,280,075	3,499,573	1,840,437	10,641,563	4,676,088	483,916
12. Earthquake	67,582,557	53,382,648		31,748,720	1,712,284	3,150,330	2,176,050	29,810	262,114	238,305	5,123,620	1,678,201
13. Group accident and health (b)	299,649,306	302,500,152		(3,502,736)	199,916,025	204,584,633	140,343,024	2,307,356	2,452,135	1,478,271	34,531,678	6,660,450
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits program premium (b)												
16. Workers' compensation	1,207,580,270	1,281,344,692	130,552	311,570,315	785,330,740	992,513,781	5,009,562,661	130,153,171	164,791,991	622,608,290	82,924,237	74,714,665
17.1 Other Liability - occurrence	687,433,814	695,678,438		277,632,094	402,086,249	388,319,339	2,024,093,831	180,753,289	147,988,322	1,028,804,349	50,927,639	18,529,504
17.2 Other Liability - claims made	420,348,616	479,174,791		239,586,905	350,432,918	304,385,616	1,515,437,718	35,004,524	33,582,085	320,061,445	59,024,460	9,832,611
17.3 Excess workers' compensation	39,424,977	38,946,931		17,283,907	9,079,962	37,555,450	247,343,928	6,046	5,359,093	33,302,214	1,342,106	970,614
18. Products liability	57,526,413	56,708,398		24,507,818	95,157,087	98,394,937	455,978,873	84,561,456	50,355,206	363,755,901	5,254,429	1,430,868
19.1 Private passenger auto no-fault (personal injury protection)		46		(103)	19,630	5,780	47,451	96	12,611	17,289		
19.2 Other private passenger auto liability	(13)	832		(316)	5,310,916	5,202,148	15,810	743,092	699,802	30,632		
19.3 Commercial auto no-fault (personal injury protection)	5,836,895	6,189,499		2,872,425	1,964,968	2,387,382	8,886,875	259,185	73,889	1,549,375	647,249	(71,074)
19.4 Other commercial auto liability	467,390,848	466,855,592		205,604,441	249,366,651	280,048,280	572,561,437	37,259,499	36,072,755	96,025,387	53,621,467	13,210,430
21.1 Private passenger auto physical damage	(792)	(846)		(335)	(34,164)	(33,632)	(42)	12,341	12,342	(8)		(15)
21.2 Commercial auto physical damage	79,432,238	79,308,319		31,949,133	59,650,651	59,888,172	10,137,018	2,589,669	2,566,959	289,996	9,439,072	2,151,378
22. Aircraft (all perils)					(380,933)	(7,986,517)	56,704,198	1,990,088	1,990,088			3
23. Fidelity	25,172,536	26,010,168	510,207	17,869,200	16,698,382	8,901,905	14,508,321	1,141,372	779,648	2,235,058	2,709,685	573,516
24. Surety	4,190,403	4,038,710		987,252	748,083	477,838	1,171,339	(27,607)	(123,079)	372,541	368,580	135,802
26. Burglary and theft	6,911,069	7,542,849		4,166,617	396,924	1,560,482	4,411,735	1,575	11,407	10,336	689,614	200,398
27. Boiler and machinery	51,172,647	48,684,524		22,229,746	26,861,947	39,157,226	36,494,258	1,692,225	1,117,839	778,218	3,701,089	1,408,823
28. Credit	18,647,101	16,473,161		8,656,194	(3,451,679)	(20,298,710)	(5,514,534)	2,465	(23,074)	36	2,813,111	369,896
30. Warranty												
34. Aggregate write-ins for other lines of business	112,562	132,528			11,045	(1,248,796)	9,952,268	7,111	(257,948)	2,125,728		(196,513)
35. TOTALS (a)	4,451,431,877	4,494,814,125	1,032,454	1,687,936,164	2,696,933,781	3,063,348,363	10,953,810,254	526,875,082	494,883,565	2,643,283,975	413,599,592	159,623,298
DETAILS OF WRITE-INS												
3401. Other Miscellaneous Casualty	112,562	132,528			11,045	(1,248,796)	9,952,268	7,111	(257,948)	2,125,728		(196,513)
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	112,562	132,528			11,045	(1,248,796)	9,952,268	7,111	(257,948)	2,125,728		(196,513)

(a) Finance and service charges not included in Lines 1 to 35 \$ 5,908,621

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (000 OMITTED)

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On		8 Cols. 6 + 7	9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE								
36-6071400	.26247	AMERICAN GUARANTEE & LIABILITY INSURANCE CO	NY	783,489	73,436	788,161	861,597		57,938	355,971				
36-3141762	.40142	AMERICAN ZURICH INSURANCE CO	IL	905,545	44,150	672,118	716,268		62,589	373,023				
13-6081895	.19305	ASSURANCE CO OF AMERICA	NY	12,307	5,501	159,094	164,595		2,213	(781)				
52-1096670	.34347	COLONIAL AMERICAN CASUALTY & SURETY	MD	23,448	17	13,382	13,399		1,953	16,661				
47-6022701	.21326	EMPIRE FIRE & MARINE INSURANCE CO	NE	873,209	63,228	116,597	179,826		626,347	92,377				
13-3046577	.39306	FIDELITY & DEPOSIT CO OF MARYLAND	MD	615,751	11,110	125,726	136,836		66,454	467,696				
52-0403120	.19356	MARYLAND CASUALTY CO	MD	727	6,740	447,099	453,839		6,147	1,516				
13-5283360	.19372	NORTHERN INSURANCE CO OF NEW YORK	NY	(368)	4,111	146,232	150,343		1,257	90				
52-0981481	.26387	STEADFAST INSURANCE CO	DE	800,502	41,070	911,135	952,205		219,789	661,229				
43-1249228	.41181	UNIVERSAL UNDERWRITERS INSURANCE CO	KS	434,043	40,897	293,101	333,998		43,750	352,713				
36-3139101	.40843	UNIVERSAL UNDERWRITERS OF TEXAS INSURANCE CO	TX	66,808	1,665	16,629	18,294		2,362	28,685				
36-2781080	.27855	ZURICH AMERICAN INSURANCE CO OF ILLINOIS	IL	72,201	5,115	73,014	78,130		5,921	(29,309)				
0199999	Affiliates	- U.S. Intercompany Pooling		4,587,663	297,041	3,762,288	4,059,330		1,096,721	2,319,872				
36-6071400	.26247	AMERICAN GUARANTEE & LIABILITY INSURANCE CO	NY			1	1							
95-2575893	.21652	FARMERS INSURANCE EXCHANGE	CA	15,426		544	544		2,638	4,990				
0299999	Affiliates	- U.S. Non-Pool		15,426		546	546		2,638	4,990				
AA-3190822	.00000	CENTRE SOLUTIONS US LTD	BM								18,855			
AA-3190053	.00000	CENTRE SOLUTIONS, LTD.	BM		164	275	439							
AA-2280100	.00000	CHILENA CONSOLIDATA SG	CL	(490)		2,492	2,492		(397)	(16)				
AA-2181000	.00000	LA BOLIVIANA CIACRUZ S.A.	BO	11		10	10		(24)	2				
AA-5360007	.00000	P.T. ZURICH INS INDONESIA	ID	423	(8)	5	(3)		490	260				
AA-2990865	.00000	SEGUROS SUD AMERICA S.A.	VE	437	2,176	715	2,891		1,506	87				
AA-1460010	.00000	Z VERS GESELL AG, REGIO Z	CH	1,009					896	179				
AA-1584115	.00000	ZIC LTD., JAPAN	JP	1,483	(9,799)	484	(9,315)		(424)	627				
AA-1820001	.00000	ZURICH - COMPANHIA DE SEG	PT	410	(7)	42	34		(1)	163				
AA-1930995	.00000	ZURICH AUSTRALIAN INS. LTD	AU	2,373	224	1,791	2,016		4,269	5,213				
AA-2234101	.00000	ZURICH BRAZIL	BR						850	(4)				
AA-2734111	.00000	ZURICH COMPANIA DE SEGURO	MX	158					135	124				
AA-1840150	.00000	ZURICH ESPANA COMPANIA DE	ES	1,237	119	920	1,039		39	510				
AA-3190947	.00000	ZURICH GLOBAL LTD	BM	31,222	2,579	14,976	17,555		4,459	9,746				
AA-5760036	.00000	ZURICH INS CO LTD	SG	1,306	91	423	514		416	678				
AA-1560999	.00000	ZURICH INS CO LTD CANADA	CN	71,752	8,419	63,064	71,483		9,830	33,181				
AA-1780042	.00000	ZURICH INS CO LTD, IRELAND	IE	1,222		1,187	1,187		43	703				
AA-1990925	.00000	ZURICH INS CO S. AFRICA	ZA	479	(1)	111	110		1	132				
AA-5280035	.00000	ZURICH INS. (TAIWAN) LTD.	TW	458	4	16	20		62	115				
AA-5324112	.00000	ZURICH INS. CO.	HK	970	28	749	776		745	292				
AA-1120018	.00000	ZURICH INSURANCE PLC - UK	GB						70					
AA-3190185	.00000	ZURICH INT'L BERMUDA	BM	1,309	9,013	449	9,462		(21)	322	183			
AA-1340017	.00000	ZURICH INTL DEUTSCHLAND	DE	6,645	48	2,486	2,535		356	2,747				
AA-1780059	.00000	ZURICH IRELAND INSURANCE CO	IE	36,662	9,370	35,751	45,121		1,907	16,790				
AA-1220080	.00000	ZURICH KOSMOS VERS AG	AT	371	19	206	225			149				
AA-9220001	.00000	ZURICH RELIABLE INSURANCE	RU	330	(51)	16	(34)		306	89				
AA-1864102	.00000	ZURICH SIGORTA A.S.	TR	147	(852)				44	38				
AA-1840022	.00000	ZURICH SPAIN (ALORA)	ES	1,274	(28)	8	(20)		114	503				
AA-1120001	.00000	ZURICH SPECIALTIES LONDON	GB	(67)	2,212	25	2,237		73	102				
AA-1460190	.00000	ZURICH VERS GES AG	CH	8,958	(538)	2,300	1,761		2,261	3,549				
AA-2130022	.00000	ZURICH-ARGENTINA CIA DE	AR	(14)	78	19	97		(75)					
0399999	Affiliates	- Other (Non-U.S.)		170,072	23,260	128,520	151,780		27,931	76,283	19,038			
0499999	Total - Affiliates			4,773,160	320,301	3,891,354	4,211,655		1,127,289	2,401,145	19,038			
95-2371728	.22667	ACE AMERICAN INS. CO.	PA	60,705		6,310	6,310		2,602	4,341				
36-4510917	.11608	AES GLOBAL INS CO	VT	3,657		2,216	2,216		(123)	878				
95-3187355	.35300	ALLIANZ GLOBAL RISKS US	CA	933		5,818	5,818		614	811				
13-5124990	.19380	AMERICAN HOME ASSUR CO.	NY	332		786	786		1	65				

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (000 OMITTED)

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On		8 Cols. 6 + 7	9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE								
94-6077403	.61557	BLUE SHIELD OF CA	CA	5,624		103	103			(104)				
20-3774713	.00000	CLEAR ONE HEALTH PLANS INS	OR	3,668		1,500	1,500			(33)				
99-9999993	.12714	DCP INS	VT	1,844		901	901			(29)				
05-0316605	.21482	FACTORY MUTUAL INS.	RI	6,578		151	151		2,006	2,996				
13-1963496	.20281	FEDERAL INS. CO.	TN	13,016		2,738	2,738			2,755				
13-3978277	.11787	FIRST MUTUAL TRANSPORT	NY	(175)		695	695		474	1,685				
13-2673100	.22039	GENERAL RE CORP	DE			650	650		1					
02-0308052	.22527	HOME INS. CO.	NH			516	516							
36-1410470	.22977	LUMBERMENS MUTUAL CASUALTY	IL			840	840							
34-1624818	.77216	MCKINLEY LIFE INS CO	OH	5,272		330	330			(154)				
64-0732289	.27669	MS FARM BUREAU CAS INS	MS		102		102							
13-4924125	.10227	MUNICH RE AMERICA	DE			501	501							
47-0247300	.23663	NAT'L AMERICAN INS.	OK			855	855							
22-2887094	.00000	NEW JERSEY SCHOOL BOARD	NJ			190	190							
25-1718980	.10431	NITTANY INS CO	VT	1,985		249	249			986				
52-1479893	.27905	NLC MUTUAL INS. CO.	VT			2,688	2,688							
23-0959220	.14974	PA LUMBERMENS MUT INS	PA	6,488		185	185		5	4,322				
22-2311816	.39217	QBE INS. CORP.	PA	95,066	2,315	2,027	4,342		4,270	38,120				
75-1670124	.38318	STARR IND & LIAB CO.	TX	13,676	681	1,479	2,160		4,980	5,041				
13-1675535	.25364	SWISS REINS AMERICAN CORP	NY			604	604		11					
74-3223359	.00000	TWO HARBORS INS. CO.	SC			4,537	4,537			(4)				
13-2988846	.37893	ULICO CASUALTY CO.	DE		(886)	3,161	2,275							
0599998	Other U.S. Unaffiliated Insurers Reinsurance for which the total of Column 8 is less than \$100,000			67,557	4	300	304		1,055	37,689	8,903			
0599999	Total Other U.S. Unaffiliated Insurers			286,225	2,216	40,328	42,544		15,964	99,365	8,903			
AA-9991300	.00000	ALABAMA BEACH PLAN	AL	76	1,220	5	1,226		781	85				
AA-9991105	.00000	CALIFORNIA COMM AUTO	CA	583		768	768			272				
AA-9991161	.00000	COMMONWEALTH (MASS.) AUTO	MA	4,322	699	2,844	3,543		2,138	1,571				
AA-9991108	.00000	CONNECTICUT COMM AUTO	CT	78		108	108			30				
AA-9991202	.00000	CONNECTICUT FAIR PLAN	CT	12	298	34	333		516	27				
AA-9991414	.00000	INDIANA WORKERS COMP	IN	731	6,266	830	7,096		5,983	242				
23-1884377	.30864	INSURANCE PLACEMENT FAC.	PA	67	402	21	423		36	33				
AA-9991210	.00000	KENTUCKY FAIR PLAN	KY	70	624	7	631		566	36				
AA-9991121	.00000	LOUISIANA COMM AUTO	LA	81		303	303			14				
AA-9991212	.00000	MARYLAND FAIR PLAN	MD	21	1,148	12	1,160		1,139	11				
AA-9992118	.00000	NATIONAL WORKERS COMP. POOL	NY	10,953		56,008	56,008		2,240	4,331				
AA-9991134	.00000	NEW JERSEY COMM AUTO	NJ	(614)		1,027	1,027		720	114				
AA-9991218	.00000	NEW JERSEY FAIR PLAN	NJ	141	3,063	26	3,090		1,745	71				
AA-9991139	.00000	NORTH CAROLINA REINS. FAC	NC	110	14,458	883	15,341		16,859	455				
AA-9991222	.00000	OHIO FAIR PLAN	OH	301	1,740	68	1,808		1,272	157				
AA-9991144	.00000	PENNSYLVANIA COMM AUTO	PA	109		281	281			49				
AA-9991146	.00000	RHODE ISLAND COMM AUTO	RI	79		131	131			43				
AA-9991225	.00000	RHODE ISLAND FAIR PLAN	RI	96	1,340	35	1,375		411	51				
AA-9991305	.00000	SOUTH CAROLINA BEACH PLAN	SC	148	112	26	138		(267)	634				
AA-9991153	.00000	VIRGINIA COMM AUTO	VA	134		157	157			66				
AA-9995051	.00000	WORKERS COMP. REINS. BUREAU	NJ		(829)	74,975	74,146							
0699998	Pools and Associations - Reinsurance for which the total of Column 8 is less than \$100,000 - Mandatory Pools			287	106	426	531		69	154				
0699999	Total Pools, Associations or Other Similar Facilities - Mandatory Pools			17,786	30,647	138,976	169,623		34,208	8,445				
AA-9995010	.00000	AMERICAN NUCLEAR LIABILITY	CT	112	117	2,381	2,498		102	153				
AA-9995022	.00000	EXCESS & CASUALTY REINS.	NY			3,029	3,029							
AA-9991304	.00000	NORTH CAROLINA BEACH PLAN	NC		191	152	342		(92)					
AA-9995087	.00000	RAILROAD INS. U/W	NY			109	109							

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (000 OMITTED)

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On		8 Cols. 6 + 7	9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE								
AA-9995043	.00000	U.S. AIRCRAFT INS. GROUP	NY	7	(133)	10,584	10,451		2					
0799998		Pools and Associations - Reinsurance for which the total of Column 8 is less than \$100,000 - Voluntary Pools		202	7	85	93		82	90				
0799999		Total Pools, Associations or Other Similar Facilities - Voluntary Pools		321	182	16,340	16,522		94	244				
0899999		Total - Pools and Associations		18,106	30,829	155,316	186,145		34,301	8,689				
AA-3190346	.00000	ADHEALTH LTD	BM			6,380	6,380							
AA-4690035	.00000	ALLIANZ EGYPT INS CO S.A.	EG	38	17	143	160		37	24				
AA-3770110	.00000	ATG ASSURANCE CO LTD	KY			226	226							
AA-3770191	.00000	BON SECOURS ASSUR CO.	KY			383	383			(1)				
AA-2480017	.00000	CERVANTES S.A.	EC	665		2,477	2,477		113	(4)				
AA-2431000	.00000	CIA NACIONAL DE SEGUROS	DO		84	26	109			1				
AA-1820100	.00000	COSEC, CIA DE SEGUROS DE	PT		743		743							
AA-5480035	.00000	ETIQA INSURANCE BERHAD	MY	55	3	211	214		15	19	16			
AA-7034100	.00000	GENERALI POISTOVNA	SI	401		125	125		39	105				
AA-3770245	.00000	GREENSPRING FINCL INS LTD	KY	1,522		177	177			(1)				
AA-4360377	.00000	HAREL INS CO LTD	IL	142	179	107	286		32	30				
AA-0880000	.00000	INS. INST. OF ALBANIA	AL			373	373		7	(1)				
AA-1749000	.00000	LA SUISSE HELVETIAN	GR	26	8	704	712		2	7				
AA-3770290	.00000	NORTHWEST ASSUR CO. LTD.	KY			241	241							
AA-3779999	.00000	PACE RE LTD.	KY			321	321							
AA-5420022	.00000	SAMSUNG FIRE & MARINE INS	KR		115		115							
AA-3190285	.00000	SEASIDE INS. LTD.	BM	1,402		2,050	2,050		(75)	812				
AA-3774136	.00000	STELLA MARIS INS. CO. LTD	KY	5,179		441	441		(15)	4,168				
AA-3190231	.00000	WINGFOOT INS CO LTD	BM	450		510	510			112				
0999998		Other Non-U.S. Insurers - Reinsurance for which the total of Column 8 is less than \$100,000		57,283	(1,221)	973	(248)		2,252	17,253	117			
0999999		Total Other Non-U.S. Insurers		67,163	(71)	15,867	15,796		2,406	22,523	133			
9999999		Totals		5,144,655	353,275	4,102,865	4,456,140		1,179,960	2,531,720	28,074			

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

1 Federal ID Number	2 NAIC Com- pany Code	3 Name of Company	4 Date of Contract	5 Original Premium	6 Reinsurance Premium
NONE					

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (000 OMITTED)

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Columns 7 thru 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers			
36-6071400	26247	AMERICAN GUARANTEE & LIABILITY INSURANCE CO	NY			7,270									7,270	8,433		(1,163)	728
36-3141762	40142	AMERICAN ZURICH INSURANCE CO	IL			11,220									11,220	72,260		(61,040)	50,637
13-6081895	19305	ASSURANCE CO OF AMERICA	NY			136									136	(618)		755	4
52-1096670	34347	COLONIAL AMERICAN CASUALTY & SURETY	MD																
47-6022701	21326	EMPIRE FIRE & MARINE INSURANCE CO	NE			1,404									1,404	15,755		(14,351)	4
13-3046577	39306	FIDELITY & DEPOSIT CO OF MARYLAND	MD			(1,469)									(1,469)	4,275		(5,744)	
52-0403120	19356	MARYLAND CASUALTY CO	MD			8,180									8,180	(19,051)		27,231	221
13-5283360	19372	NORTHERN INSURANCE CO OF NEW YORK	NY			2,768									2,768	400		2,368	7
52-0981481	26387	STEADFAST INSURANCE CO	DE			(311)									(311)	16,365		(16,676)	7,444
43-1249228	41181	UNIVERSAL UNDERWRITERS INSURANCE CO	KS			10,518									10,518	22,163		(11,644)	2,149
36-3139101	40843	UNIVERSAL UNDERWRITERS OF TEXAS	TX													(14)		14	
36-4233459	16535	ZURICH AMERICAN INSURANCE CO	NY		(198)			(30,897)	(1,027)	(7,525)	(3,799)	(441)		(43,689)			(43,689)	1,426	
36-2781080	27855	ZURICH AMERICAN INSURANCE CO OF ILLINOIS	IL			(352)								(352)	503		(855)	1,390	
0199999. Total Authorized - Affiliates - U.S. Intercompany Pooling						(198)	39,365		(30,897)	(1,027)	(7,525)	(3,799)	(441)	(4,324)	120,471		(124,795)	64,010	
36-6071400	26247	AMERICAN GUARANTEE & LIABILITY INSURANCE CO	NY																
47-6022701	21326	EMPIRE FIRE & MARINE INSURANCE CO	NE				1								1	24		(23)	
95-2575893	21652	FARMERS INSURANCE EXCHANGE	CA													1		(1)	
13-3046577	39306	FIDELITY & DEPOSIT CO OF MARYLAND	MD							7,254	1,549			8,803			8,803		
95-2575892	21709	TRUCK INSURANCE EXCHANGE	CA			(186)		52	9	2				(123)			(123)		
43-1249228	41181	UNIVERSAL UNDERWRITERS INSURANCE CO	KS							20	4			24			24		
36-4233459	16535	ZURICH AMERICAN INSURANCE CO	NY		730					63	2	549		615	914		(299)		
0299999. Total Authorized - Affiliates - U.S. Non-Pool						(186)	1	52	9	7,338	1,556	549		9,320	939		8,381		
AA-1120001	00000	ZURICH SPECIALTIES LONDON	GB			5		61	3	5	2			75	31		44		
0399999. Total Authorized - Affiliates - Other (Non-U.S.)						5	61	3	5	2				75	31		44		
0499999. Total Authorized - Affiliates						533	39,184	1	(30,783)	(1,016)	(182)	(2,241)	108	5,071	121,441		(116,370)	64,010	
95-2371728	22667	ACE AMERICAN INS. CO.	PA		2,710	5	38	2,052	53	272	16	890		3,326	102		3,224		
06-0237820	20699	ACE PROPERTY AND CASUALTY	PA		2,055	1,229	192	14,963	906	17,890	8,933	498		44,611	125		44,485		
75-1940467	19984	ACIG INS. CO.	IL		2,179	385	2	760	6	413	282	1,412		3,259	1,079		2,180		
95-3187355	35300	ALLIANZ GLOBAL RISKS US	CA		1,239	47	18	2,466	39	107	425			3,102	226		2,876		
95-4387273	19489	ALLIED WORLD ASSUR CO US	DE		761	88	1	498		450	127			1,165	133		1,031		
36-0719665	19232	ALLSTATE INS. CO.	IL			21	142	233	73	94	94			657			657		
06-1481194	10829	ALTERRA RE USA, INC.	CT		125					301	32	150		483	54		429		
36-2661954	10103	AMERICAN AGRICULTURAL INS	IN		621	9		340	1	2	2			353	54		298		
52-2048110	19720	AMERICAN ALTERNATIVE INS.	DE			37	61	170	169	37	56			530			530		
59-0593886	10111	AMERICAN BANKERS INS. CO.	FL			28	2							30			30		
13-5124990	19380	AMERICAN HOME ASSUR CO.	NY				4	1		9	1			14	(1)		14		
36-0727430	22918	AMERICAN MOTORISTS INS.	IL			10		30	8					47			47		
35-0145825	60895	AMERICAN UNITED LIFE INS.	IN			1,287	18	26,113	429	(8,115)	(1,177)			18,557	(2)		18,558		
43-0990710	11150	ARCH INS. CO.	MO		173	10		5	2	11		85		113	(616)		728		
06-1430254	10348	ARCH REINS. CO.	NE		845		1	205	11	552	104	470		1,342	231		1,112		
94-1390273	19801	ARGONAUT INS. CO.	IL			8	2	4	4	4	9			31			31		
51-0434766	20370	AXIS REINS CO	NY		6,429	3	68	5,770	213	9,430	2,729	1,727		19,940	505		19,435		
56-2295242	15610	AXIS SPECIALITY INS. CO.	CT		296			567	26	27		35		655	11		644		
47-0574325	32603	BERKLEY INS. CO.	DE		1,810	1,023	(39)	8,080	887	16,243	9,579	310		36,082	203		35,879		
43-1432586	29580	BERKLEY REGIONAL INS CO	DE		22			642	17	513	557	1		1,731			1,731		
13-2781282	25070	CLEARWATER INS. CO.	DE		(9)	347	216	3,489	296	463	108			4,918	62		4,856		
36-2994662	36552	COLISEUM REINSURANCE	DE		35	341	17	3,765	297	2,248	412			7,080	84		6,996		
03-0331391	27955	COMMERCIAL RISK REINS.	VT			610								610			610		
36-2114545	20443	CONTINENTAL CASUALTY INS	IL		(315)	720	182	16,073	1,896	10,862	1,956			31,689	2		31,688		
39-0264050	21458	EMPLOYERS INS. OF WA	WI			46	91	212	78	106	106			639			639		
42-0234980	21415	EMPLOYERS MUTUAL CASUALTY	IA			391		27		29	2	(2)		57	3		55		

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (000 OMITTED)

1	2	3	4	5	6	Reinsurance Recoverable On										Reinsurance Payable		18	19
						7	8	9	10	11	12	13	14	15	16	17			
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commis-sions	Columns 7 thru 14 Totals	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	Funds Held By Company Under Reinsurance Treaties	
41-0406690	24767	ST. PAUL FIRE & MARINE INS	CT.		(245)	1,097	52	4,458	672	4,276	1,032			11,585	1,294		10,291	(4)	
75-1670124	38318	STARR IND & LIAB CO.	TX.			44	48	58	28	7	7			192			192		
06-0839705	82627	SWISS RE LIFE & HEALTH	CT.			979		558	40	431	75			1,104	126		977		
13-1675535	25364	SWISS REINS AMERICAN CORP	NY.		26,409	3,366	521	81,142	13,510	55,562	15,255	8,525		177,881	1,917		175,964		
13-2918573	42439	TOA-RE INS CO. OF AMERICA	DE.		(18)	1	3	11	16	29	20	13		92	11		81		
13-6108722	12904	TOKIOMARINE & NICHIDOFIRE	NY.			98	171	12,797	387	15,842	2,442	65		31,745	53		31,692		
13-5616275	19453	TRANSATLANTIC REINS.	NY.		12,013	1,219	93	13,104	1,600	7,935	1,840	3,154		28,946	1,349		27,597		
06-0566050	25658	TRAVELERS INDEMNITY CO.	CT.			157	(26)	197	191	94	120			558	157		401		
06-1286274	36161	TRAVELERS P&C INS. CO.	CT.			97	77	183	122	40	45			564			564		
13-2988846	37893	ULICO CASUALTY CO.	DE.			55	1	69	2	303	113			542	(9)		551		
47-0547953	25844	UNION INS. CO.	IA.					92	6	2	2			105			105		
13-2953213	36048	UNIONE ITALIANA REINS.	NY.			24	62	84	41	67	68			346	6		341		
01-0278678	62235	UNUM LIFE INS. CO.	ME.			12				22	3			37			37		
48-0921045	39845	WESTPORT INSURANCE CORP.	MO.		580	5,416	76	13,400	459	4,980	1,502	240		26,072	(105)		26,177		
75-6017952	24554	XL INS AMER INC	DE.		409	20		5	2	26		195		249	(535)		784		
13-1290712	20583	XL REINS AMERICA INS.	NY.		1,409	1,867	168	18,638	871	8,997	2,891	106		33,538	2,063		31,475		
0599998. Total Authorized - Other U.S. Unaffiliated Insurers (Under \$100,000)					(73)	7	71	(221)	(8)	140	64			54	(560)		613	250	
0599999. Total Authorized - Other U.S. Unaffiliated Insurers					112,503	38,929	5,376	404,869	38,857	288,954	83,959	34,157		895,101	15,562		879,539	246	
AA-9991310	.00000	FLORIDA HURRICANE/CAT.	FL.		1,153										(16)		16		
AA-9991500	.00000	ILLINOIS MINE SUBSIDENCE	IL.																
AA-9991502	.00000	KENTUCKY MINE SUBSIDENCE	KY.																
AA-9992118	.00000	NATIONAL WORKERS COMP. POOL	NY.			13	9	1,001	81					1,104			1,104		
AA-9991139	.00000	NORTH CAROLINA REINS.	NC.		92	2						34		36	45		(9)		
AA-9991444	.00000	TEXAS WORKERS COMP.	TX.																
41-1357750	.10181	WORKERS COMP REINS ASSOC	MN.		(152)			2,722						2,722			2,722		
AA-9995051	.00000	WORKERS COMP. REINS. BUREAU	NJ.			134		8,402		259,341				267,877			267,877		
0699999. Total Authorized - Pools - Mandatory Pools					1,094	149	9	12,125	81	259,341		34		271,738	29		271,710		
AA-9995000	.00000	AMERICAN ACC. REINS. GRP	NY.							1,520	311			1,831			1,831		
AA-9995010	.00000	AMERICAN NUCLEAR LIABILITY	CT.		6,527	46	1,816	7,721				44,213		53,796	6,463		47,333		
AA-9995022	.00000	EXCESS & CASUALTY REINS.	NY.			1,904	1,279	2,241	1,643	471	544			8,082			8,082		
AA-9995028	.00000	INDUSTRIAL RISK INSURERS	CT.							1	1			2			2		
AA-9995050	.00000	PINEHURST ACC. REINS. GRP	NJ.							2				2			2		
AA-9993217	.00000	THE MAIDEN LANE SYNDICATE	NY.			9	11			33	36			89			89		
AA-9993225	.00000	THE SOUTH PLACE SYNDICATE	NY.			9	11			33	36			89			89		
AA-9995043	.00000	U.S. AIRCRAFT INS. GROUP	NY.		97			32,118	2	949	8			33,077	2		33,074		
AA-9993229	.00000	WATER STREET SYNDICATE INS	NY.			4	4			13	14			36			36		
0799999. Total Authorized - Pools - Voluntary Pools					6,623	1,973	3,121	42,080	1,645	3,021	951	44,213		97,003	6,465		90,538		
AA-1120337	.00000	ASPEN INS. UK LTD.	GB.		1,939	288	46	2,716	198	6,182	4,993	858		15,282	315		14,967		
AA-1120355	.00000	CX REINSURANCE	GB.			73	12		3					89			88		
AA-3194122	.00000	DAVINCI REINS LTD	BM.			192									(80)		80		
AA-1340125	.00000	HANNOVER RUECK	DE.			7,497	39	8,456	641	5,800	1,954	1,870		18,842	955		17,887		
AA-1120085	.00000	LLOYD'S SYNDICATE # 1274	GB.			240	92	55	1	1				168	8		160		
AA-1120084	.00000	LLOYD'S SYNDICATE # 1955	GB.			937		531	2	44				1,045	472		573		
AA-1120080	.00000	LLOYD'S SYNDICATE # 5151	GB.			244				20	1			133	36		98		
AA-1120096	.00000	LLOYD'S SYNDICATE #1880	GB.			124				2				79	47		32		
AA-1120071	.00000	LLOYDS SYN #2007	GB.			172				1				5	(1)		5		
AA-1126004	.00000	LLOYDS SYN #4444	GB.			1,521				55		332		388			388		
AA-1120083	.00000	LLOYDS SYNDICATE # 1910	GB.			108													
AA-1120103	.00000	LLOYDS SYNDICATE # 1967	GB.			239				2		151		153	101		52		
AA-1126005	.00000	LLOYDS SYNDICATE # 4000	GB.			291				2				2	(18)		20		
AA-1127084	.00000	LLOYDS SYNDICATE #1084	GB.			1,560				19		47		66	(21)		88		

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (000 OMITTED)

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On									Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Columns 7 thru 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers		
AA-1127101	.00000	LLOYDS SYNDICATE #1101	GB							2	2			3	(4)	7		
AA-1127165	.00000	LLOYDS SYNDICATE #1165	GB											1	(1)	2		
AA-1127183	.00000	LLOYDS SYNDICATE #1183	GB		1,353	854	27	393	48	68		256		1,645	149	1,496		
AA-1127200	.00000	LLOYDS SYNDICATE #1200	GB		2,649	1,233	70	368	40	170		869		2,749	(15)	2,765		
AA-1127206	.00000	LLOYDS SYNDICATE #1206	GB		175					6		33		39	(6)	44		
AA-1127225	.00000	LLOYDS SYNDICATE #1225	GB		752					56		241		297	(8)	305		
AA-1127400	.00000	LLOYDS SYNDICATE #1400	GB		506					20	3	13		37	(12)	49		
AA-1127414	.00000	LLOYDS SYNDICATE #1414	GB		1,123	97	10	146	8	125		170		557	(11)	568		
AA-1120102	.00000	LLOYDS SYNDICATE #1458	GB		102					5		25		30		30		
AA-1127861	.00000	LLOYDS SYNDICATE #1861	GB		498	65	12	86	6	29		166		363	58	306		
AA-1128000	.00000	LLOYDS SYNDICATE #2000	GB		829	14		35		36		417		502	127	375		
AA-1128001	.00000	LLOYDS SYNDICATE #2001	GB		5,896	21	2			508	29	87		648	(215)	862		
AA-1128003	.00000	LLOYDS SYNDICATE #2003	GB		6,312	32		1,082	23	325	58	677		2,197	22	2,174		
AA-1128010	.00000	LLOYDS SYNDICATE #2010	GB		1,539	15	3	22	2	90		304		436	41	395		
AA-1128020	.00000	LLOYDS SYNDICATE #2020	GB				14							15	(4)	20		
AA-1128488	.00000	LLOYDS SYNDICATE #2488	GB		79	11				7		43		62	(12)	74		
AA-1128623	.00000	LLOYDS SYNDICATE #2623	GB		3,535	99	3	208	4	228		1,251		1,794	16	1,778		
AA-1128791	.00000	LLOYDS SYNDICATE #2791	GB		936					59	5	169		232	(6)	238		
AA-1128987	.00000	LLOYDS SYNDICATE #2987	GB		2,689	2		57		486	114	191		850	33	817		
AA-1129000	.00000	LLOYDS SYNDICATE #3000	GB		401	7				8		201		217	106	111		
AA-1126318	.00000	LLOYDS SYNDICATE #318	GB		2,141	62	11	153	3	124		774		1,127	(21)	1,148		
AA-1126033	.00000	LLOYDS SYNDICATE #33	GB		4,289	61	13	179	10	278	20	32		593	(122)	715		
AA-1126382	.00000	LLOYDS SYNDICATE #3820	GB		302					8		32		40	4	36		
AA-1120075	.00000	LLOYDS SYNDICATE #4020	GB		264					10		59		69	6	63		
AA-1120086	.00000	LLOYDS SYNDICATE #4141	GB		638			11	1	49		169		229	(2)	232		
AA-1126435	.00000	LLOYDS SYNDICATE #435	GB		3,656			59		34	1	121		216	(9)	224		
AA-1126006	.00000	LLOYDS SYNDICATE #4472	GB		3,635	254	48	537	16	78		382		1,316	(3)	1,319		
AA-1126048	.00000	LLOYDS SYNDICATE #48	GB			1								1		1		
AA-1126003	.00000	LLOYDS SYNDICATE #5000	GB		482	1,202	23	41	32	29		107		1,434	(52)	1,486		
AA-1126510	.00000	LLOYDS SYNDICATE #510	GB		3,326	1,013	18	890	15	177		1,372		3,486	362	3,124		
AA-1126055	.00000	LLOYDS SYNDICATE #55	GB			2								2		2		
AA-1126566	.00000	LLOYDS SYNDICATE #566	GB		616	15		1,873	40	964	173	144		3,209	173	3,036		
AA-1126582	.00000	LLOYDS SYNDICATE #582	GB			2								3	(1)	4		
AA-1120048	.00000	LLOYDS SYNDICATE #5820	GB		562	106	21	121	7	34		219		509	37	471		
AA-1126623	.00000	LLOYDS SYNDICATE #623	GB		774	25	1	50	1	52		246		374	(4)	377		
AA-1126958	.00000	LLOYDS SYNDICATE #958	GB		394										(20)	20		
AA-1126960	.00000	LLOYDS SYNDICATE #960	GB			8					1			9	(1)	10		
AA-1120104	.00000	LLOYDS SYNDICATE 2012	GB		108					9		49		57	(2)	60		
AA-1126780	.00000	LLOYDS SYNDICATE #780	GB		1,198	12	2	111	2	37		227		391	3	388		
AA-1840000	.00000	MAPFRE RE COMPANIA DE REA	ES		963					61		(6)		55	(31)	86		
AA-3194129	.00000	MONTPELIER REINS. LTD.	BM		3,161	22		4,056	17	70		105		4,270	(100)	4,370		
AA-3190686	.00000	PARTNER RE CO LTD	BM		2,817										(68)	68		
AA-3190339	.00000	RENAISSANCE RE LTD	BM		307										(229)	229		
AA-1121480	.00000	UNIONAMERICA INS. CO. LTD	GB			127	16			5	3	1		152	18	134		
0899998		Total Authorized - Other Non-U.S. Insurers (Under \$100,000)			422	6	1	18	15	43	21	108		213	40	172		
0899999		Total Authorized - Other Non-U.S. Insurers			74,495	5,902	409	22,255	1,142	16,417	7,379	13,173		66,677	2,049	64,628		
0999999		Total Authorized			195,247	86,138	8,915	450,546	40,708	567,551	90,048	91,685		1,335,591	145,546	1,190,045	64,257	
1099999		Total Unauthorized - Affiliates - U.S. Intercompany Pooling																
52-0981481	.26387	STEADFAST INSURANCE CO	DE							5				5		5		
1199999		Total Unauthorized - Affiliates - U.S. Non-Pool								5				5		5		
AA-1460010	.00000	ALPINA VERSICHERUNGS AG	CH		38					24	9	9		42	4	38		

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (000 OMITTED)

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	7 Reinsurance Recoverable On										8 Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Columns 7 thru 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers			
AA-3190673	.00000	CENTRE RE US LTD	BM			7	1	506	23	407	82			1,026	(8)		1,034	1,034	
AA-2280100	.00000	CHILENA CONSOLIDATA SG	CL		6					4	1			5	5				
AA-5360007	.00000	P.T. ZURICH INS INDONESIA	ID											1				1	
AA-2990865	.00000	SEGUROS SUD AMERICA S.A.	VE				1							2				2	
AA-1584115	.00000	ZIC LTD., JAPAN	JP		296					614	584	90		1,288	19			1,269	
AA-1930995	.00000	ZURICH AUSTRALIAN INS. LTD	AU		5,439	44	1	1,303	106	2,160	(950)	2,518		5,182	257			4,924	
AA-2734111	.00000	ZURICH COMPANIA DE SEGURO	MX		4,144			2,000	150	36	18	2,036		4,239				4,239	
AA-1840150	.00000	ZURICH ESPANA COMPANIA DE	ES							3	5			8				8	
AA-3190947	.00000	ZURICH GLOBAL LTD	BM																
AA-5760036	.00000	ZURICH INS CO LTD	SG		178					11	5	123		139	141			(2)	
AA-1560999	.00000	ZURICH INS CO LTD CANADA	CN		53,824	1,506	380	13,763	2,910	54,374	36,889	17,333		127,155	4,775			122,380	
AA-5280035	.00000	ZURICH INS. (TAIWAN) LTD.	TW		69			27	4	59	55	20		165				165	
AA-5324112	.00000	ZURICH INS. CO.	HK		1,432	426	23	263	83	1,063	1,078	657		3,593	593			3,000	
AA-3190185	.00000	ZURICH INT'L BERMUDA	BM		311	395	1,253	22,387	7,135	8,646	(2,682)			37,133	(64)			37,198	
AA-1364106	.00000	ZURICH INT'L ITALIA	IT		(26)	13	2	316	14	1,225	315			1,886				1,886	
AA-1340017	.00000	ZURICH INTL DEUTSCHLAND	DE		469			240	141	1,007	571	129		2,087	137			1,950	
AA-1780059	.00000	ZURICH IRELAND INSURANCE LTD	IE		49,195	6,655	516	32,443	11,063	(17,156)	27,866	17,637		79,025	13,787			65,238	
AA-1220080	.00000	ZURICH KOSMOS VERS AG	AT		118					300	417	15		732				732	
AA-1840022	.00000	ZURICH SPAIN (ALORA)	ES							76	74			150				150	
AA-1120001	.00000	ZURICH SPECIALTIES LONDON	GB			56	13		2					71				71	
AA-1460190	.00000	ZURICH VERS GES AG	CH		204,935	20,917	2,004	192,322	22,745	154,665	54,002	33,157		479,812	(5,526)			485,338	
AA-1460190	.00000	ZURICH VERS GES AG	BM		4,223,863	64,428	1,652	2,644,908	286,145	5,334,334	1,474,177			9,805,643	(11,054)			9,816,697	
AA-2130022	.00000	ZURICH-ARGENTINA CIA DE	AR							20	31			51				51	
1299999	Total Unauthorized - Affiliates - Other (Non-U.S.)					4,544,293	94,447	5,845	2,910,479	330,521	5,541,872	1,592,546	73,725	10,549,435	3,067			10,546,367	25,777
1399999	Total Unauthorized - Affiliates					4,544,293	94,447	5,845	2,910,479	330,521	5,541,877	1,592,546	73,725	10,549,440	3,067			10,546,372	25,777
36-6033855	.22837	AGCS MARINE INS CO	IL		13		1	110	3	13				127	54			73	
36-3544354	.10541	AGRINATIONAL INS. CO.	VT		8,335	160	47	5,132	537	6,724	1,877	3,113		17,589	3,445			14,144	400
74-0484030	.60739	AMERICAN NAT'L INS.	TX			27		2,748	6	470	138			3,391	(1)			3,391	
38-3731641	.12626	BLUE WHALE REINS. LTD.	VT		4,104	45	11	251	16	198		2,389		2,909				2,909	
27-2588914	.00000	BRS INSURANCE COMPANY	AZ		4,240		1	2,014	4	321		3,451		5,791	4,047			1,744	
27-2887059	.13801	CELTIC INS CO INC	VT		1,051					90		513		603	7			596	
16-1622502	.00000	CHALMERS INS. CO.	SC				2			428	489			919				919	
13-0872805	.11390	CIRCLETREE INS CO	VT		(18)					75	78			153				153	
38-0495575	.00000	DEVONSHIRE U/W LTD	DC		2,000	58	84	229	225	2,654	1,509	335		5,094				5,094	312
98-0138790	.00000	ENERGY INSURANCE SERVICES	SC		1,223	151	13	735	13	938	386	608		2,843	1,909			934	
54-1132719	.39020	ESSEX INS. CO.	DE		417			11	1	19		172		202				202	
03-0346985	.11291	EXCHANGE INDEMNITY CO.	VT			65	6	725	28	2,215	590			3,629				3,629	20
26-0008242	.11408	EXPEDITORS ASSUR OF VT INS	VT		3,420	475	14	846	47	64				1,446				1,446	
99-0307331	.12052	F.L. INS CORP	HI		975	575	21	2,845	87	112		236		3,877	(975)			4,852	
48-0214040	.19194	FARMERS ALLIANCE MUTUAL	KS			10								10				10	
13-3126819	.97071	GENERALI USA LIFE RE	MO			1								1				1	
26-2804628	.13199	GUIDESTONE RISK MANAGEMENT	VT		33	12	5	35	30	55	17	9		162	1			161	23
52-2127565	.11039	INJURED WORKERS INS FUND	MD		6,691	132	30	737	44	2,680	461	2,476		6,560	673			5,887	289
99-0262793	.12071	K-M INS. CO.	HI			333	16	1,844	324	4,894	1,703	13		9,129				9,129	
AA-0010003	.00000	KENTFIELD INS. CO.	VI		966	214	114	272	59	887	404	889		2,838	658			2,180	74
61-1275981	.10320	KENTUCKY EMPLOYERS MUT INS	KY		1,544	55	3	88	6	390	67	757		1,366	253			1,112	68
73-0994137	.33138	LANDMARK AMER INS CO	OK		332					16		81		97	(10)			107	
27-0776998	.13679	LCP INS SERV INC	VT		4,705	10		12	1	1,533	1,027	8,564		11,147	11,162			(15)	
25-1149494	.19437	LEXINGTON INS CO	DE		7,254	153	50	1,289	36	1,080	1	105		2,714	(146)			2,860	
46-0164570	.66044	MIDLAND NATIONAL LIFE	IA																
81-0302402	.00000	MONTANA STATE FUND	MT		1,589	27	1	105	2	642	110	275		1,163	5			1,157	327

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Ceded Reinsurance as of December 31, Current Year (000 OMITTED)

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Columns 7 thru 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers			
95-2488300	23671	NAT'L AMERICAN INS. CO.	CA			.86	.9							.95			.95		
55-0800043	11661	NEIGHBORHOOD INS INC	VT			21	.17	368	142	869	542			1,957	(476)		2,433		
03-0329760	10436	OAK TREE ASSUR LTD.	VT		2,041	30	.10	107	31	1,560	780	2,005		4,523			4,523	150	
48-1262416	12108	PARAMOUNT INS. INC.	HI		8,621	680	128	1,763	182	3,238	1,112	2,789		9,892	4,200		5,692		
84-1093767	41190	PINNACOL ASSUR	CO		17,202	1,117	92	2,955	265	8,028	1,272	6,687		20,416	987		19,429	675	
62-1399844	10800	PREMIER GRP INS CO	TN			.3	.9			2,210	1,758			3,979			3,979		
26-4662908	13647	PRESIDIO REINS CO	MT		27,510	555		712		9,942		(718)		10,491	4,245		6,246		
36-3094218	00000	RELIGIOUS & CHARITABLE	IL		1,879	354	46	518	60	1,065	195	8		2,247			2,248	159	
93-6001769	36196	SAIF CORPORATION	OR		3,874	156	10	163	6	854	146	2,280		3,615	315		3,300		
03-0343338	10471	SKANKSA ASSURANCE INC	VT		(670)	1,025		3,672	177	4,873	2,430	829		13,006	970		12,037		
20-2012191	00000	UNITED METHODIST P&C TRUST	DC		133	19	16	1,854	105	1,117	597			3,709	(360)		4,069	799	
1499998. Total Unauthorized - Other U.S. Unaffiliated Insurers (Under \$100,000)					199	9	18	6	23	58	43	93		249	92		157	189	
1499999. Total Unauthorized - Other U.S. Unaffiliated Insurers					109,665	6,558	775	32,145	2,460	60,311	17,732	37,959		157,940	31,056		126,884	3,485	
AA-9991159	00000	MICHIGAN CATASTROPHIC	MI		6,922									887			(887)		
1599999. Total Unauthorized - Pools - Mandatory Pools					6,922										887		(887)		
AA-9995010	00000	AMERICAN NUCLEAR LIABILITY	CT		244			4,227				2,937		7,165	241		6,923		
AA-9995043	00000	U.S. AIRCRAFT INS. GROUP	NY					32,594		614				33,208			33,208		
AA-9995044	00000	WATER QUALITY INS. SYN	NY		385			22						22	126		(104)	71	
1699999. Total Unauthorized - Pools - Voluntary Pools					629			36,844		614		2,937		40,395	368		40,027	71	
AA-3190002	00000	ACE BERMUDA INS CO LTD	BM		348					14		.85		100	(1)		100		
AA-1120810	00000	ACE EUROPEAN GRP LTD	GB		(22)	204	3	1,259	24	(62)		(1)		1,428	(4)		1,432	41	
AA-3190770	00000	ACE TEMPEST RE CO.	BM		3,073	4		114		2				120	48		72	3	
AA-3194181	00000	AFFILIATES INSURERS, LTD.	BM			(8)	39	277	42	3,020	1,942			5,312	(545)		5,858	106	
AA-3770114	00000	AFFINITY 500 INS.	KY			43	16	4,479	973	9,705	2,434			17,651			17,651	2,815	
AA-1120255	00000	AGEAS INS LTD	GB			.9	1	1	.1		1			13			13		
AA-1580015	00000	A101 NISSAY DOWA INS CO	JP		121	.1		356		410		52		819	42		778		
AA-3770362	00000	ALC INS GRP LTD	KY		500	19	1	2		13		(7)		28	(57)		86	131	
AA-1464104	00000	ALLIANZ RISK TRANSFER	CH		(351)	6	5	685	48	241	.1	389		1,374	94		1,280		
AA-1340030	00000	ALLIANZ VERSICHERUNGS AG	DE		8					175	.31	.85		291			291		
AA-3194128	00000	ALLIED WORLD ASSUR CO.	BM		2,361	(231)	360	2,515	262	1,441	790	589		5,725	(293)		6,018		
AA-1780103	00000	ALREFORD LIMITED	IE			(20)	20	261	11	3,922	4,402			8,596			8,596		
AA-3190829	00000	ALTERRA BERMUDA LTD	BM		1,878	284	12	524	18	(38)		506		1,305	252		1,053		
AA-1460019	00000	AMLIN AG	CH		4,679					497	9	180		685	(16)		701		
AA-1120053	00000	ARCH INS CO (EUROPE) LTD	GB		175			378	21	18		20		437	(56)		493		
AA-3194126	00000	ARCH REINS. LTD.	BM		1,935			2,820	13	328		433		3,593	252		3,341		
AA-3190873	00000	ARIEL REINS. LTD.	BM		3,731	541	9	1,619	38	136		754		3,098	213		2,884	41	
AA-3190712	00000	ARTEX INS. CO. LTD.	BM		368	228	45	1,005	169	2,056	401	262		4,168	176		3,991	567	
AA-3770185	00000	ARTISANS INS. LTD.	KY		5,763	936	432	760	2,966	8,259	1,671	4,309		19,333	4,935		14,398	3,838	
AA-3194168	00000	ASPEN INS. LTD.	BM		2,691					137	6	(16)		128	(192)		320		
AA-1360015	00000	ASSICURAZIONI GENERALI S.	IT		361			114	13	52		425		604	201		403		
AA-3190851	00000	ASSUREX GLOBAL REINS. LTD	BM			.1		.11	6	100	30			148			148	144	
AA-1460185	00000	AXA VERSICHERUNGEN AG	CH			7	3	3	3	4	5			27			27		
AA-1784115	00000	AXIS RE LTD	IE		678			44	2	33		707		786	278		508		
AA-3194139	00000	AXIS SPECIALTY LTD.	BM		7,161					420	33	33		486	(24)		510		
AA-1780024	00000	BALTIMORE INS. LTD.	IE			.1		50	19	17	.17			105	(2)		107		
AA-3191160	00000	BIOMET INS LTD	BM		150					155	28	5		187	150		37		
AA-3770268	00000	BLUEPRINT INS & CAS LTD	KY			16	7	183	35	1,741	372			2,353			2,353	75	
AA-3160113	00000	BMC INS CO LTD	BB		1,132	150	3	801	40	3,578	716	887		6,175	1,002		5,173	841	
AA-3770288	00000	BOULDER INSURANCE LTD.	KY		5,042	59	4	2,566	357	3,333	779	3,176		10,275	2,603		7,672	1,435	
AA-1374101	00000	BUILDERS CREDIT REINS CO	LU		4,189	373	59	1,632	45	1,729	688	1,173		5,699	970		4,728	145	
AA-3770255	00000	BUILDERS INS. CO. LTD.	KY				1	228	299	719	560	213		2,020	68		1,952		

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Ceded Reinsurance as of December 31, Current Year (000 OMITTED)

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AA-3190930	.00000	CANOPY ASSURANCE LTD.	BM.					20		1,838	483					2,341	150		2,191	
AA-1784113	.00000	CARRAIG INS. LTD.	IE.		7,648	125	15			12,958	11,109	2,474				26,681	(239)		26,919	10
AA-3194161	.00000	CATLIN INS. CO. LTD.	BM.		1,698					25		21				47	(13)		59	
AA-1460018	.00000	CATLIN RE SWITZERLAND LTD	CH.		520					133		276				409	140		270	
AA-1120841	.00000	CHARTIS INSURANCE UK LTD	GB.		666			473	9	53		159				694	(10)		704	
AA-9240012	.00000	CHINA PROP & CAS REINS CO	CH.		166					9		41				50	30		20	
AA-1240002	.00000	CHUBB INS. CO. OF EUROPE	GB.		97			571	3	3						577	97		480	
AA-3770073	.00000	CHURCHILL CASUALTY LTD.	KY.		73,091	153	5	30,469	4,178	69,911	15,999	12,020				132,734	19,911		112,823	17,527
AA-2431000	.00000	CIA NATIONAL DE SEGUROS	DO.			2	11	2		13		2				30			30	
AA-3190405	.00000	CLIENTS ASSURANCE POOL	BM.		1,277	96	4	387	35	484	101	(2)				1,105	1		1,103	
AA-1320035	.00000	COLISEE RE	FR.		37	201		346		8	13					568	(15)		582	
AA-3770124	.00000	COLUMBUS INS. CO. LTD.	KY.			14		3		42	8					70			70	277
AA-3774153	.00000	COMPLETE STRUCTURE, LTD.	KY.		6,441	559	87	1,244	365	3,609	1,467	2,101				9,432	4,652		4,780	410
AA-1120355	.00000	CX REINSURANCE	GB.			7	12	31	16	24	25					116			116	
AA-3194122	.00000	DAVINCI REINS LTD	BM.		2,360	44		872								916	70		846	
AA-1124111	.00000	DERWENT INS. LTD.	GB.			1	1			68	80					151			151	30
AA-1244100	.00000	DUCROIRE DUCREDERE	BE.		463					336	11	250				597	130		468	
AA-3770062	.00000	EASTERN ALLIANCE INS.	KY.		1	1,327	201	12,178	1,587	13,773	3,621					32,688	43		32,645	
AA-3770070	.00000	ELECTRICAL DISTRIBUTORS	KY.		13,293	325	76	4,053	1,198	7,984	2,136	(18)				15,754	77		15,677	5,077
AA-3194142	.00000	ELM COMPANY LTD	BM.		(29)	9	2	12		15	6					43	(26)		69	67
AA-3194130	.00000	ENDURANCE SPECIALTY INS.	BM.		195	36	1	605	1,081	728	211	235				2,896	94		2,802	
AA-3190747	.00000	ENERGY INS BERMUDA (EIB)	BM.							204	96					300	(73)		373	75
AA-3770160	.00000	EVEREST PROPERTY INS.	KY.		11,887	263	40	869	55	819	204	(86)				1,960	204		1,756	500
AA-3774169	.00000	EVOLUTION INS. CO.	KY.			39	52	136	38	527	102					894			894	632
AA-1460006	.00000	FLAGSTONE REASSUR SWISS	CH.		150												(75)		75	
AA-3770291	.00000	FOUR CORNERS CONST GRP	KY.		4,801	159	219	2,939	1,182	4,154	937	1,574				11,162	1,121		10,041	298
AA-1080011	.00000	GARLAN INSURANCE LTD.	GB.			(1)	3	812	16	19	28					878			878	186
AA-5340310	.00000	GEN INS CORP OF INDIA	IN.		241					20		61				81	106		(25)	
AA-3190219	.00000	GENERAL INT'L LTD.	BM.							208	106					314			314	
AA-1460060	.00000	GENERAL REINS UK LTD	GB.				4	17	13							34			34	
AA-3774117	.00000	GENERATIONS GRP LTD.	KY.		10,961	314	66	3,181	431	3,986	968	7,886				16,833	7,114		9,718	763
AA-1340093	.00000	GERLING-KONZERN ALLGEMEIN	DE.					6,007	133	19	8					6,167			6,167	
AA-1464111	.00000	GLACIER RE AG	CH.		(8)	190	7	112	8	(47)						271	(8)		279	
AA-3160096	.00000	GLENMAPLE REIN CO LTD	BB.							13,650	15,319					28,969			28,969	2,357
AA-3194103	.00000	GOLDEN RULE BERMUDA LTD	BM.		10,964	1,228	52	5,274	830	6,284	3,166	(19)				16,815			16,815	940
AA-1120697	.00000	GREAT LAKES REINS. (UK)	GB.		898					75		170				244	(467)		711	
AA-1120530	.00000	GROUPAMA INS CO	GB.			7	1	2	2	1	1					13			13	
AA-3190908	.00000	GUILFORD RE LTD	BM.		4,656	305	173	2,669	350	3,065	2,151	3,134				11,848	3,263		8,585	
AA-1340106	.00000	HAFTPFLICHTVERBAND DER DE	DE.		1,291		18	3,760	17	55		817				4,667	339		4,328	
AA-3190060	.00000	HANNOVER RE BERMUDA LTD	BM.		3,561	13		392								405	(237)		642	
AA-3190075	.00000	HARBOUR ASSUR. CO.	BM.		72	(6)	12	438	60	1,160	814	7				2,484	39		2,445	149
AA-3770061	.00000	HARVEST INS. CO.	KY.		18,879	716	(20)	8,984	1,079	17,762	3,720	3,377				35,618	(5)		35,624	2,745
AA-3774133	.00000	HEARTLAND GROUP LTD.	KY.			70	46	190	230	2,405	416					3,356			3,356	105
AA-3770336	.00000	HEXAGON INS CO LTD	KY.		5,568	85	14	1,015	202	3,034	547	2,727				7,624	1,199		6,424	
AA-3190875	.00000	HISCOX BERMUDA	BM.		2,382					168		(21)				147	(93)		240	
AA-3190347	.00000	HSBC INS (BERMUDA) LTD.	BM.		162		1	27	1	61	22	33				146	(11)		157	
AA-3190183	.00000	HURST HOLME INS. CO.	BM.							739						739			739	
AA-5420015	.00000	HYUNDAI MARINE & FIRE INS	KR.		500					17		215				232	240		(8)	
AA-3190164	.00000	ICDC, LTD.	BM.		6,327	693	191	3,587	316	5,870	1,915	2,561				15,133	1,477		13,656	490
AA-1444101	.00000	IF SKADEFORSKRING AB	SE.					237	4,198	111	130					4,676			4,676	235
AA-2230425	.00000	INST. DE RESSEGUROS DO	BR.			11	2	6	1	5	5					30			30	31
AA-1120822	.00000	INTL INS CO OF HANNOVER	GB.		184					12		58				70	(60)		130	

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SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (000 OMITTED)

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Columns 7 thru 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers			
AA-3190416	.00000	INTRA-CONTINENTAL ENSURER	BM.			.2	3	.30	5	32	7			79			.79	.62	
AA-3190463	.00000	IPC RE LTD.	BM.		206	51		1,006		(42)				1,016	38		977		
AA-3190917	.00000	IRONSHORE INSURANCE LTD.	BM.		1,744	192	33	404	38	101		586		1,354	50		1,304		
AA-3770115	.00000	IWILA INS. CO.	KY.		19,288	2,279	321	6,598	1,069	12,108	2,445	12,313		37,133	13,340		23,792	1,784	
AA-3190769	.00000	JAMES DOUGLAS INS. CO.	BM.		1,464	4	2	245	92	314	91	1,097		1,846	1,464		382	264	
AA-1080027	.00000	JUPITER INS LTD	GB.		780	5	4			58		183		250			250		
AA-1120999	.00000	KX RE CO LTD	GB.			6	33	4		2	3			48			48		
AA-3770345	.00000	LAKESIDE RE II	KY.		15,097														
AA-3190871	.00000	LANCASHIRE INS. CO. LTD.	BM.		139					15		19		34	(42)		76		
AA-3190842	.00000	LANSDOWNE INS CO LTD	BM.							207	217			423			423	271	
AA-3770131	.00000	LCA INS. CO. LTD.	KY.			2		61	1	14	3			80			80	159	
AA-1128999	.00000	LLOYDS SYNDICATE #2999	GB.		184					12		53		65	(17)		83		
AA-1840617	.00000	MAPFRE XL	ES.		603			914	5	6				925	155		770		
AA-3190669	.00000	MARIAS FALLS INS CO LTD	BM.		1,350	154	53	147	14	244	45	739		1,396	1,181		215		
AA-1121425	.00000	MARKEL INT'L INS. CO. LTD	GB.					6	1	5	6			19	28		(9)		
AA-3190715	.00000	METAL WORKERS INS LTD	BM.		(6)	12	(4)	191		21	4			224	16		208	35	
AA-1121410	.00000	MIITSUI SUMITOMO INS CO	GB.			18	2	3	4	1	1			29			29		
AA-3194200	.00000	MS FRONTIER RE LTD	BM.		415										(1)		1		
AA-1340165	.00000	MUNCHENER RUECKVERSICHERUCK	DE.		40,828	1,536	78	20,248	375	8,082	1,595	14,099		46,014	6,700		39,314	1,850	
AA-1120011	.00000	MUNICH REINS. CO.	GB.		1,260	1,500	12		42	41		876		2,473	219		2,253		
AA-3190986	.00000	MUSTANG RE LTD	BM.				4			4	8			16			16		
AA-3190280	.00000	N.I. LIMITED	BM.		391	1	2			68	91	(1)		161	(55)		216		
AA-3770167	.00000	NATIONAL CONTRACTORS INS.	KY.		23,732	921	326	12,885	1,793	23,727	7,964	3,819		51,435	(93)		51,528	11,552	
AA-3774174	.00000	NATIONAL FOUNDERS INS CO	KY.			66	8	256	9	463	99			901			901	119	
AA-1380115	.00000	NATL BORG MIJ N V	AN.		620					307		299		607	174		432		
AA-3774175	.00000	NEW CON INS. CO.	KY.		7,257	272	117	1,736	231	3,529	1,024	3,220		10,127	2,825		7,303	586	
AA-1120015	.00000	NEW HAMPSHIRE INS. CO.	GB.								1			1			1		
AA-1580060	.00000	NIPPONKOA INS CO LTD	JP.		303					25		129		153	144		10		
AA-3774173	.00000	OLYMPIC STAR INS CO LTD	KY.			72	11	102	70	2,241	1,575	26		4,099			4,099		
AA-1422010	.00000	OSLO RE CO UK LTD	NO.			8	1	1	2		1			12			12		
AA-3770334	.00000	OWNER OPERATORS INS CO LTD	KY.		901	62	2	273	6	86	17	(14)		433	(19)		452		
AA-1320034	.00000	PARIS RE	FR.		257	8	(7)			397	41	115		554	(51)		605	6	
AA-1780078	.00000	PARTNER RE EUROPE LTD.	IE.		4,794	885	21	2,619	63	728		2,546		6,862	1,386		5,476		
AA-1780097	.00000	PHILIP MORRIS INTL (IRELAND)	IE.			527	(517)			1				11			11		
AA-1780079	.00000	PHILIP MORRIS INTL RE	IE.			3	18							22			22		
AA-3160106	.00000	PROFESSIONAL ASSOCIATES	BB.		1,012					1,356	1,109	158		2,623			2,623		
AA-3194137	.00000	PXRE REINS. LTD.	BM.			8		227						235			235		
AA-1120481	.00000	QBE INS (EUROPE) LTD	GB.			133	1			9	12			156	(3)		159		
AA-1780070	.00000	QBE REINS. (EUROPE) LTD	IE.			9		60						68	2		66		
AA-1340004	.00000	R V VERSICHERUNG AG	DE.		2,028					1,472	73	958		2,503	520		1,982		
AA-3770036	.00000	RAFFLES INS. LTD.	KY.		82,895	2,424	412	35,744	7,055	52,712	25,737	20,589		144,673	2,988		141,685	45,361	
AA-3774151	.00000	RAVEN INS. CO.	KY.		7,234	227	170	1,591	576	3,848	2,753	881		10,046	472		9,575	350	
AA-1464109	.00000	REED ELSEVIER RISKS S.A.	CH.		83	10	2	1		2,259	2,195	1		4,469	41		4,428	672	
AA-3190339	.00000	RENAISSANCE RE LTD	BM.		3,887	62		1,207		3,540	1,195	87		6,090	1,054		5,037		
AA-3190221	.00000	ROCHE INTERTRADE LTD	BM.				98	2,382	272					2,752			2,752		
AA-1121275	.00000	ROYAL & SUN ALLIANCE INS	GB.		480					37		234		271			271		
AA-5420022	.00000	SAMSUNG FIRE & MARINE INS	KR.		505					30		113		142	35		107		
AA-1320275	.00000	SCOR GLOBAL LIFE S.E.	FR.		88	3				1				4	(6)		10		
AA-1320031	.00000	SCOR GLOBAL P&C	FR.		326			3,759	17	34		103		3,913	(94)		4,007		
AA-1464100	.00000	SCOR SWITZERLAND AG	CH.		130	197	87	7,852	8	2,848	24			11,016	82		10,934	28	
AA-1120019	.00000	SCOR UK CO LTD	GB.		1,134			315	6	78		576		975	618		358		
AA-3771234	.00000	SEG PORT - INS SHOP	KY.		176					9	1	163		173	125		48		

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (000 OMITTED)

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Columns 7 thru 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers			
AA-1440076	.0000	SIRIUS INT'L INS.	SE		627			259		209		6		475	(64)		539		
AA-3190969	.0000	SOLUTION INS LTD.	BM		6,288	1,524	78	9,083	570	952		(68)		12,140	1,949		10,191		
AA-1580110	.0000	SOMPO JAPAN INS INC	JP		223			1		12		2		115	79		36		
AA-3770252	.0000	SOUTHERN CONSTRUCTION GRP	KY		8,991	226	18	1,693	342	5,855		1,804		10,718	2,633		8,085	587	
AA-1121390	.0000	STRONGHOLD INS. CO.	GB			9		21	6			1		38			38	25	
AA-1370021	.0000	SWISS RE EUROPE SA	LU		21	318	21	247	5	(62)		1		530	(37)		567		
AA-1460146	.0000	SWISS REINS. CO.	CH		7,839		7	2,871	239	422		(72)	1,411	4,878	553		4,325		
AA-3770169	.0000	TECTONICS INS. CO.	KY			(19)	19	336	34	1,902		1,754		4,026			4,026	245	
AA-3770197	.0000	TEMPORARY SERVICES INS.	KY		49,332	163	30	24,478	4,523	55,162		10,876	170	95,400	3,846		91,555	8,561	
AA-1121575	.0000	TENECOM LTD	GB					1		4		4		9			9		
AA-3774108	.0000	THE FOUNDATION GRP LTD.	KY			12	67	49	306	611		410		1,455			1,455	102	
AA-3774126	.0000	THE INDEPENDENCE GRP LTD	KY		7,735	578	103	3,737	656	5,653		2,757	2,448	15,933	772		15,161	854	
AA-1121445	.0000	TOKIO MARINE EUROPE INS.	GB			30	3	6	7	2		3		51			51		
AA-1120583	.0000	TOKIO MARINE GLOBAL LTD.	GB		117					8			17	25	26		(1)		
AA-1580100	.0000	TOKIO MARINE&NICHIDO FIRE	JP		253					31			72	103	(54)		158		
AA-3190838	.0000	TOKIO MILLENNIUM RE LTD	BM		1,503										8		(8)		
AA-1121375	.0000	TRAVELERS INS. CO. LTD	GB			66	8	4	10	9		11		109			109		
AA-1280001	.0000	TRYG INS. CO.	DK					54	98	1,802		999		2,953			2,952		
AA-3190870	.0000	VALIDUS REINS. LTD.	BM		14,946	1,076	29	1,935	65	346		27	1,233	4,711	829		3,882		
AA-3770282	.0000	VALLEY INDEMNITY LTD	KY		9,592	195	41	2,739	479	6,934		1,697	803	12,888	19		12,869	308	
AA-1420147	.0000	VESTA REINS. A/S	NO							344		249		594			594		
AA-1340021	.0000	VHV ALLGEMEINE VERS AG	DE		300			20		21			135	176			176		
AA-3774134	.0000	VISION INS. CO.	KY		(905)	455	94	5,738	710	10,677		2,560	24	20,258	69		20,189	1,274	
AA-3194184	.0000	WHIRLPOOL INS. CO. LTD.	BM		1,621		2	4,000	13	113		1,180		5,307			5,307		
AA-3770335	.0000	WILDCAT ENERGY INS LTD.	KY		7,609	233	38	1,796	275	3,333		755	2,627	9,057	3,755		5,302	544	
AA-1780053	.0000	WOODLANDS INTL INS CO LTD	IE			206	36	3,257	454	1,563		1,020		6,536			6,536		
AA-1120386	.0000	WORLD AUXILIARY INS.	GB			3	14							17			17		
AA-3190487	.0000	WRENFORD INS. CO.	BM		1,251	87	7	498	20	113			(8)	717	(140)		857		
AA-3190577	.0000	XL INS (BERMUDA) LTD.	BM		836					34			293	327	69		258		
AA-1780072	.0000	XL RE EUROPE LTD	IE		136					19			(1)	18	(3)		21		
AA-3190757	.0000	XL RE LTD.	BM		5,346	106	1	1,342	1	19		6	(5)	1,470	92		1,378		
1799998	Total Unauthorized - Other Non-U.S. Insurers (Under \$100,000)				602	(104)	28	173	17	400		85	190	790	377		412	5,941	
1799999	Total Unauthorized - Other Non-U.S. Insurers				583,579	26,428	4,251	279,812	43,658	436,053		153,920	129,688	1,073,811	97,312		976,499	124,625	
1899999	Total Unauthorized				5,245,087	127,434	10,871	3,259,279	376,639	6,038,855		1,764,198	244,309	11,821,586	132,690		11,688,896	153,958	
1999999	Total Authorized and Unauthorized				5,440,334	213,572	19,786	3,709,825	417,347	6,606,406		1,854,246	335,994	13,157,177	278,235		12,878,941	218,215	
2099999	Total Protected Cells																		
9999999	Totals				5,440,334	213,572	19,786	3,709,825	417,347	6,606,406		1,854,246	335,994	13,157,177	278,235		12,878,941	218,215	

NOTE: A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties.

The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

1 Name of Reinsurer	2 Commission Rate	3 Ceded Premium
1. EVEREST REINSURANCE CO	32.500	165,535
2. CONTINENTAL CASUALTY INS	32.500	55,180
3. SWISS REINSURANCE AMERICAN CORP	32.500	55,176
4. EVEREST REINSURANCE CO	32.500	51,538
5. ZURICH VERS GES AG	31.000	127,388

B. Report the five largest reinsurance recoverables reported in Column 15, due from any one reinsurer (based on the total recoverables, Line 9999999, Column 15), the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

1 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated
1. ZURICH VERS GES AG (BERMUDA)	9,805,642,995	4,223,862,940	Yes [X] No []

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (000 OMITTED)

1 Federal ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 Funds Held By Company Under Reinsurance Treaties	
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Columns 7 thru 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers				
2.	ZURICH VERS GES AG (SWITZERLAND)			479,812,128	204,935,140	Yes [X]	No []													
3.	WORKERS COMPENSATION REINSURANCE BUREAU			267,876,819		Yes []	No [X]													
4.	SWISS REINSURANCE AMERICAN CORP			177,881,059	26,409,078	Yes []	No [X]													
5.	EVEREST REINSURANCE CO			155,992,172	2,755,503	Yes []	No [X]													

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE F - PART 4

Aging of Ceded Reinsurance as of December 31, Current Year (000 OMITTED)

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							11 Total Due Cols. 5 + 10	12 Percentage Overdue Col. 10/Col. 11	13 Percentage More Than 120 Days Overdue Col. 9/Col. 11
				5 Current	6 Overdue				10 Total Overdue Cols. 6 + 7 + 8 + 9				
					6 1 to 29 Days	7 30 to 90 Days	8 91 to 120 Days	9 Over 120 Days					
36-6071400	26247	AMERICAN GUARANTEE & LIABILITY INSURANCE CO	NY	2,553	543	3,289	15	871	4,717	7,270	64.9	12.0	
36-3141762	40142	AMERICAN ZURICH INSURANCE CO	IL	9,663	423	689	3	442	1,557	11,220	13.9	3.9	
13-6081895	19305	ASSURANCE CO OF AMERICA	NY	83	38	19	3	(6)	53	136	39.2	(4.5)	
52-1096670	34347	COLONIAL AMERICAN CASUALTY & SURETY	MD										
47-6022701	21326	EMPIRE FIRE & MARINE INSURANCE CO	NE	5,599	590	1,391	(12)	(6,163)	(4,195)	1,404	(298.7)	(438.9)	
13-3046577	39306	FIDELITY & DEPOSIT CO OF MARYLAND	MD	(1,610)	18	38		85		(1,469)	(9.6)	(5.8)	
52-0403120	19356	MARYLAND CASUALTY CO	MD	(607)	32	3,748	81	4,926	8,787	8,180	107.4	60.2	
13-5283360	19372	NORTHERN INSURANCE CO OF NEWYORK	NY	840	50	1,686	1	190	1,928	2,768	69.7	6.9	
52-0981481	26387	STEADFAST INSURANCE CO	DE	(5,815)	2,764	2,109	104	528	5,505	(311)	(1,772.0)	(170.0)	
43-1249228	41181	UNIVERSAL UNDERWRITERS INSURANCE CO	KS	9,896	24	43	1	554	623	10,518	5.9	5.3	
36-2781080	27855	ZURICH AMERICAN INSURANCE CO OF ILLINOIS	IL	(405)	2	3		48	53	(352)	(15.1)	(13.7)	
0199999		Total Authorized - Affiliates - U.S. Intercompany Pooling		20,197	4,483	13,014	196	1,475	19,168	39,365	48.7	3.7	
47-6022701	21326	EMPIRE FIRE & MARINE INSURANCE CO	NE					1	1	1	100.0	100.0	
95-2575892	21709	TRUCK INSURANCE EXCHANGE	CA	(186)						(186)			
36-4233459	16535	ZURICH AMERICAN INSURANCE CO	NY										
0299999		Total Authorized - Affiliates - U.S. Non-Pool		(186)				1	1	(185)	(0.3)	(0.3)	
AA-1120001	00000	ZURICH SPECIALTIES LONDON	GB	5						5			
0399999		Total Authorized - Affiliates - Other (Non-U.S.)		5						5			
0499999		Total Authorized - Affiliates		20,016	4,483	13,014	196	1,476	19,169	39,185	48.9	3.8	
95-2371728	22667	ACE AMERICAN INS. CO.	PA	16	3	11	5	8	27	43	62.9	17.8	
06-0237820	20699	ACE PROPERTY AND CASUALTY	PA	715	350	251		105	706	1,421	49.7	7.4	
75-1940467	19984	ACIG INS. CO.	IL	380	1			6	7	387	1.8	1.5	
95-3187355	35300	ALLIANZ GLOBAL RISKS US	CA	13	3	45		4	52	65	80.4	6.5	
95-4387273	19489	ALLIED WORLD ASSUR CO US	DE	89					1	90	0.9		
36-0719665	19232	ALLSTATE INS. CO.	IL	45	56			61	118	163	72.3	37.6	
36-2661954	10103	AMERICAN AGRICULTURAL INS	IN	9						9			
52-2048110	19720	AMERICAN ALTERNATIVE INS.	DE	1	32	23		42	97	98	98.8	43.3	
59-0593886	10111	AMERICAN BANKERS INS. CO.	FL					30	30	30	100.0	100.0	
13-5124990	19380	AMERICAN HOME ASSUR CO.	NY					4	4	4	100.0	100.0	
36-0727430	22918	AMERICAN MOTORISTS INS.	IL					10	10	10	100.0	100.0	
35-0145825	60895	AMERICAN UNITED LIFE INS.	IN	295	456	438	83	34	1,010	1,305	77.4	2.6	
43-0990710	11150	ARCH INS. CO.	MO	10						10			
06-1430254	10348	ARCH REINS. CO.	NE								72.3		
94-1390273	19801	ARGONAUT INS. CO.	IL		1	1		9	10	10	99.7	85.6	
51-0434766	20370	AXIS REINS CO	NY	70		1			1	71	1.2		
56-2295242	15610	AXIS SPECIALITY INS. CO.	CT								100.0		
47-0574325	32603	BERKLEY INS. CO.	DE	983					1	984	0.1		
13-2781282	25070	CLEARWATER INS. CO.	DE	546	17				17	563	3.0	0.1	
36-2994662	36552	COLISEUM REINSURANCE	DE	222	35	47		15	136	358	37.9	4.2	
03-0331391	27955	COMMERCIAL RISK REINS.	VT	610						610			
36-2114545	20443	CONTINENTAL CASUALTY INS	IL	757	99	1	9	36	145	902	16.0	4.0	
39-0264050	21458	EMPLOYERS INS. OF WA	WI	37	77	2		20	100	137	72.7	14.9	
42-0234980	21415	EMPLOYERS MUTUAL CASUALTY	IA	1						1			
35-2293075	11551	ENDURANCE RE CORP	DE										
22-2005057	26921	EVEREST REINS. CO.	DE	6,006		4		3	7	6,013	0.1	0.1	
05-0316605	21482	FACTORY MUTUAL INS.	RI								100.0	100.0	
13-1963496	20281	FEDERAL INS. CO.	IN	114	26	43		47	116	230	50.3	20.3	
06-1325038	39136	FINIAL RE CO	CT	103				15	16	119	13.4	13.0	
94-1610280	21873	FIREMAN'S FUND INS.	CA	5	1	6	1	17	25	30	82.7	56.8	
13-2673100	22039	GENERAL RE CORP	DE	5,401	15	31	219	125	391	5,791	6.7	2.2	
13-1958482	11967	GENERAL STAR NAT'L INS.	OH	(6)	3		(3)	5	6	(1,268.1)		(1,114.9)	
13-5617450	11231	GENERALI (U.S. BRANCH)	NY		23	32	12	185	252	252	99.8	73.4	
31-0501234	16691	GREAT AMERICAN INS.	OH	4	6	19		23	48	52	92.3	43.6	
95-1479095	22322	GREENWICH INS. CO.	DE					20	20	20	100.0	100.0	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE F - PART 4

Aging of Ceded Reinsurance as of December 31, Current Year (000 OMITTED)

1 Federal ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							12 Percentage Overdue Col. 10/Col. 11	13 Percentage More Than 120 Days Overdue Col. 9/Col. 11	
				5 Current	6 Overdue				11 Total Due Cols. 5 + 10				
					6 1 to 29 Days	7 30 to 90 Days	8 91 to 120 Days	9 Over 120 Days		10 Total Overdue Cols. 6 + 7 + 8 + 9			
06-0383750	19682	HARTFORD FIRE INS. CO.	CT.	17						17			
59-1027412	22578	HORACE MANN INS. CO.	IL.					67	67	67	100.0	100.0	
74-2195939	42374	HOUSTON CASUALTY CO.	TX.	752						752			
13-5540698	19429	INS CO OF THE STATE OF PA	PA.	40						41	1.0		
23-0723970	22713	INS. CO. OF NORTH AMERICA	PA.	71						71			
41-0121640	23647	IRONSHORE IND INC	MN.	7						7			
04-1924000	23035	LIBERTY MUT FIRE INS CO	WI.	4	(2)			2		3	(6.7)	56.1	
04-1543470	23043	LIBERTY MUTUAL INS.	MA.	105						105	0.5		
36-3347420	23876	MAPPRE INS. CO.	NJ.	7						7			
00-0000159	00000	MISC REINSURANCE	IL.	84			40	63	103	186	55.1	33.6	
13-4924125	10227	MUNICH RE AMERICA	DE.	2,162	765			43	808	2,970	27.2	1.4	
47-0355979	20087	NAT'L INDEMNITY CO.	NE.	6				436	437	443	98.6	98.5	
38-0865250	11991	NATIONAL CASUALTY CO.	WI.	(6)	1	2		35	38	32	119.0	109.8	
13-1988169	34835	NATIONAL REINS. CORP.	DE.		47				47	47	100.0		
31-4177100	23787	NATIONWIDE MUT FIRE INS	OH.	36				93	93	129	72.0	72.0	
25-0687550	19445	NATL UNION FIRE INS OF PA	PA.	566	358	12		218	592	1,158	51.1	18.9	
22-2187459	35432	NEW JERSEY REINS. CO.	NJ.	3						3			
47-0698507	23680	ODYSSEY RE CO	CT.	2,462	28	5		23	56	2,517	2.2	0.9	
25-0410420	24147	OLD REPUBLIC INS. CO.	PA.		24	136		9	169	169	100.0	5.0	
04-2475442	20621	ONEBEACON AMER INS CO	MA.	20	83		1	41	125	145	86.2	28.2	
23-0959220	14974	PA LUMBERMENS MUT INS	PA.					10	10	10	100.0	100.0	
13-3031176	38636	PARTNER RE CO OF US	NY.	90		2			2	92	2.3	0.1	
13-2919779	18333	PEERLESS INDEMNITY INS CO	IL.					10	10	10	100.0	100.0	
06-1243827	26107	PENNSYLVANIA CASUALTY CO.	PA.	22	43			119	161	184	87.9	64.7	
23-1620930	12319	PHILADELPHIA REINS.	PA.	(21)						(21)			
52-1952955	10357	PLATINUM U/W	MD.	319						320	0.1		
36-3030511	37257	PRAETORIAN INS. CO.	PA.								93.3		
06-1206728	29807	PXRE REINS. CO.	CT.	14		52			52	66	79.1		
23-1641984	10219	QBE REINS.	PA.	1	11	1		33	45	46	98.8	72.4	
41-0451140	67105	RELIASTAR LIFE INS.	MN.	33	20			21	41	74	55.3	27.8	
43-1235868	93572	RGA REINS. CO.	MO.					1	1	1	100.0	100.0	
37-0915434	13056	RLI INS CO	IL.		6			14	20	20	100.0	70.5	
75-1444207	30058	SCOR REINS. CO.	NY.	89	13	16		5	6	39	128	30.6	4.3
39-0333950	24988	SENTRY INSURANCE	WI.	(14)	16				16	2	654.5		
13-2997499	38776	STRIOUS AMERICA INS CO	NY.	24	33	12		5	140	189	213	88.9	65.8
13-2554270	11126	SOMPO JAPAN INS CO OF	NY.			14			10	24	99.9	40.3	
41-0406690	24767	ST. PAUL FIRE & MARINE INS	CT.	1,119	24			5	30	1,148	2.6	0.4	
75-1670124	38318	STARR IND & LIAB CO.	TX.	1	1			4	87	91	99.3	94.4	
13-1675535	25364	SWISS REINS AMERICAN CORP	NY.	3,580	210	1		50	45	307	3,887	7.9	1.2
13-2918573	42439	TOA-RE INS CO. OF AMERICA	DE.	3						4	3.1	3.1	
13-6108722	12904	TOKIOMARINE & NICHIDOFIRE	NY.	56	89	42			26	157	213	73.6	12.4
13-5616275	19453	TRANSATLANTIC REINS.	NY.	1,213	6			93	99	1,312	7.5	7.1	
06-0566050	25658	TRAVELERS INDEMNITY CO.	CT.	(58)		1			12	14	(45)	(30.5)	(27.6)
06-1286274	36161	TRAVELERS P&C INS. CO.	CT.	(1)	22	11		1	141	175	174	100.4	81.0
13-2988846	37893	ULICO CASUALTY CO.	DE.	(16)		1		1	70	72	56	129.6	126.8
47-0547953	25844	UNION INS. CO.	IA.						2	2	85.9	85.9	
13-2953213	36048	UNIONE ITALIANA REINS. OF	NY.	7	29	9		4	37	79	85	92.3	43.6
01-0278678	62235	UNUM LIFE INS. CO.	ME.						12	12	100.0	100.0	
48-0921045	39845	WESTPORT INSURANCE CORP.	MO.	5,281	109	77		8	17	211	5,492	3.8	0.3
75-6017952	24554	XL INS AMER INC	DE.	20						20			
13-1290712	20583	XL REINS. AMERICA INS.	NY.	2,001	1	7			26	34	2,035	1.7	1.3
0599999		Total Authorized - Other U.S. Unaffiliated Insurers		36,526	3,144	1,361	485	2,790	7,779	44,305	17.6	6.3	
AA-9992118	00000	NATIONAL WORKERS COMP.	NY.	22						22			
AA-9991139	00000	NORTH CAROLINA REINS. FAC	NC.	2						2			

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SCHEDULE F - PART 4

Aging of Ceded Reinsurance as of December 31, Current Year (000 OMITTED)

1 Federal ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							12 Percentage Overdue Col. 10/Col. 11	13 Percentage More Than 120 Days Overdue Col. 9/Col. 11
				5 Current	Overdue				11 Total Due Cols. 5 + 10			
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AA-9995051	.00000	WORKERS COMP. REINS. BUREAU	NJ	134						134		
0699999		Total Authorized - Pools - Mandatory Pools		158						158		
AA-9995010	.00000	AMERICAN NUCLEAR LIABILITY	CT	1,863						1,863		
AA-9995022	.00000	EXCESS & CASUALTY REINS.	NY	20	150	95	52	2,867	3,163	3,183	99.4	90.1
AA-9993217	.00000	THE MAIDEN LANE SYNDICATE	NY					20	20	20	100.0	100.0
AA-9993225	.00000	THE SOUTH PLACE SYNDICATE	NY					20	20	20	100.0	100.0
AA-9993229	.00000	WATER STREET SYNDICATE	NY					8	8	8	100.0	100.0
0799999		Total Authorized - Pools - Voluntary Pools		1,883	150	95	52	2,915	3,211	5,094	63.0	57.2
AA-1120337	.00000	ASPEN INS. UK LTD.	GB	289	27	2	16	2	46	335	13.8	0.5
AA-1120355	.00000	CX REINSURANCE	GB					85	85	85	100.0	100.0
AA-1340125	.00000	HANNOVER RUECK	DE	60				61	61	122	50.6	50.6
AA-1120085	.00000	LLOYD'S SYNDICATE # 1274	GB	9	11	16	1	73	102	110	92.2	66.6
AA-1127101	.00000	LLOYDS SYNDICATE #1101	GB								100.0	100.0
AA-1127165	.00000	LLOYDS SYNDICATE #1165	GB								100.0	100.0
AA-1127183	.00000	LLOYDS SYNDICATE #1183	GB	764	13	18	1	84	117	881	13.3	9.6
AA-1127200	.00000	LLOYDS SYNDICATE #1200	GB	939	33	46	3	282	364	1,303	27.9	21.7
AA-1127414	.00000	LLOYDS SYNDICATE #1414	GB	67				39	39	107	36.9	36.9
AA-1127861	.00000	LLOYDS SYNDICATE #1861	GB	10	20	21	1	25	66	77	86.6	32.3
AA-1126190	.00000	LLOYDS SYNDICATE #190	GB	6						6		
AA-1128000	.00000	LLOYDS SYNDICATE #2000	GB	14						14		
AA-1128001	.00000	LLOYDS SYNDICATE #2001	GB					23	23	23	100.0	100.0
AA-1128003	.00000	LLOYDS SYNDICATE #2003	GB	14	8	10			18	32	57.0	
AA-1128010	.00000	LLOYDS SYNDICATE #2010	GB	3	4	5		6	15	18	84.2	33.6
AA-1128020	.00000	LLOYDS SYNDICATE #2020	GB					14	14	14	100.0	100.0
AA-1128488	.00000	LLOYDS SYNDICATE #2488	GB					11	11	11	100.0	99.6
AA-1128623	.00000	LLOYDS SYNDICATE #2623	GB	2	90			10	101	102	98.3	10.1
AA-1128791	.00000	LLOYDS SYNDICATE #2791	GB								100.0	
AA-1128987	.00000	LLOYDS SYNDICATE #2987	GB	2						2		
AA-1129000	.00000	LLOYDS SYNDICATE #3000	GB					7	7	7	100.0	100.0
AA-1126318	.00000	LLOYDS SYNDICATE #318	GB	10				62	63	72	86.6	86.4
AA-1126033	.00000	LLOYDS SYNDICATE #33	GB	11	1	5	2	55	63	74	84.7	73.8
AA-1126362	.00000	LLOYDS SYNDICATE #362	GB	1						1	(21.7)	(21.7)
AA-1126435	.00000	LLOYDS SYNDICATE #435	GB								(133.3)	
AA-1126006	.00000	LLOYDS SYNDICATE #4472	GB	37	33	46	3	184	265	303	87.7	60.8
AA-1126048	.00000	LLOYDS SYNDICATE #48	GB					1	1	1	100.0	100.0
AA-1126003	.00000	LLOYDS SYNDICATE #5000	GB	1,135				89	89	1,224	7.2	7.2
AA-1126510	.00000	LLOYDS SYNDICATE #510	GB	17	1,013			1	1,013	1,030	98.4	0.1
AA-1126055	.00000	LLOYDS SYNDICATE #55	GB					2	2	2	100.0	100.0
AA-1126566	.00000	LLOYDS SYNDICATE #566	GB	15						15	1.2	
AA-1126582	.00000	LLOYDS SYNDICATE #582	GB					2	2	2	100.0	100.0
AA-1120048	.00000	LLOYDS SYNDICATE #5820	GB	13	15	21	1	77	114	127	89.8	60.7
AA-1126623	.00000	LLOYDS SYNDICATE #623	GB		23			2	25	25	98.3	9.1
AA-1126960	.00000	LLOYDS SYNDICATE #960	GB					8	8	8	100.0	100.0
AA-1126780	.00000	LLOYDS SYNDICATE #780	GB	2	3	4		5	12	14	84.8	38.5
AA-3194129	.00000	MONTPELIER REINS. LTD.	BM	22						22		
AA-1121480	.00000	UNIONAMERICA INS. CO. LTD.	GB					143	143	143	100.0	100.0
0899999		Total Authorized - Other Non-U.S. Insurers		3,442	1,293	193	28	1,355	2,869	6,311	45.5	21.5
0999999		Total Authorized		62,024	9,070	14,663	761	8,535	33,029	95,053	34.7	9.0
AA-3190673	.00000	CENTRE RE US LTD.	BM	8						8		
AA-1930995	.00000	ZURICH AUSTRALIAN INS. LTD.	AU	43		1			1	45	2.8	
AA-1560999	.00000	ZURICH INS CO LTD CANADA	CN	1,590	226	3		68	296	1,887	15.7	3.6
AA-5324112	.00000	ZURICH INS. CO.	HK	1	400	49			448	450	99.7	
AA-3190185	.00000	ZURICH INT'L BERMUDA	BM	373	53	126	33	1,062	1,274	1,648	77.3	64.5
AA-1364106	.00000	ZURICH INT'L ITALIA	IT	10	6				6	16	37.7	

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				5 Current	6 Overdue				11 Total Due Cols. 5 + 10				
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AA-1780059	00000	ZURICH IRELAND INSURANCE CO	IE	7,104	8	33	1	26	68	7,171	0.9	0.4	
AA-1120001	00000	ZURICH SPECIALTIES LONDON	GB					69	69	69	100.0	100.0	
AA-1460190	00000	ZURICH VERS GES AG	CH	21,704	425	178	14	599	1,217	22,921	5.3	2.6	
AA-1460190	00000	ZURICH VERS GES AG	BM	66,066	12	1			13	66,079	0.0		
1299999. Total Unauthorized - Affiliates - Other (Non-U.S.)				96,900	1,130	391	48	1,823	3,392	100,292	3.4	1.8	
1399999. Total Unauthorized - Affiliates				96,900	1,130	391	48	1,823	3,392	100,292	3.4	1.8	
36-6033855	22837	AGCS MARINE INS CO	IL					1	1	1	100.0	87.4	
36-3544354	10541	AGRINATIONAL INS. CO.	VT	158	9	28	1	10	48	207	23.4	5.0	
62-0929818	31208	AMERICAN GENERAL PROPERTY	TN	18						18			
74-0484030	60739	AMERICAN NAT'L INS.	TX	20	6	2			8	28	28.9	0.0	
38-3731641	12626	BLUE WHALE REINS. LTD.	VT	56						56			
27-2588914	00000	BRS INSURANCE COMPANY	AZ			1			1	1	100.0		
16-1622502	00000	CHALMERS INS. CO.	SC	2						2			
38-0495575	00000	DEVONSHIRE U/W LTD	DC	143				(1)	(1)	142	(1.0)	(1.0)	
98-0138790	00000	ENERGY INSURANCE SERVICES	SC	164						164	0.2		
03-0346985	11291	EXCHANGE INDEMNITY CO.	VT	25	18			28	46	71	64.3	38.9	
26-0008242	11408	EXPEDITORS ASSUR OF VT INS	VT	482	7				7	489	1.4		
99-0307331	12052	F.L. INS CORP	HI		251	284			61	596	100.0	10.2	
48-0214040	19194	FARMERS ALLIANCE MUTUAL	KS					10	10	10	100.0	100.0	
13-3126819	97071	GENERALI USA LIFE RE	MO					1	1	1	100.0	100.0	
26-2804628	13199	GUIDESTONE RISK MANAGEMENT	VT	17						17			
52-2127565	11039	INJURED WORKERS INS FUND	MD	79	83				83	162	51.4		
94-1264187	25445	IRONSHORE SPECIALTY INS	AZ								100.0		
99-0262793	12071	K-M INS. CO.	HI	76	127	3		144	274	349	78.4	41.3	
AA-0010003	00000	KENTFIELD INS. CO.	VI	148	46	124		7	3	179	54.8	0.8	
61-1275981	10320	KENTUCKY EMPLOYERS MUT INS	KY	27	30				30	58	52.9		
27-0776998	13679	LCP INS SERV INC	VT	8	2				2	10	20.5		
25-1149494	19437	LEXINGTON INS CO	DE	4	4	72		64	59	199	203	97.8	28.8
36-1404320	15792	LLOYDS UNDERWRITERS & SYN	IL	7						7			
46-0164570	66044	MIDLAND NATIONAL LIFE	IA								100.0	100.0	
81-0302402	00000	MONTANA STATE FUND	MT	16	13				13	29	45.4		
95-2488300	23671	NAT'L AMERICAN INS. CO.	CA					95	95	95	100.0	100.0	
55-0800043	11661	NEIGHBORHOOD INS INC	VT	37						37			
03-0329760	10436	OAK TREE ASSUR LTD.	VT	40						40			
48-1262416	12108	PARAMOUNT INS. INC.	HI	808						808			
84-1093767	41190	PINNACOL ASSUR	CO	701	508				508	1,209	42.0		
62-1399844	10800	PREMIER GRP INS CO	TN	11						11			
26-4662908	13647	PRESIDIO REINS CO	MT	555						555			
20-8358544	12117	REAL STATE INS LLC	HI		2				2	2	100.0		
36-3094218	00000	RELIGIOUS & CHARITABLE	IL	167	51	182			233	400	58.3		
93-6001769	36196	SAIF CORPORATION	OR	140	27				27	167	16.2		
03-0343338	10471	SKANKSA ASSURANCE INC	VT	1,025						1,025			
20-2012191	00000	UNITED METHODIST P&C TRUST	DC	35						35			
1499999. Total Unauthorized - Other U.S. Unaffiliated Insurers				4,970	1,186	697	71	409	2,363	7,334	32.2	5.6	
AA-1120810	00000	ACE EUROPEAN GRP LTD	GB	208						208			
AA-3190770	00000	ACE TEMPEST RE CO.	BM	4						4			
AA-3194181	00000	AFFILIATES INSURERS, LTD.	BM	30	1				1	31	3.4		
AA-3770114	00000	AFFINITY 500 INS.	KY	59						59			
AA-1120255	00000	AGEAS INS LTD	GB					10	10	10	99.9	96.6	
AA-1580015	00000	AIOI NISSAY DOWA INS CO	JP					1	1	1	100.0	100.0	
AA-3770362	00000	ALC INS GRP LTD	KY	1	18				18	20	92.9		
AA-1464104	00000	ALLIANZ RISK TRANSFER	CH			2		9	11	11	100.0	78.8	
AA-3194128	00000	ALLIED WORLD ASSUR CO.	BM	33	9	(81)		111	56	128	74.1	43.9	
AA-3770049	00000	ALPINE INDEMNITY LTD.	KY	1						1			

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AA-1780103	.00000	ALREFORD LIMITED	IE									
AA-3190829	.00000	ALTERRA BERMUDA LTD	BM	239	52			5	57	295	19.2	1.6
AA-1120053	.00000	ARCH INS CO (EUROPE) LTD	GB								100.0	
AA-3190873	.00000	ARIEL REINS. LTD.	BM	550						550		
AA-3190712	.00000	ARTEX INS. CO. LTD.	BM	257	1	13	1	2	17	274	6.2	0.8
AA-3770185	.00000	ARTISANS INS. LTD.	KY	1,368						1,368		
AA-1360015	.00000	ASSICURAZIONI GENERALI	IT								100.0	100.0
AA-3190851	.00000	ASSUREX GLOBAL REINS. LTD	BM	1						1	3.3	
AA-1460185	.00000	AXA VERSICHERUNGEN AG	CH		1			9	11	11	99.9	86.9
AA-1784115	.00000	AXIS RE LTD	IE								100.0	10.4
AA-3194139	.00000	AXIS SPECIALTY LTD.	BM								100.0	100.0
AA-1780024	.00000	BALTIMORE INS. LTD.	IE		1				1	1	100.0	26.5
AA-3770268	.00000	BLUEPRINT INS & CAS LTD	KY	22						22	1.9	
AA-3160113	.00000	BMC INS CO LTD	BB	153						153		
AA-3770288	.00000	BOULDER INSURANCE LTD.	KY	63						63		
AA-1374101	.00000	BUILDERS CREDIT REINS CO	LU	369	4	16		42	62	432	14.4	9.8
AA-3770255	.00000	BUILDERS INS. CO. LTD.	KY	1						1		
AA-3190930	.00000	CANOPY ASSURANCE LTD.	BM								100.0	
AA-1784113	.00000	CARRAIG INS. LTD.	IE	62	78				78	140	56.0	
AA-1120841	.00000	CHARTIS INSURANCE UK LTD	GB								100.0	
AA-3770073	.00000	CHURCHILL CASUALTY LTD.	KY	94		47		16	63	157	40.0	10.0
AA-2431000	.00000	CIA NATIONAL DE SEGUROS	DO		9		2	1	13	13	98.7	11.6
AA-3190405	.00000	CLIENTS ASSURANCE POOL	BM	91	9				9	100	8.6	
AA-1320035	.00000	COLISEE RE	FR	36		86		78	165	201	81.9	39.1
AA-3770124	.00000	COLUMBUS INS. CO. LTD.	KY					14	14	14	100.0	100.0
AA-3190433	.00000	COMMERCIAL RISK REINS. CO	BM	(128)						(128)		
AA-3774153	.00000	COMPLETE STRUCTURE, LTD.	KY	390	239			17	256	646	39.6	2.6
AA-1120355	.00000	CX REINSURANCE	GB		10		8		19	19	100.0	2.1
AA-3194122	.00000	DAVINCI REINS LTD	BM	44						44		
AA-1124111	.00000	DERWENT INS. LTD.	GB	3						3		
AA-3770062	.00000	EASTERN ALLIANCE INS.	KY	1,205	323				323	1,528	21.1	
AA-3770070	.00000	ELECTRICAL DISTRIBUTORS	KY	399				2	2	401	0.4	0.4
AA-3194142	.00000	ELM COMPANY LTD	BM	2				9	9	10	82.6	82.6
AA-3194130	.00000	ENDURANCE SPECIALTY INS.	BM	37						37		
AA-3770160	.00000	EVEREST PROPERTY INS.	KY	303						303		
AA-3774169	.00000	EVOLUTION INS. CO.	KY	91						91		
AA-3770291	.00000	FOUR CORNERS CONST GRP	KY	371				7	7	378	1.8	1.8
AA-1080011	.00000	GARLAN INSURANCE LTD.	GB	2						2		
AA-1460060	.00000	GENERAL REINS UK LTD	GB					4	4	4	100.0	100.0
AA-3774117	.00000	GENERATIONS GRP LTD.	KY	380						380		
AA-1464111	.00000	GLACIER RE AG	CH	67	51		79		131	197	66.2	
AA-3190824	.00000	GLOBAL VISION RE LTD	BM	52						52		
AA-3194103	.00000	GOLDEN RULE BERMUDA LTD	BM	1,213		49		18	67	1,280	5.2	1.4
AA-1120530	.00000	GROUPAMA INS CO	GB					7	8	8	99.9	93.5
AA-3190908	.00000	GUILFORD RE LTD	BM	477		1			1	478	0.2	
AA-1340106	.00000	HAFTPFLICHTVERBAND DER DE	DE	2	2	6	3	5	16	17	90.2	29.4
AA-3190060	.00000	HANNOVER RE BERMUDA LTD	BM	13						13		
AA-3190075	.00000	HARBOUR ASSUR. CO. OF BERMUDA	BM	5						5		
AA-3770061	.00000	HARVEST INS. CO.	KY	691				4	5	696	0.7	0.6
AA-3774133	.00000	HEARTLAND GROUP LTD.	KY	116						116		
AA-3770336	.00000	HEXAGON INS CO LTD	KY	99						99		
AA-3190347	.00000	HSBC INS (BERMUDA) LTD.	BM	1						1		
AA-3190164	.00000	ICDC, LTD.	BM	884						884		
AA-2230425	.00000	INST. DE RESSEGUROS DO	BR		2			9	13	13	100.0	66.3
AA-3190416	.00000	INTRA-CONTINENTAL ENSURER	BM		3		1	2	5	5	100.0	33.7

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE F - PART 4

Aging of Ceded Reinsurance as of December 31, Current Year (000 OMITTED)

1 Federal ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							12 Percentage Overdue Col. 10/Col. 11	13 Percentage More Than 120 Days Overdue Col. 9/Col. 11
				5 Current	6 Overdue				11 Total Due Cols. 5 + 10			
					6 1 to 29 Days	7 30 to 90 Days	8 91 to 120 Days	9 Over 120 Days		10 Total Overdue Cols. 6 + 7 + 8 + 9		
AA-3190463	00000	IPC RE LTD.	BM.	51						51		
AA-3190917	00000	IRONSHORE INSURANCE LTD.	BM.	27	31	43	2	123	198	225	88.0	54.4
AA-3770115	00000	IWILA INS. CO.	KY.	2,539	56		5		61	2,600	2.4	
AA-3190769	00000	JAMES DOUGLAS INS. CO.	BM.	7						7		
AA-1080027	00000	JUPITER INS LTD	GB.	9						9		
AA-3191998	00000	KANE (SAC) LTD MONSTER	BM.									
AA-1120999	00000	KX RE CO LTD	GB.					39	39	39	100.0	100.0
AA-3770131	00000	LCA INS. CO. LTD.	KY.	1		1			1	2	66.5	
AA-3190669	00000	MARIAS FALLS INS CO LTD	BM.	206	1				1	207	0.3	
AA-3774170	00000	MARILLACE INS. CO.	KY.	(1)						(1)		
AA-1121425	00000	MARKEL INT'L INS. CO. LTD	GB.								100.0	100.0
AA-3190715	00000	METAL WORKERS INS LTD	BM.		11	(4)			7	7	99.6	
AA-1121410	00000	mitsui sumitomo ins co	GB.		1	1		18	19	19	99.8	93.3
AA-1340165	00000	MUNCHENER RUECKVERSICHERUCK	DE.	1,581	33				33	1,613	2.0	
AA-1120011	00000	MUNICH REINS. CO.	GB.	1,504				8	8	1,513	0.5	0.5
AA-3190986	00000	MUSTANG RE LTD	BM.					4	4	4	100.0	100.0
AA-3190280	00000	N.I. LIMITED	BM.					2	2	2	100.0	100.0
AA-3770167	00000	NATIONAL CONTRACTORS INS.	KY.	1,247						1,247		
AA-3774174	00000	NATIONAL FOUNDERS INS CO	KY.	74						74		
AA-3774175	00000	NEW CON INS. CO.	KY.	372	4	10	3		16	388	4.2	
AA-1120015	00000	NEW HAMPSHIRE INS. CO.	GB.					1	1	1	100.0	100.0
AA-3774173	00000	OLYMPIC STAR INS CO LTD	KY.	79	1			4	5	84	6.0	4.3
AA-1422010	00000	OSLO RE CO UK LTD	NO.					8	8	8	99.9	93.4
AA-3770334	00000	OWNER OPERATORS INS CO LTD	KY.	64						64		
AA-1320034	00000	PARIS RE	FR.								100.0	100.0
AA-1780078	00000	PARTNER RE EUROPE LTD.	IE.	888	16			2	18	906	2.0	0.2
AA-1780097	00000	PHILIP MORRIS INTL (IRELAND)	IE.					10	10	10	100.0	100.0
AA-1780079	00000	PHILIP MORRIS INTL RE IRE	IE.			1		21	22	22	100.0	94.9
AA-3194137	00000	PXRE REINS. LTD.	BM.	8						8		
AA-1120481	00000	QBE INS (EUROPE) LTD	GB.					134	134	134	100.0	100.0
AA-1780070	00000	QBE REINS. (EUROPE) LTD	IE.	8				2	2	9	17.7	17.7
AA-3770036	00000	RAFFLES INS. LTD.	KY.	2,836						2,836		
AA-3774151	00000	RAVEN INS. CO.	KY.	391	7	(1)			6	397	1.6	
AA-1464109	00000	REED ELSEVIER RISKS S.A.	CH.	11				1	1	12	11.2	11.2
AA-3190339	00000	RENAISSANCE RE LTD	BM.	62						62		
AA-3190221	00000	ROCHE INTERTRADE LTD	BM.			5		93	98	98	100.0	95.2
AA-1320275	00000	SCOR GLOBAL LIFE S.E.	FR.					3	3	3	100.0	100.0
AA-1464100	00000	SCOR SWITZERLAND AG	CH.	281		2			3	284	1.0	
AA-1120019	00000	SCOR UK CO LTD	GB.								100.0	
AA-3190969	00000	SOLUTION INS LTD.	BM.	1,602						1,602		
AA-1580110	00000	SOMPO JAPAN INS INC	JP.								100.0	100.0
AA-3770252	00000	SOUTHERN CONSTRUCTION GRP	KY.	232		3		8	11	243	4.6	3.5
AA-1121390	00000	STRONGHOLD INS. CO.	GB.					10	10	9	102.2	102.2
AA-1370021	00000	SWISS RE EUROPE SA	LU.	22	2	11	84	219	316	338	93.5	64.7
AA-1460146	00000	SWISS REINS. CO.	CH.	4		3			3	7	39.2	
AA-3770197	00000	TEMPORARY SERVICES INS.	KY.	96	2	9	1	85	96	192	50.0	43.9
AA-1121575	00000	TENECOM LTD	GB.								100.0	100.0
AA-3774108	00000	THE FOUNDATION GRP LTD.	KY.	79						79		
AA-3774126	00000	THE INDEPENDENCE GRP LTD	KY.	668	2	2	1	9	14	681	2.0	1.3
AA-1121445	00000	TOKIO MARINE EUROPE INS.	GB.	1		1		31	33	33	99.9	93.4
AA-1121375	00000	TRAVELERS INS. CO. LTD	GB.		1	3		70	74	74	99.9	94.2
AA-3190870	00000	VALIDUS REINS. LTD.	BM.	1,088	17				17	1,105	1.5	
AA-3770282	00000	VALLEY INDEMNITY LTD	KY.	218		7		10	18	236	7.6	4.4
AA-3774134	00000	VISION INS. CO.	KY.	549						549		
AA-3194184	00000	WHIRLPOOL INS. CO. LTD.	BM.	1						2	11.4	

23.5

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE F - PART 4

Aging of Ceded Reinsurance as of December 31, Current Year (000 OMITTED)

1 Federal ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							12 Percentage Overdue Col. 10/Col. 11	13 Percentage More Than 120 Days Overdue Col. 9/Col. 11
				5 Current	Overdue				11 Total Due Cols. 5 + 10			
					6 1 to 29 Days	7 30 to 90 Days	8 91 to 120 Days	9 Over 120 Days		10 Total Overdue Cols. 6 + 7 + 8 + 9		
AA-3770335	..00000	WILDCAT ENERGY INS LTD.	KY.	272						272		
AA-1780053	..00000	WOODLANDS INTL INS CO LTD	1E.	242						242		
AA-1120386	..00000	WORLD AUXILIARY INS.	GB.					17	17	17	100.0	100.0
AA-3190487	..00000	WRENFORD INS. CO.	BM.	94						94		
AA-3190757	..00000	XL RE LTD.	BM.	107						107		
1799999		Total Unauthorized - Other Non-U.S. Insurers		27,878	1,001	239	304	1,257	2,801	30,679	9.1	4.1
1899999		Total Unauthorized		129,748	3,316	1,327	424	3,490	8,557	138,305	6.2	2.5
1999999		Total Authorized and Unauthorized		191,772	12,386	15,990	1,184	12,026	41,586	233,358	17.8	5.2
2099999		Total Protected Cells										
9999999		Totals		191,772	12,386	15,990	1,184	12,026	41,586	233,358	17.8	5.2

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE F - PART 5

Provision for Unauthorized Reinsurance as of December 31, Current Year (000 OMITTED)

1	2	3	4	5	6	7	Letter of Credit Issuing or Confirming Bank (a)			11	12	13	14	15	16	17	18	19	20
							8	9	10										
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Recoverable all Items Schedule F Part 3, Col. 15	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	American Bankers Association (ABA) Routing Number	Letter of Credit Code	Bank Name	Ceded Balances Payable	Miscellaneous Balances	Other Allowed Offset Items	Cols. 6+7 +11+12+13 but not in excess of Col. 5	Subtotal Col. 5 minus Col. 14	Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	20% of Amount in Col. 16	Smaller of Col. 14 or Col. 17	Smaller of Col. 14 or 20% of Amount in Dispute Included in Col. 5	Total Provision for Unauthorized Reinsurance Smaller of Col. 5 or Cols. 15 + 18 + 19
36-4233459	16535	EFFECTS OF INTERCOMPANY POOLING (SEE FOOTNOTE #26)	NY																25,111
0199999		Total Affiliates - U.S. Intercompany Pooling					XXX	XXX	XXX										25,111
52-0981481	26387	STEADFAST INS. CO.	DE	5		5	021000089	1	Landesbank				5						
0299999		Total Affiliates - U.S. Non-Pool		5		5	XXX	XXX	XXX				5						
AA-1460010	00000	ALPINA VERSICHERUNGS AG	CH	42		38	021000089	1	Landesbank	4			42						
AA-3190673	00000	CENTRE RE US LTD	BM	1,026	1,034					(8)			1,026						
AA-2280100	00000	CHILENA CONSOLIDATA SG	CL	5						5			5						
AA-5360007	00000	P.T. ZURICH INS INDONESIA	ID	1		1	021000089	1	Landesbank				1						
AA-2990865	00000	SEGUROS SUD AMERICA S.A.	VE	2		2	021000089	1	Landesbank				2						
AA-1584115	00000	ZIC LTD.	JP	1,288		1,269	021000089	1	Landesbank	19			1,288						
AA-1930995	00000	ZURICH AUSTRALIAN INS. LTD	AU	5,182		4,924	021000089	1	Landesbank	257			5,182						
AA-2734111	00000	ZURICH COMPANIA DE SEGURO	MX	4,239		4,239	021000089	1	Landesbank				4,239						
AA-1840150	00000	ZURICH ESPANA COMPANIA	ES	8		8	021000089	1	Landesbank				8						
AA-3190947	00000	ZURICH GLOBAL LTD	BM																
AA-5760036	00000	ZURICH INS CO LTD	SG	139						141			139						
AA-1560999	00000	ZURICH INS CO LTD CANADA	CA	127,155		122,380		3	2003	4,775			127,155	68		14	14	14	
AA-5280035	00000	ZURICH INS. (TAIWAN) LTD.	TW	165		165	021000089	1	Landesbank				165						
AA-5324112	00000	ZURICH INS. CO.	HK	3,593		3,000	021000089	1	Landesbank	593			3,593						
AA-3190185	00000	ZURICH INT'L BERMUDA	BM	37,133	228	36,972	021000089	1	Landesbank	(64)			37,133	1,095	219	219	219	219	
AA-1364106	00000	ZURICH INT'L ITALIA	IT	1,886		1,886	021000089	1	Landesbank				1,886						
AA-1340017	00000	ZURICH INTL DEUTSCHLAND	DE	2,087		1,950	021000089	1	Landesbank	137			2,087						
AA-1780059	00000	ZURICH IRELAND INSURANCE CO	IE	79,025	70	65,168	021000089	1	Landesbank	13,787			79,025	27	5	5	5	5	
AA-1220080	00000	ZURICH KOSMOS VERS AG	AT	732		732	021000089	1	Landesbank				732						
AA-1840022	00000	ZURICH SPAIN (ALORA)	ES	150		150	021000089	1	Landesbank				150						
AA-1120001	00000	ZURICH SPECIALTIES LONDON	GB	71		71	021000089	1	Landesbank				71	69	14	14	14	14	
AA-1460190	00000	ZURICH VERS GES AG	CH	479,812	24,445	452,358	021000089	3	2002	(5,526)	37,145		479,812	613	123	123	123	123	
AA-1460190	00000	ZURICH VERS GES AG	BM	9,805,643		635,528	021000089	3	2001	(11,054)	9,181,218		9,805,643						
AA-2130022	00000	ZURICH-ARGENTINA CIA DE	AR	51		51	021000089	1	Landesbank				51						
0399999		Total Affiliates - Other Non-U.S. Insurers		10,549,435	25,777	1,330,891	XXX	XXX	XXX	3,067		9,218,363	10,549,435		1,872	374	374	374	
0499999		Total Affiliates		10,549,440	25,777	1,330,896	XXX	XXX	XXX	3,067		9,218,363	10,549,440		1,872	374	374	374	
36-6033855	22837	AGCS MARINE INS CO	IL	127						54			73						73
36-3544354	10541	AGRINATIONAL INS. CO.	VT	17,589	400					3,445	20,144		17,589	11	2	2	2	2	
62-0929818	31208	AMERICAN GENERAL PROPERTY	TN	18									18						18
74-0484030	60739	AMERICAN NAT'L INS.	TX	3,391						(1)	9,450		3,391						
91-1264976	10532	ASTRO-11 INC.	VT	1						1			1						
03-0323136	10432	BERDAN INS. CO.	VT			5,500	026005319	1	Intesa Sanpaolo S.p.A.										
38-3731641	12626	BLUE WHALE REINS. LTD.	AZ	2,909		3,750	026002574	1	Barclays Bank PLC				2,909						
27-2588914	00000	BRS INSURANCE COMPANY	VT	5,791		200	021000021	1	JPMorgan Chase Bank	4,047	3,637		5,791						
27-2887059	13801	CELTIC INS CO INC	VT	603		2,997	043000096	1	PNC Bank, National Assoc.				603						
16-1622502	00000	CHALMERS INS. CO.	SC	919		1,350	061100606	1	Columbus Bank and Trust				919						
13-0872805	11390	CIRCLETREE INS CO	VT	153									153						153
87-0694729	11893	CONSTRUCTION LIAB INS CO	VT	53		1,132	026009593	1	Bank of America, N.A.	57			53						
03-0355852	11456	CROWNWAY INS.	VT																
38-0495575	00000	DEVONSHIRE U/W LTD	DC	5,094	312						7,326		5,094	(1)					
98-0138790	00000	ENERGY INSURANCE SERVICES	SC	2,843		5,000	121000248	1	Wachovia Bank, N.A.	1,909			2,843						
54-1132719	39020	ESSEX INS. CO.	DE	202									202						202
03-0346985	11291	EXCHANGE INDEMNITY CO.	VT	3,629	20						7,069		3,629	28	6	6	6	6	
26-0008242	11408	EXPEDITORS ASSUR OF VT INS	VT	1,446		1,500	121000248	1	Wells Fargo Bank, N.A.				1,446						
99-0307331	12052	F.L. INS CORP	HI	3,877		3,750	026009784	1	Bank of Nova Scotia	(975)			2,775	1,102	61	12	12	12	1,115

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE F - PART 5

Provision for Unauthorized Reinsurance as of December 31, Current Year (000 OMITTED)

1	2	3	4	5	6	7	Letter of Credit Issuing or Confirming Bank (a)			11	12	13	14	15	16	17	18	19	20
							8	9	10										
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Recoverable all Items Schedule F Part 3, Col. 15	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	American Bankers Association (ABA) Routing Number	Letter of Credit Code	Bank Name	Ceded Balances Payable	Miscellaneous Balances	Other Allowed Offset Items	Cols. 6+7 +11+12+13 but not in excess of Col. 5	Subtotal Col. 5 minus Col. 14	Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	20% of Amount in Col. 16	Smaller of Col. 14 or Col. 17	Smaller of Col. 14 or 20% of Amount in Dispute Included in Col. 5	Total Provision for Unauthorized Reinsurance Smaller of Col. 5 or Cols. 15 + 18 + 19
48-0214040	.19194	FARMERS ALLIANCE MUTUAL	KS	10										10	10				10
13-3126819	.97071	GENERALI USA LIFE RE	MO	1										1	1				1
03-0288831	.10604	GREENWAY INS. CO., VT	VT																
26-2804628	.13199	GUIDESTONE RISK MANAGEMENT	VT	163	23	256	031101266	1	TD Banknorth	1			163						
52-1739109	.10048	HYUNDAI MARINE & FIRE INS	CA	10										10					10
52-2127565	.11039	INJURED WORKERS INS FUND	MD	6,560	289	5,778	022000046	1	M&T Bank	673			6,560						
13-3443321	.10402	INVESTOR PROTECTION INS	VT																
20-2608547	.12687	IRON HORSE INS CO	VT	(22)									(22)						
94-1264187	.25445	IRONSHORE SPECIALTY INS	AZ	9						(2)			(2)	10					9
01-0233346	.65838	JOHN HANCOCK LIFE INS CO	MI	3						(9)			(9)	11					3
99-0262793	.12071	K-M INS. CO.	HI	9,129								14,332	9,129		144	29	29		29
AA-0010003	.00000	KENTFIELD INS. CO.	VI	2,838	74	5,077	028001036	3	Deutsche Bank	658			2,838		9	2	2		2
61-1275981	.10320	KENTUCKY EMPLOYERS MUT INS	KY	1,366	68	1,090	042000314	1	Fifth Third Bank	253			1,366						
73-0994137	.33138	LANDMARK AMER INS CO	OK	97						(10)			(10)	107					97
27-0776998	.13679	LCP INS SERV INC	VT	11,147						11,162		6,177	11,147						
25-1149494	.19437	LEXINGTON INS CO	DE	2,714						(146)		12,891	2,714		122	24	24		24
36-1404320	.15792	LLOYDS UNDERWRITERS & SYN	IL	7						1			1	6					6
46-0164570	.66044	MIDLAND NATIONAL LIFE	IA																
03-0351529	.11303	MOLLYANNA CO INC	VT	8										8					8
81-0302402	.00000	MONTANA STATE FUND	MT	1,163	327	1,308	125000105	1	US Bank National Association	5			1,163						
95-2488300	.23671	NAT'L AMERICAN INS. CO.	CA	95										95	95	19			95
66-0237614	.12076	NATIONAL INS. CO.	PR	3										3					3
99-0351301	.13094	NC3 INC	VT	2		1,441	062005690	1	Regions Bank				2						
55-0800043	.11661	NEIGHBORHOOD INS INC	VT	1,957						(476)		3,081	1,957						
52-1479893	.27905	NLC MUTUAL INS. CO.	VT	1										1					1
03-0329760	.10436	OAK TREE ASSUR LTD.	VT	4,523	150							5,544	4,523						
48-1262416	.12108	PARAMOUNT INS. INC.	HI	9,892						4,200		17,982	9,892						
84-1093767	.41190	PINNACOL ASSUR	CO	20,416	675	17,400	121000248	1	Wells Fargo Bank, N.A.	987			19,062	1,354					1,354
62-1399844	.10800	PREMIER GRP INS CO	TN	3,979								2,541	2,541	1,438					1,438
26-4662908	.13647	PRESIDIO REINS CO	MT	10,491		1,000	121000248	1	Wells Fargo Bank, N.A.	4,245		20,578	10,491						
20-8358544	.12117	REAL STATE INS LLC	HI	2										2					2
36-3094218	.00000	RELIGIOUS & CHARITABLE	IL	2,247	159	4,316	071000152	1	The Northern Trust Company				2,247						
93-6001769	.36196	SAIF CORPORATION	OR	3,615		3,200	123000220	1	US Bank National Association	315			3,515	100					100
36-4712808	.00000	SERIES LIBERTY RESOURCES	NJ	12						10			10	2					2
22-3449273	.00000	SGANGYONG FIRE & MARINE	US	2										2					2
03-0343338	.10471	SKANKSA ASSURANCE INC	VT	13,006		12,037	026008073	1	Credit Agricole	970			13,006						
31-4316080	.25135	STATE AUTO MUTUAL INS.	OH																
03-0315838	.10476	STICO(STEEL TANK INS CO)	VT	42		82	026009593	1	Bank of America, N.A.				42						
32-0359619	.00000	THREE RIVERS CENTER	VT	1						1			1						
25-1438780	.10531	THREE RIVERS INS. CO.	VT	50		500	031101266	1	TD Banknorth				50						
39-0989781	.86231	TRANSAMERICA LIFE INS CO	IA	2										2					2
22-3260693	.10503	TRU VT INC	VT									100							
36-2739571	.79413	UNITED HEALTHCARE INS CO	CT			4,000	053101121	1	BB&T Capital										
20-2012191	.00000	UNITED METHODIST P&C TRUST	DC	3,709	799	5,540	062005690	1	AmSouth Bank	(360)			3,709						
84-0926774	.10515	WESTERN RANGE INS. CO.	VT	11	189								11						
76-0741131	.11937	WHITE MOUNTAIN INS CO	VT			3,950	026005319	1	Intesa Sanpaolo S.p.A.	(44)									
51-0369775	.10788	WILMINGTON INS. CO.	DE	1		158	043000096	1	PNC Bank, National Assoc.				1						

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE F - PART 5

Provision for Unauthorized Reinsurance as of December 31, Current Year (000 OMITTED)

1	2	3	4	5	6	7	Letter of Credit Issuing or Confirming Bank (a)			11	12	13	14	15	16	17	18	19	20
							8	9	10										
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Recoverable all Items Schedule F Part 3, Col. 15	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	American Bankers Association (ABA) Routing Number	Letter of Credit Code	Bank Name	Ceded Balances Payable	Miscellaneous Balances	Other Allowed Offset Items	Cols. 6+7 +11+12+13 but not in excess of Col. 5	Subtotal Col. 5 minus Col. 14	Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	20% of Amount in Col. 16	Smaller of Col. 14 or Col. 17	Smaller of Col. 14 or 20% of Amount in Dispute Included in Col. 5	Total Provision for Unauthorized Reinsurance Smaller of Col. 5 or Cols. 15 + 18 + 19
0599999	Total Other U.S. Unaffiliated Insurers			157,905	3,485	92,310	XXX	XXX	XXX	30,978		130,853	153,194	4,711	481	96	75		4,766
AA-9991159	.00000	MICHIGAN CATASTROPHIC CLA	MI							887									
0699999	Total Pools and Associations - Mandatory						XXX	XXX	XXX	887									
AA-9995010	.00000	AMERICAN NUCLEAR LIABILIT	CT	7,165						241		17,780	7,165						
AA-9995068	.00000	CANADIAN AVIATION INS.	NY									193							
AA-9995043	.00000	U.S. AIRCRAFT INS. GROUP	NY	33,208								51,641	33,208						
AA-9995044	.00000	WATER QUALITY INS. SYND	NY	22	71					126			22						
0799999	Total Pools and Associations - Voluntary			40,395	71		XXX	XXX	XXX	368		69,614	40,395						
AA-1780022	.00000	ACADIA INT'L INS. LTD.	IE	54		400	041002957	1	Keybank National Association				54						
AA-3190002	.00000	ACE BERMUDA INS CO LTD	BM	100						(1)			(1)	100					100
AA-1120810	.00000	ACE EUROPEAN GRP LTD	GB	1,428	41	1,917	021000089	3	Citibank, N.A.	(4)			1,428						
AA-3190770	.00000	ACE TEMPEST RE CO.	BM	120		115	021000089	1	Citibank, N.A.	48			120						
AA-3194181	.00000	AFFILIATES INSURERS, LTD.	BM	5,312	106					(545)		7,432	5,312						
AA-3770114	.00000	AFFINITY 500 INS.	KY	17,651	2,815	27,267	066010694	1	Royal Bank of Canada				17,651						
AA-1120255	.00000	AGEAS INS LTD	GB	13										13	10	2			13
AA-1580015	.00000	A101 NISSAY DOWA INS CO	JP	819		927	021000089	1	Citibank, N.A.	42			819		1				
AA-3770362	.00000	ALC INS GRP LTD	KY	28	131					(57)			28						
AA-3191103	.00000	ALCHEM ASSURANCE LTD.	BM		4,924														
AA-3191019	.00000	ALEMBOIC INC.	BM																
AA-1120445	.00000	ALLIANZ INS PLC	GB		50	5	021000089	1	Citibank, N.A.	76									
AA-1464104	.00000	ALLIANZ RISK TRANSFER	CH	1,374		2,527	026007993	1	UBS AG	94			1,374		9	2			2
AA-1340030	.00000	ALLIANZ VERSICHERUNGS AG	DE	291		3,669	021000089	1	Citibank, N.A.				291						
AA-3194128	.00000	ALLIED WORLD ASSUR CO.	BM	5,725		18,400	021000089	3	Citibank, N.A.	(293)			5,725		167	33	33		33
AA-3770049	.00000	ALPINE INDEMNITY LTD.	KY	1		247	026008044	1	Commerzbank				1						
AA-1780103	.00000	ALREFORD LIMITED	IE	8,596		19,313	026009580	1	Royal Bank of Scotland N.V.				8,596						
AA-3190829	.00000	ALTERRA BERMUDA LTD	BM	1,305		5,120	026009593	3	Bank of America, N.A.	252			1,305		5	1	1		1
AA-1460019	.00000	AMLIN AG	CH	685		1,636	026009593	1	ABN Amro	(16)			685						
AA-3194159	.00000	ARBOR P&C LTD.	BM																
AA-1120053	.00000	ARCH INS CO (EUROPE) LTD	GB	437						(56)			(56)	493					437
AA-3194126	.00000	ARCH REINS. LTD.	BM	3,593		3,341	026009593	3	Bank of America, N.A.	252			3,593						
AA-3190932	.00000	ARGO RE LTD	BM							(3)			(3)	3					
AA-3190873	.00000	ARIEL REINS. LTD.	BM	3,098	41	9,287	021001088	1	HSBC Bank USA, N.A.	213			3,098						
AA-3190712	.00000	ARTEX INS. CO. LTD.	BM	4,168	567	5,648	072000096	3	Comerica Bank	176			4,168		3	1	1		1
AA-3770185	.00000	ARTISANS INS. LTD.	KY	19,333	3,838	10,653	066010694	1	Royal Bank of Canada	4,935			19,333						
AA-5760039	.00000	ASIA CAPITAL REINS GROUP	SG	33						4			4	29					29
AA-3194168	.00000	ASPEN INS. LTD.	BM	128		1,793	021000089	3	Citibank, N.A.	(192)			128						
AA-1120337	.00000	ASPEN INS. UK LTD.	GB			452	021000089	3	Citibank, N.A.										
AA-1360015	.00000	ASSICURAZIONI GENERALI S.	IT	604		1,192	021000089	1	Citibank, N.A.	201			604						
AA-1320039	.00000	ASSUR GENERALE DE FRANCE	FR	6										6					6
AA-1320140	.00000	ASSURANCES MUTUELLES DE	FR																
AA-3190851	.00000	ASSUREX GLOBAL REINS. LTD	BM	148	144	404	021001088	1	HSBC Bank USA, N.A.				148						
AA-1120701	.00000	ATLAS ASSUR CO. LTD.	GB			23	021000089	1	Citibank, N.A.										
AA-1124108	.00000	AXA INSURANCE PLC	GB			248	021000089	1	Citibank, N.A.										
AA-1122027	.00000	AXA REINS. U.K. PLC	GB				021000089	1	Citibank, N.A.										
AA-1340055	.00000	AXA VERSICHERUNG AG	DE																
AA-1460185	.00000	AXA VERSICHERUNGEN AG	CH	27										27	9	2			27
AA-1784115	.00000	AXIS RE LTD	IE	786		636	021000089	1	Citibank, N.A.	278			786						
AA-3194139	.00000	AXIS SPECIALTY LTD.	BM	486		9,329	021000089	1	Citibank, N.A.	(24)			486						
AA-1780024	.00000	BALTIMORE INS. LTD.	IE	105		370	026009593	1	Bank of America, N.A.	(2)			105						

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SCHEDULE F - PART 5

Provision for Unauthorized Reinsurance as of December 31, Current Year (000 OMITTED)

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							8	9	10										
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Recoverable all Items Schedule F Part 3, Col. 15	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	American Bankers Association (ABA) Routing Number	Letter of Credit Code	Bank Name	Ceded Balances Payable	Miscellaneous Balances	Other Allowed Offset Items	Cols. 6+7 +11+12+13 but not in excess of Col. 5	Subtotal Col. 5 minus Col. 14	Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	20% of Amount in Col. 16	Smaller of Col. 14 or Col. 17	Smaller of Col. 14 or 20% of Amount in Dispute Included in Col. 5	Total Provision for Unauthorized Reinsurance Smaller of Col. 5 or Cols. 15 + 18 + 19
AA-1780084	.00000	BEGARE LIMITED	IE			1,612	026008248	1	KBC Bank N.V.										
AA-3190241	.00000	BEDINS LTD.	BM																
AA-3191160	.00000	BIOMET INS LTD	BM	187		4,400	026009593	1	Bank of America, N.A.	150			187						
AA-3770268	.00000	BLUEPRINT INS & CAS LTD	KY	2,353	75	2,900	072000096	1	Comerica Bank				2,353						
AA-3160113	.00000	BMC INS CO LTD	BB	6,175	841	3,450	066010694	1	Royal Bank of Canada	1,002			5,293	882					882
AA-3770288	.00000	BOULDER INSURANCE LTD.	KY	10,275	1,435	7,897	066010694	1	Royal Bank of Canada	2,603			10,275						
AA-1120242	.00000	BRIT INS LTD	GB							(3)			(3)	3					
AA-1374101	.00000	BUILDERS CREDIT REINS CO	LU	5,699	145	50,817	021000089	1	Citibank, N.A.	970			5,699		42	8	8		8
AA-3770255	.00000	BUILDERS INS. CO. LTD.	KY	2,020						68		3,918	2,020						
AA-1320052	.00000	CAISSE CENTRALE DE	FR																
AA-3190572	.00000	CAMRON (BERMUDA) INSURANCE	BM	44						35		15,128	44						
AA-3190930	.00000	CANOPY ASSURANCE LTD.																	
AA-3190558	.00000	CARNFORTH LTD	BM	2,341		3,100	026009580	1	Royal Bank of Scotland N.V.	150			2,341						
AA-1784113	.00000	CARRAIG INS. LTD.	IE	26,681	10	30,748	026004226	1	Societe Generale	(239)			26,681						
AA-3194161	.00000	CATLIN INS. CO. LTD.	BM	47		37	021000089	1	Citibank, N.A.	(13)			24	23					23
AA-1460018	.00000	CATLIN RE SWITZERLAND LTD	CH	409		270	021000089	1	Citibank, N.A.	140			409						
AA-1121065	.00000	CGU BONUS LTD	GB	1									1						1
AA-1120841	.00000	CHARTIS INSURANCE UK LTD	GB	694						(10)			(10)	704					694
AA-9240012	.00000	CHINA PROP & CAS REINS CO	CH	50						30			30	20					20
AA-9240020	.00000	CHINA RE GROUP CORP	CN	2									2						2
AA-3190541	.00000	CHUBB ATLANTIC INDEMNITY	BM	7		7	021000089	1	Citibank, N.A.	7			7						7
AA-1240002	.00000	CHUBB INS. CO. OF EUROPE	GB	577						97			97	480					480
AA-3770073	.00000	CHURCHILL CASUALTY LTD.	KY	132,734	17,527	120,342	066010694	1	Royal Bank of Canada	19,911			132,734		16	3	3		3
AA-2431000	.00000	CIA NACIONAL DE SEGUROS	DO	30									30		3	1			30
AA-3190405	.00000	CLIENTS ASSURANCE POOL	BM	1,105		1,706	072000096	1	Comerica Bank	1			1,105						
AA-1320035	.00000	COLISEE RE	FR	568		1,482		3	1001	(15)			568		79	16	16		16
AA-3770124	.00000	COLUMBUS INS. CO. LTD.	KY	70	277	1,188	066010694	1	Royal Bank of Canada				70		14	3	3		3
AA-3190433	.00000	COMMERCIAL RISK REINS. CO	BM	(128)		827	028001036	1	Deutsche Bank				(128)						
AA-1560210	.00000	COMMONWEALTH INS. CO.	CN	(6)						227			(6)						
AA-3774153	.00000	COMPLETE STRUCTURE, LTD.	KY	9,431	410	10,025	066010694	1	Royal Bank of Canada	4,652			9,431		17	3	3		3
AA-3190001	.00000	CURTIS BAY INS. CO.	BM				026009593	1	Bank of America, N.A.					116	8	2			116
AA-1120355	.00000	CX REINSURANCE	GB	116										296					296
AA-3194122	.00000	DAVINCI REINS LTD	BM	916		550	121000248	1	Wachovia Bank, N.A.	70			620						
AA-1124111	.00000	DERIVENT INS. LTD.	GB	151	30	250	026002574	1	Barclays Bank PLC				151						
AA-3190518	.00000	DODGE & JAMES INS.	BM				026009784	1	Bank of Nova Scotia										
AA-1244100	.00000	DUCROIRE DUCREDERE	BE	597		468	026007689	1	BNP Paribas	130			597						
AA-1120515	.00000	EAGLE STAR INS. CO.	GB	6									6						6
AA-3770062	.00000	EASTERN ALLIANCE INS.	KY	32,688						43		30,492	30,535	2,153					2,153
AA-3770070	.00000	ELECTRICAL DISTRIBUTORS	KY	15,754	5,077	22,030	026009616	1	Royal Bank of Canada	77			15,754		2				
AA-3770184	.00000	ELECTRONIC INSURERS LTD.	KY																
AA-3194142	.00000	ELM COMPANY LTD	BM	43	67	2,500	028001036	3	Deutsche Bank	(26)			43		9	2	2		2
AA-3194130	.00000	ENDURANCE SPECIALTY INS.	BM	2,896		2,802		2	1013	94			2,896						
AA-3190747	.00000	ENERGY INS BERMUDA (EIB)	BM	300	75					(73)			2	298					298
AA-0170000	.00000	ENNA CARIBE SCHADE NV	AN			5	021000089	1	Citibank, N.A.										
AA-1340240	.00000	ERGO VERSICHERUNG AG	DE																
AA-1340003	.00000	EUROPA RUECKVERSICHERUNGS	DE																
AA-3770160	.00000	EVEREST PROPERTY INS.	KY	1,960	500	2,250	066010694	1	Royal Bank of Canada	204			1,960						
AA-3194101	.00000	EVEREST RE BERMUDA LTD	BM	3						(4)			(4)	7					3
AA-3774169	.00000	EVOLUTION INS. CO.	KY	894	632	3,650	066010694	1	Royal Bank of Canada				894						
AA-3190217	.00000	FAR WEST INS CO LTD	BM	35						78			35						
AA-1120363	.00000	FARADAY REINS. CO. LTD.	GB	12						14			12						

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SCHEDULE F - PART 5

Provision for Unauthorized Reinsurance as of December 31, Current Year (000 OMITTED)

1	2	3	4	5	6	7	8 Letter of Credit Issuing or Confirming Bank (a)			11	12	13	14	15	16	17	18	19	20
							8	9	10										
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Recoverable all Items Schedule F Part 3, Col. 15	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	American Bankers Association (ABA) Routing Number	Letter of Credit Code	Bank Name	Ceded Balances Payable	Miscellaneous Balances	Other Allowed Offset Items	Cols. 6+7 +11+12+13 but not in excess of Col. 5	Subtotal Col. 5 minus Col. 14	Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	20% of Amount in Col. 16	Smaller of Col. 14 or Col. 17	Smaller of Col. 14 or 20% of Amount in Dispute Included in Col. 5	Total Provision for Unauthorized Reinsurance Smaller of Col. 5 or Cols. 15 + 18 + 19
AA-1460006	.00000	FLAGSTONE REASSUR SWISS	CH							(75)			(75)	75					
AA-1129997	.00000	FLAGSTONE SYN MGMT LTD	GB																
AA-3770291	.00000	FOUR CORNERS CONST GRP	KY	11,162	298	10,500	066010694	1	Royal Bank of Canada	1,121			11,162		7		1	1	1
AA-1580035	.00000	FUJI FIRE & MARINE INS CO	JP							3									
AA-1080011	.00000	GARLAN INSURANCE LTD.	GB	878	186	5,929	026002574	1	Barclays Bank PLC				878						
AA-3190402	.00000	GEM INS. CO. LTD.	BM																
AA-5340310	.00000	GEN INS CORP OF INDIA	IN	81						106			81						
AA-3190219	.00000	GENERAL INT'L LTD.	BM	314		481	021000021	1	JPMorgan Chase Bank				314						
AA-1460060	.00000	GENERAL REINS UK LTD	GB	34										34	4		1		34
AA-9350003	.00000	GENERALI POJISTOVNA AS	CZ																
AA-3774117	.00000	GENERATIONS GRP LTD.	KY	16,833	763	15,776	066010694	1	Royal Bank of Canada	7,114			16,833						
AA-1340093	.00000	GERLING-KONZERN ALLGEMEIN	DE	6,167		6,168	021000018	1	DZ Bank AG				6,167						
AA-1464111	.00000	GLACIER RE AG	CH	271		434	026007993	3	UBS AG	(8)			271		79		16	16	16
AA-3190600	.00000	GLENCOE INS LTD	BM																
AA-3160096	.00000	GLENMAPLE REIN CO LTD	BB	28,969	2,357	44,916	021000089	1	Citibank, N.A.				28,969						
AA-1120680	.00000	GLOBAL GENERAL & RE CO	GB																
AA-3190824	.00000	GLOBAL VISION RE LTD	BM	85	34					(184)			(150)	235					85
AA-1340095	.00000	GLOBALE RUECKVER AG	DE																
AA-3194103	.00000	GOLDEN RULE BERMUDA LTD	BM	16,815	940	19,250	066010694	1	Royal Bank of Canada				16,815		18		4	4	4
AA-1340105	.00000	GOTHAR VERSICHERUNGSBANK	DE	2										2					2
AA-1930320	.00000	GOV INS OFF OF NEW S WALE	AU																
AA-3190754	.00000	GPS (BERMUDA) INS. SERVIC	BM		575	1,966	026009593	1	Bank of America, N.A.										
AA-1120697	.00000	GREAT LAKES REINS. (UK)	GB	244						(467)			(467)	711					244
AA-1120530	.00000	GROUPAMA INS CO	GB	13										13	7		1		13
AA-3190305	.00000	GROVE INS. CO. LTD.	BM																
AA-3190908	.00000	GUILFORD RE LTD	BM	11,848						3,263		15,417	11,848						
AA-1780039	.00000	GULFSTREAM INS. (IRELAND)	IE																
AA-1340106	.00000	HAFTPFLICHTVERBAND DER DE	DE	4,667		3,726	021000018	3	DZ Bank AG	339			4,065	602	8		2	2	603
AA-3190060	.00000	HANNOVER RE BERMUDA LTD	BM	405		7,337	026008044	1	Dresdner Bank AG	(237)			405						
AA-3190075	.00000	HARBOUR ASSUR. CO.	BM	2,484	149	3,218	026009593	1	Bank of America, N.A.	39			2,484						
AA-3770061	.00000	HARVEST INS. CO.	KY	35,618	2,745	37,258	066010694	1	Royal Bank of Canada	(5)			35,618		4		1	1	1
AA-3774133	.00000	HEARTLAND GROUP LTD.	KY	3,356	105	3,252	066010694	1	Royal Bank of Canada				3,356						
AA-3770336	.00000	HEXAGON INS CO LTD	KY	7,624						1,199		9,288	7,624						
AA-1930380	.00000	HIH CASUALTY & GENERAL INS	AU																
AA-3190875	.00000	HISCOX BERMUDA	BM	147		214	021000089	1	Citibank, N.A.	(93)			121	27					27
AA-3190876	.00000	HOMERISK ASSUR LTD.	BM	7										7					7
AA-3190347	.00000	HSBC INS (BERMUDA) LTD.	BM	146						(11)		168	146						
AA-3190183	.00000	HURST HOLME INS. CO.	BM	739								740	739						
AA-5420015	.00000	HYUNDAI MARINE & FIRE INS	KR	232									232						
AA-3190164	.00000	ICDC, LTD.	SE	15,133	490					1,477		14,826	15,133						
AA-1444101	.00000	IF SKADEFORSKRING AB	BM	4,676	235	2,500	021000089	1	Svenska Handelsbanken				2,735	1,941					1,941
AA-1720095	.00000	INDUSTRIAL MUTUAL INS.	FI	2										2					2
AA-2230425	.00000	INST. DE RESSEGUROS DO	BR	30	31	69	021001088	1	HSBC Bank USA, N.A.				30		11		2	2	2
AA-3194152	.00000	INT'L INDEMNITY, LTD.	BM	8						(53)			(53)	61					8
AA-1120822	.00000	INTL INS CO OF HANNOVER	GB	70						(60)			(60)	130					70
AA-3190416	.00000	INTRA-CONTINENTAL ENSURER	BM	79	62	115	066010694	1	Royal Bank of Canada				79		3		1	1	1
AA-3190463	.00000	IPC RE LTD.	BM	1,015		2,805	021000089	1	Citibank, N.A.	38			1,015						
AA-3190917	.00000	IRONSHORE INSURANCE LTD.	BM	1,354						50			50	1,304	125	25	25		1,329
AA-3770115	.00000	IWILA INS. CO.	KY	37,133	1,784	34,284	066010694	1	Royal Bank of Canada	13,340			37,133		5		1	1	1
AA-3190769	.00000	JAMES DOUGLAS INS. CO.	BM	1,846	264	8,107	021000021	1	JPMorgan Chase Bank	1,464			1,846						
AA-1080027	.00000	JUPITER INS LTD	GB	250										250					250
AA-3191998	.00000	KANE (SAC) LTD MONSTER SE	BM	44						30			30	14					14

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SCHEDULE F - PART 5

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AA-1220070	.00000	KOELNISCHE RUECK-GES AG	.AT																
AA-5420050	.00000	KOREAN REINS. CO.	.KR	.8						.3			.3	.5					.5
AA-1780073	.00000	KRAFT REINS (IRELAND) LTD	.IE	.18		5,000	026005319	1	Intesa Sanpaolo S.p.A.				.18						
AA-1120999	.00000	KX RE CO LTD	.GB	.48										.48	.39		.8		.48
AA-1120066	.00000	LANCASHIRE INS. CO. (UK)	.GB																
AA-3190871	.00000	LANCASHIRE INS. CO. LTD.	.BM	.34						(.42)			(.42)	.76					.34
AA-3190842	.00000	LANSOWNE INS CO LTD	.BM	.423	.271	2,115	026002574	1	Barclays Bank PLC				.423						
AA-3770131	.00000	LCA INS. CO. LTD.	.KY	.80	.159							.80	.80						
AA-1120855	.00000	LIBERTY MUTUAL INS EUROPE	.GB																
AA-1128999	.00000	LLOYDS SYNDICATE #2999	.GB	.65						(.17)			(.17)	.83					.65
AA-1840000	.00000	MAPFRE RE COMPANIA DE REA	.ES				021000089	1	Citibank, N.A.										
AA-1840616	.00000	MAPFRE RE, COMPANIA	.ES																
AA-1840617	.00000	MAPFRE XL	.ES	.925						.155			.155	.770					.770
AA-3190669	.00000	MARIAS FALLS INS CO LTD	.BM	1,396						1,181			1,181	.215					.215
AA-3774170	.00000	MARILLACE INS. CO.	.KY	(1)									(.1)						
AA-1121425	.00000	MARKEL INT'L INS. CO. LTD	.GB	.19						.28			.28						
AA-3190715	.00000	METAL WORKERS INS LTD	.BM	.224	.35	.174	026002561	1	Standard Chartered Bank	.16			.224						
AA-3190588	.00000	MILESTONE INS. CO. LTD.	.BM	.59	.25	.435	066010694	1	Royal Bank of Canada				.59						
AA-5280040	.00000	MINGTAI FIRE & MARINE INS	.TW							.11									
AA-1120980	.00000	MINSTER INS. CO. LTD.	.GB	.1										.1					.1
AA-1121410	.00000	MIITSUI SUMITOMO INS CO	.GB	.29										.29	.18		.4		.29
AA-1580085	.00000	MIITSUI SUMITOMO INS CO	.JP	.134						.51			.51	.83					.83
AA-3190354	.00000	MONSURE LTD.	.BM																
AA-3194200	.00000	MS FRONTIER RE LTD	.BM							(.1)			(.1)	.1					
AA-1340165	.00000	MUNCHENER RUECKVERSICHERUCK	.DE	46,014	1,850	37,464	021000089	1	Landesbank Hessen-Thuringen	6,700			46,014						
AA-1120011	.00000	MUNICH REINS. CO.	.GB	2,473		513	021000089	1	Citibank, N.A.	.219			.732	1,740	.8		.2	.2	1,742
AA-1560600	.00000	MUNICH REINS. CO.	.CN	.24						(.14)			(.14)	.38					.24
AA-3190986	.00000	MUSTANG RE LTD	.BM	.16		.400	026009784	1	The Bank of Nova Scotia				.16		.4		.1	.1	.1
AA-3190280	.00000	N.I. LIMITED	.BM	.161						(.55)			(.55)	.216	.2				.161
AA-3770167	.00000	NATIONAL CONTRACTORS INS.	.KY	51,435	11,552	39,976	066010694	1	Royal Bank of Canada	(.93)			51,435						
AA-3774174	.00000	NATIONAL FOUNDERS INS CO	.KY	.901	.119	1,184	066010694	1	Royal Bank of Canada				.901						
AA-1380115	.00000	NATL BORG MIJ N V	.AN	.607		16,226	021000089	3	Citibank, N.A.	.174			.607						
AA-1780038	.00000	NAVILLUS INS. CO.	.IE	.7		6,576	021000089	1	Citibank, N.A.	.142			.7						
AA-1780063	.00000	NAVILLUS REINS. CO. LTD.	.IE	.17		8,000	021000021	1	JPMorgan Chase Bank	.6			.17						
AA-3190869	.00000	NEW CASTLE REINS. CO. LTD	.BM	.5										.5					.5
AA-3774175	.00000	NEW CON INS. CO.	.KY	10,127	.586	9,017	066010694	1	Royal Bank of Canada	2,825			10,127		.3		.1	.1	.1
AA-1120015	.00000	NEW HAMPSHIRE INS. CO.	.GB	.1										.1	.1				.1
AA-1580060	.00000	NIPPONKOA INS CO LTD	.JP	.153										.10					.10
AA-1580065	.00000	NISSAN FIRE & MARINE INS.	.JP				021000089	1	Citibank, N.A.					.10					
AA-3190661	.00000	NORTH ROCK INS. CO.	.BM																
AA-3770125	.00000	NORTHTRIDGE INS. CO.	.KY	.23	.50														
AA-1460100	.00000	NOUVELLE CIE DE REASS	.CH							(.5)			(.5)	.5					
AA-3194140	.00000	OAKWOOD WORLDWIDE INS CO.	.BM		.4														
AA-3774173	.00000	OLYMPIC STAR INS CO LTD	.KY	4,099		4,099	072000096	1	Comerica Bank				4,099		.4		.1	.1	.1
AA-1121135	.00000	ORION INSURANCE CO	.GB		.32														
AA-1422010	.00000	OSLO RE CO UK LTD	.NO	.12										.12	.8		.2		.12
AA-3770334	.00000	OWNER OPERATORS INS CO LTD	.KY	.433		.420	066010694	1	Royal Bank of Canada	(.19)			.401	.32					.32
AA-1320034	.00000	PARIS RE	.FR	.554	.6	3,104	021000021	1	Natixis	(.51)			.554						
AA-1780078	.00000	PARTNER RE EUROPE LTD.	.IE	6,862		8,955	026009179	3	Credit Suisse	1,386			6,862		.2				
AA-1320265	.00000	PARTNERRE SA	.FR	.5						(.7)			(.7)	.13					.5
AA-1780097	.00000	PHILIP MORRIS INTL (IRELAND)	.IE	.11										.11	.10		.2		.11

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE F - PART 5

Provision for Unauthorized Reinsurance as of December 31, Current Year (000 OMITTED)

1	2	3	4	5	6	7	Letter of Credit Issuing or Confirming Bank (a)			11	12	13	14	15	16	17	18	19	20
							8	9	10										
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Recoverable all Items Schedule F Part 3, Col. 15	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	American Bankers Association (ABA) Routing Number	Letter of Credit Code	Bank Name	Ceded Balances Payable	Miscellaneous Balances	Other Allowed Offset Items	Cols. 6+7 +11+12+13 but not in excess of Col. 5	Subtotal Col. 5 minus Col. 14	Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	20% of Amount in Col. 16	Smaller of Col. 14 or Col. 17	Smaller of Col. 14 or 20% of Amount in Dispute Included in Col. 5	Total Provision for Unauthorized Reinsurance Smaller of Col. 5 or Cols. 15 + 18 + 19
AA-1780079	.00000	PHILIP MORRIS INTL RE	IE	22										22	21	4			22
AA-3194174	.00000	PLATINUM U/W BERMUDA	BM	28		11,268	121000248	1	Wachovia Bank, N.A.	(5)			28						
AA-3194224	.00000	POSEIDON REINS. LTD.	BM							(9)			(9)	9					
AA-3160106	.00000	PROFESSIONAL ASSOCIATES	BB	2,623		794	026009784	1	The Bank of Nova Scotia				794	1,829					1,829
AA-1784104	.00000	PROSEC / PHARMACIA	IE	33		3,000	021000089	1	Citibank, N.A.				33						
AA-3194137	.00000	PXRE REINS. LTD.	BM	235		11,833	026002574	3	Barclays Bank PLC				235						
AA-1930031	.00000	QBE HOLDINGS (AUSTRALIA)	AU	33						44			33						
AA-1120481	.00000	QBE INS (EUROPE) LTD	GB	156						(3)			(3)	159	134	27			156
AA-1780070	.00000	QBE REINS. (EUROPE) LTD	IE	68		490	021000089	1	Citibank, N.A.	2			68		2				
AA-3190545	.00000	QUEST INS LTD (SINSER/DPS)	BM	2	43	57	026009580	1	Royal Bank of Scotland N.V.				2						
AA-1340004	.00000	R V VERSICHERUNG AG	DE	2,503		2,956	021000089	1	Citibank, N.A.	520			2,503						
AA-3770036	.00000	RAFFLES INS. LTD.	BM	144,673	45,361	156,029	066010694	1	Royal Bank of Canada	2,988			144,673						
AA-3774151	.00000	RAVEN INS. CO.	KY	10,046		350	072000096	1	Comerica Bank	472			10,046						
AA-1464109	.00000	REED ELSEVIER RISKS S.A.	CH	4,469	672	6,488	026005319	1	Intesa Sanpaolo S.p.A.	41			4,469		1				
AA-1930880	.00000	REINS. AUSTRALIA CORP.	AU																
AA-3190339	.00000	RENAISSANCE RE LTD	BM	6,090		5,037	121000248	1	Wachovia Bank, N.A.	1,054			6,090						
AA-1120465	.00000	RIVERSTONE INS. CO.	GB			13	026002574	3	Barclays Bank PLC										
AA-3190221	.00000	ROCHE INTERTRADE LTD	BM	2,752		1,477	026007993	1	UBS AG				1,477	1,274	93	19	19		1,293
AA-1121277	.00000	ROYAL & SUN ALLIANCE	GB																
AA-1121275	.00000	ROYAL & SUN ALLIANCE INS	GB	271										271					271
AA-1121280	.00000	ROYAL LONDON GEN INS CO	GB							(2)			(2)	2					
AA-5280050	.00000	S CHINA INS CO LTD	TW	1										1					1
AA-1720070	.00000	SAMPO INS. CO. LTD.	FI	18		100	021000089	1	Citibank, N.A.				18						
AA-5420022	.00000	SAMSUNG FIRE & MARINE INS	KR	142						35			35	107					107
AA-1320275	.00000	SCOR GLOBAL LIFE S.E.	FR	4						(6)			(6)	10	3	1			4
AA-1320031	.00000	SCOR GLOBAL P&C	FR	3,913		3,730	021000021	1	JPMorgan Chase Bank	(94)			3,636	277					277
AA-1464100	.00000	SCOR SWITZERLAND AG	CH	11,016	28	30,295	021000089	3	Citibank, N.A.	82			11,016						
AA-1120019	.00000	SCOR UK CO LTD	GB	975						618			618	358					358
AA-3190285	.00000	SEASIDE INS. LTD.	BM		55														
AA-3771234	.00000	SEG PORT - INS SHOP	SE	173						125			125	48					48
AA-1440076	.00000	SIRIUS INT'L INS.	KY	475		787	026010786	1	Nordea Bank Finland Plc	(64)			475						
AA-3190969	.00000	SOLUTION INS LTD.	BM	12,140		18,000	026009593	1	Bank of America, N.A.	1,949			12,140						
AA-3194230	.00000	SOMA BUILDERS INS CO LTD	BM		150														
AA-1580110	.00000	SOMPO JAPAN INS INC	JP	115						79			79	36					36
AA-1320295	.00000	SOREMA-STE.DE REASS.DES	FR							5									
00-0400000	.00000	SOUTH CARIBBEAN INS.	AN	4										4					4
AA-3770252	.00000	SOUTHERN CONSTRUCTION GRP	KY	10,718	587	12,850	066010694	1	Royal Bank of Canada	2,633			10,718		8	2	2		2
AA-1420131	.00000	STOREBRAND SKADE	NO																
AA-1121390	.00000	STRONGHOLD INS. CO.	GB	38	25	11	021000089	1	Citibank, N.A.				36	2	10	2	2		4
AA-1121397	.00000	SUN ALLIANCE & LONDON INS	GB	1										1					1
AA-1340045	.00000	SWISS GERMANY AG	DE																
AA-1370021	.00000	SWISS RE EUROPE SA	LU	530		3,200		3	1002	(37)			530		303	61	61		61
AA-1370020	.00000	SWISS RE INTL SE	LU	4						(3)			(3)	7					4
AA-1460146	.00000	SWISS REINS. CO.	CH	4,878		11,911	021000089	1	Citibank, N.A.	553			4,878						
AA-5324100	.00000	TAIPING REINS CO LTD	HK	7						3			3	4					4
AA-3770169	.00000	TECTONICS INS. CO.	KY	4,026	245	8,067	072000096	1	Comerica Bank				4,026						
AA-3770197	.00000	TEMPORARY SERVICES INS.	KY	95,400	8,561	93,642	066010694	1	Royal Bank of Canada	3,846			95,400		85	17	17		17
AA-1121575	.00000	TENECOM LTD	GB	9										9					9
AA-3191272	.00000	TERRA NOVA (BERMUDA) INS.	BM																
AA-3190771	.00000	TEXAS INSTRUMENTS INS.	BM																
			BM			1,000	026009632	1	Bank of Tokyo-Mitsubishi										

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE F - PART 5

Provision for Unauthorized Reinsurance as of December 31, Current Year (000 OMITTED)

1	2	3	4	5	6	7	Letter of Credit Issuing or Confirming Bank (a)			11	12	13	14	15	16	17	18	19	20	
							8	9	10											
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Recoverable all Items Schedule F Part 3, Col. 15	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	American Bankers Association (ABA) Routing Number	Letter of Credit Code	Bank Name	Ceded Balances Payable	Miscellaneous Balances	Other Allowed Offset Items	Cols. 6+7 +11+12+13 but not in excess of Col. 5	Subtotal Col. 5 minus Col. 14	Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	20% of Amount in Col. 16	Smaller of Col. 14 or Col. 17	Smaller of Col. 14 or 20% of Amount in Dispute Included in Col. 5	Total Provision for Unauthorized Reinsurance Smaller of Col. 5 or Cols. 15 + 18 + 19	
AA-3774108	.00000	THE FOUNDATION GRP LTD.	.KY	1,455	102	2,676	066010694	1	Royal Bank of Canada				1,455							
AA-3774126	.00000	THE INDEPENDENCE GRP LTD	.KY	15,933	854	14,826	066010694	1	Royal Bank of Canada	772			15,933		9	2	2		2	
AA-3190777	.00000	THREE CROWNS INS. CO.	.BM	13										13					13	
AA-3194163	.00000	THREE STAR INS.	.BM																	
AA-1121445	.00000	TOKIO MARINE EUROPE INS.	.GB	51										51	31	6			51	
AA-1120583	.00000	TOKIO MARINE GLOBAL LTD.	.GB	25						26			25							
AA-1580100	.00000	TOKIO MARINE&NICHIDO FIRE	.JP	103						(54)			(54)	158					103	
AA-3190838	.00000	TOKIO MILLENNIUM RE LTD	.BM							8										
AA-1120093	.00000	TORUS INS (UK) LTD	.GB	(1)						18			(1)							
AA-3190708	.00000	TRANSGLOBAL INS. LTD.	.BM																	
AA-1121375	.00000	TRAVELERS INS. CO. LTD	.GB	109										109	70	14			109	
AA-1280001	.00000	TRYG INS. CO.	.DK	2,953		6,700	026010786	1	Nordea Bank Finland Plc				2,953							
AA-1420080	.00000	UNI MUTUAL GENERAL INS.	.NO	73										73					73	
AA-3190870	.00000	VALIDUS REINS. LTD.	.BM	4,711		15,064	021000021	3	JPMorgan Chase Bank	829			4,711							
AA-3770282	.00000	VALLEY INDEMNITY LTD	.KY	12,888	308	15,859	066010694	1	Royal Bank of Canada	19			12,888		11	2	2		2	
AA-1420147	.00000	VESTA REINS. A/S	.NO	594		15,666	026010786	1	Nordea Bank Finland Plc				594							
AA-1340021	.00000	VHY ALLGEMEINE VERS AG	.DE	176										176					176	
AA-3774134	.00000	VISION INS. CO.	.KY	20,258	1,274	22,000	066010694	1	Royal Bank of Canada	69			20,258							
AA-1460003	.00000	VITODURM VERSICHERUNGS-GE	.CH																	
AA-3190309	.00000	WESTBRIDGE INS. CO.	.BM	76		76	021000021	1	JPMorgan Chase Bank				76							
AA-3194184	.00000	WHIRLPOOL INS. CO. LTD.	.BM	5,307		4,750		3	1018				4,750	557					557	
AA-3770335	.00000	WILDCAT ENERGY INS LTD.	.IE	9,057	544	6,272	066010694	1	Royal Bank of Canada	3,755			9,057							
AA-1780053	.00000	WOODLANDS INTL INS CO LTD	.KY	6,536		8,860	021000021	1	JPMorgan Chase Bank				6,536							
AA-1120386	.00000	WORLD AUXILIARY INS.	.GB	17										17	17	3			17	
AA-1930992	.00000	WORLD MARINE & GEN INS.	.AU																	
AA-3190487	.00000	WRENFORD INS. CO.	.BM	717		4,000	026002574	1	Barclays Bank PLC	(140)			717							
AA-1340255	.00000	WUERTTEMBERGISCHE VERS	.DE	14										14					14	
AA-3190577	.00000	XL INS (BERMUDA) LTD.	.BM	327		258		2	1005	69			327							
AA-1121547	.00000	XL INSURANCE CO LTD	.GB																	
AA-1780072	.00000	XL RE EUROPE LTD	.IE	18						(3)			(3)	21					18	
AA-1121022	.00000	XL RE LTD LONDON	.GB							(2)			(2)	2						
AA-3190757	.00000	XL RE LTD.	.BM	1,470		1,378		2	1007	92			1,470							
0899999		Total Other Non-U.S. Insurers		1,073,846	124,625	1,265,183	XXX	XXX	XXX	97,390			97,794	20,112	1,561	312	233		19,243	
0999999		Total Affiliates and Others		11,821,586	153,958	2,688,389	XXX	XXX	XXX	132,690			9,516,625	24,823	3,914	783	683		49,495	
1099999		Total Protected Cells					XXX	XXX	XXX											
9999999		Totals		11,821,586	153,958	2,688,389	XXX	XXX	XXX	132,690			9,516,625	24,823	3,914	783	683		49,495	

- Amounts in dispute totaling \$ are included in Column 5.
- Amounts in dispute totaling \$ are excluded from Column 16.

(a)

Code	American Bankers Association (ABA) Routing Number	Bank Name
1001	028001036	Bankers Trust Company
1001	021000021	Natixis
1002	026008044	Dresdner Bank AG
1002	021000089	Citibank, N.A.
1005	021000021	JPMorgan Chase
1005	021000089	Citibank
1005	021001033	Deutsche Bank
1005	021001088	HSBC

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

(a)	Code	American Bankers Association (ABA) Routing Number	Bank Name
	1005	026002532	The Bank of Nova Scotia
	1005	026002574	Barclays Bank
	1005	026002655	Lloyds TSB Bank PLC
	1005	026004307	Mizuho Corporate Bank
	1005	026007689	BNP Paribas
	1005	026007993	UBS AG
	1005	026008044	Commerzbank
	1005	026008073	Credit Agricole
	1005	026009179	Credit Suisse
	1005	026009470	The Royal Bank of Scotland PLC
	1005	026009580	The Royal Bank of Scotland NV
	1005	026009593	Bank of America
	1005	026009632	Bank of Tokyo-Mitsubishi
	1005	026014601	Goldman Sachs
	1005	021000018	The Bank of NY
	1005	041002957	Keybank National Association
	1005	026014630	Morgan Stanley Bank
	1005	121000248	Wells Fargo
	1005	072000096	Comerica Bank
	1007	021000021	JPMorgan Chase Bank
	1007	021000089	Citibank
	1007	021001033	Deutsche Bank
	1007	021001088	HSBC
	1007	026002532	The Bank of Nova Scotia
	1007	026002574	Barclays Bank
	1007	026002655	Lloyds TSB Bank PLC
	1007	026004307	Mizuho Corporate Bank
	1007	026007689	BNP Paribas
	1007	026007993	UBS AG
	1007	026008044	Commerzbank
	1007	026008073	Credit Agricole
	1007	026009470	The Royal Bank of Scotland PLC
	1007	026009593	Bank of America
	1007	026009632	Bank of Tokyo-Mitsubishi
	1007	026014601	Goldman Sachs
	1007	026014630	Morgan Stanley Bank
	1007	072000096	Comerica Bank
	1007	121000248	Wells Fargo
	1007	021000018	The Bank of NY
	1013	021000021	JPMorgan Chase
	1013	026007689	BNP Paribas
	1013	021000089	Landesbank Hessen-Thuringen
	1013	021001033	Deutsche Bank
	1013	026002574	Barclays Bank
	1013	026002655	Lloyds TSB Bank PLC
	1013	021000018	The Bank of NY
	1013	026002532	The Bank of Nova Scotia
	1013	026008073	Credit Agricole
	1013	021000021	ING Bank
	1013	026009470	The Royal Bank of Scotland PLC
	1013	026009593	Bank of America
	1013	072000096	Comerica Bank
	1013	121000248	Wells Fargo
	1018	021001033	Credit Industriel et Commercial

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

(a)

Code	American Bankers Association (ABA) Routing Number	Bank Name
1018	026005319	Intesa Sanpaolo S.p.A.
2001	021000089	Landesbank
2001	026009179	Credit Suisse
2001	026008073	Credit Agricole
2001	026002574	Barclays
2002	026008073	Credit Agricole
2002	021000089	Citibank, N.A.
2002	026008044	Commerzbank
2002	026009179	Credit Suisse
2002	021000089	Landesbank
2002	026002574	Barclays
2003	021000089	Citibank, N.A.
2003	026008073	Credit Agricole
2003	026007993	UBS

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE F - PART 6

Provision for Overdue Authorized Reinsurance as of December 31, Current Year

1	2	3	4	5	6	7	8	9	10	11
Federal ID Number	NAIC Company Code	Name of Reinsurer	Reinsurance Recoverable on Paid Losses and LAE More Than 90 Days Overdue (a)	Total Reinsurance Recoverable on Paid Losses and LAE (b)	Amounts Received Prior 90 Days	Col. 4 divided by (Cols. 5 + 6)	Amounts in Col. 4 for Companies Reporting less than 20% in Col. 7	Amounts in Dispute Excluded from Col. 4 for Companies Reporting less than 20% in Col. 7	20% of Amount in Col. 9	Amount Reported in Col. 8 x 20% + Col. 10
95-2371728	22667	ACE AMERICAN INS. CO.	6,166	20,409	370,560	1.577	6,166	22,687	4,537	5,771
06-0237820	20699	ACE PROPERTY AND CASUALTY	104,404	1,420,802	2,121,959	2.947	104,404	363	73	20,953
75-1940467	19984	ACIG INS. CO.	6,046	387,064		1.562	6,046			1,209
95-3187355	35300	ALLIANZ GLOBAL RISKS US	4,232	64,682	48,619	3.735	4,232			846
95-4387273	19489	ALLIED WORLD ASSUR CO US	332	89,731	88,120	0.187	332			66
36-0719665	19232	ALLSTATE INS. CO.	61,250	162,722		37.641				
36-2661954	10103	AMERICAN AGRICULTURAL INS		8,975	40,935	0.000				
52-2048110	19720	AMERICAN ALTERNATIVE INS.	42,472	98,050	1,463	42.680				
59-0593886	10111	AMERICAN BANKERS INS. CO.	29,704	29,704		100.000				
13-5124990	19380	AMERICAN HOME ASSUR CO.	3,798	3,798	36,495	9.426	3,798			760
36-0727430	22918	AMERICAN MOTORISTS INS.	9,519	9,519		100.000				
AA-9995010	00000	AMERICAN NUCLEAR LIABILITY		1,862,936		0.000				
35-0145825	60895	AMERICAN UNITED LIFE INS.	116,254	1,305,450	23,539	8.748	116,254			23,251
43-0990710	11150	ARCH INS. CO.		10,000		0.000				
06-1430254	10348	ARCH REINS. CO.		467	168	0.000				
94-1390273	19801	ARGONAUT INS. CO.	8,613	10,062		85.597				
AA-1120337	00000	ASPEN INS. UK LTD.	17,261	334,757	695,809	1.675	17,261			3,452
51-0434766	20370	AXIS REINS CO	349	70,929	3,634,273	0.009	349			70
56-2295242	15610	AXIS SPECIALITY INS. CO.		359		0.000				
47-0574325	32603	BERKLEY INS. CO.	243	983,882	291,639	0.019	243			49
13-2781282	25070	CLEARWATER INS. CO.	328	562,838	133,592	0.047	328			66
36-2994662	36552	COLISEUM REINSURANCE	53,902	358,294	87,838	12.082	53,902			10,780
03-0331391	27955	COMMERCIAL RISK REINS.		610,000	13,562	0.000				
36-2114545	20443	CONTINENTAL CASUALTY INS	44,918	901,891	2,891,207	1.184	44,918			8,984
AA-1120355	00000	CX REINSURANCE	84,940	84,940		100.000				
36-4233459	16535	EFFECTS OF INTERCOMPANY POOLING (SEE FOOTNOTE #26)				0.000				457,220
47-6022701	21326	EMPIRE FIRE & MARINE INS.	534	534		100.000				
39-0264050	21458	EMPLOYERS INS. OF WA	20,383	137,028		14.875	20,383			4,077
42-0234980	21415	EMPLOYERS MUTUAL CASUALTY		1,369	6,547	0.000				
35-2293075	11551	ENDURANCE RE CORP		221		0.000				
22-2005057	26921	EVEREST REINS. CO.	3,067	6,012,987	4,784,340	0.028	3,067			613
AA-9995022	00000	EXCESS & CASUALTY REINS.	801,128	1,058,485	317,582	58.219				
05-0316605	21482	FACTORY MUTUAL INS.	45	45		100.000				
13-1963496	20281	FEDERAL INS. CO.	3,787	184,409	231,325	0.911	3,787	45,240	9,048	9,805
06-1325038	39136	FINIAL RE CO	15,474	119,256	1,701,941	0.850	15,474			3,095
94-1610280	21873	FIREMAN'S FUND INS.	18,124	30,189	71,507	17.822	18,124			3,625
13-2673100	22039	GENERAL RE CORP	344,156	5,791,277	3,460,259	3.720	344,156			68,831
13-2572994	86258	GENERAL RE LIFE CORP			414	0.000				
13-1958482	11967	GENERAL STAR NAT'L INS.	2,251	(471)	88	0.000	2,251			450
13-5617450	11231	GENERALI (U.S. BRANCH)	197,210	252,380		78.140				
31-0501234	16691	GREAT AMERICAN INS.	22,777	52,301	106,196	14.371	22,777			4,555
95-1479095	22322	GREENWICH INS. CO.	20,278	20,278		100.000				
AA-1340125	00000	HANNOVER RUECK	61,483	121,528	938,512	5.800	61,483			12,297
06-0383750	19682	HARTFORD FIRE INS. CO.		16,944	15,429	0.000				
59-1027412	22578	HORACE MANN INS. CO.	66,636	66,636		100.000				
74-2195939	42374	HOUSTON CASUALTY CO.		752,162		0.000				
13-5540698	19429	INS CO OF THE STATE OF PA	410	40,789		1.005	410			82
23-0723970	22713	INS. CO. OF NORTH AMERICA		71,045		0.000				
41-0121640	23647	IRONSHORE IND INC		6,980		0.000				
04-1924000	23035	LIBERTY MUT FIRE INS CO	1,845	3,289	16,792	9.187	1,845			369
AA-1543470	23043	LIBERTY MUTUAL INS.		105,281	232,539	0.000				
AA-1120085	00000	LLOYD'S SYNDICATE # 1274	74,144	110,066	26,213	54.407				
AA-1127007	00000	LLOYDS SYNDICATE #1007			84,800	0.000				
AA-1127101	00000	LLOYDS SYNDICATE #1101	84	84		100.000				

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE F - PART 6

Provision for Overdue Authorized Reinsurance as of December 31, Current Year

1	2	3	4	5	6	7	8	9	10	11
Federal ID Number	NAIC Company Code	Name of Reinsurer	Reinsurance Recoverable on Paid Losses and LAE More Than 90 Days Overdue (a)	Total Reinsurance Recoverable on Paid Losses and LAE (b)	Amounts Received Prior 90 Days	Col. 4 divided by (Cols. 5 + 6)	Amounts in Col. 4 for Companies Reporting less than 20% in Col. 7	Amounts in Dispute Excluded from Col. 4 for Companies Reporting less than 20% in Col. 7	20% of Amount in Col. 9	Amount Reported in Col. 8 x 20% + Col. 10
AA-1127165	.00000	LLOYDS SYNDICATE #1165	315	315		100.000				
AA-1127183	.00000	LLOYDS SYNDICATE #1183	85,392	880,831	30,594	9.369	85,392			17,078
AA-1127200	.00000	LLOYDS SYNDICATE #1200	284,706	1,302,759	171,065	19.318	284,706			56,941
AA-1127212	.00000	LLOYDS SYNDICATE #1212			32,615	0.000				
AA-1127215	.00000	LLOYDS SYNDICATE #1215			65,231	0.000				
AA-1127414	.00000	LLOYDS SYNDICATE #1414	39,327	106,538	139,104	16.010	39,327			7,865
AA-1127861	.00000	LLOYDS SYNDICATE #1861	25,875	76,750	34,946	23.166				
AA-1126190	.00000	LLOYDS SYNDICATE #190		6,159	23,799	0.000				
AA-1128000	.00000	LLOYDS SYNDICATE #2000		14,016	39,662	0.000				
AA-1128001	.00000	LLOYDS SYNDICATE #2001	23,323	23,323	2,115	91.684				
AA-1128003	.00000	LLOYDS SYNDICATE #2003		31,537	44,537	0.000				
AA-1128010	.00000	LLOYDS SYNDICATE #2010	6,390	18,242	8,557	23.843				
AA-1128020	.00000	LLOYDS SYNDICATE #2020	13,734	13,734		100.000				
AA-1126205	.00000	LLOYDS SYNDICATE #205			26,092	0.000				
AA-1128488	.00000	LLOYDS SYNDICATE #2488	11,359	11,359		100.000				
AA-1128623	.00000	LLOYDS SYNDICATE #2623	10,339	102,277	200,733	3.412	10,339			2,068
AA-1128791	.00000	LLOYDS SYNDICATE #2791		29	34	0.000				
AA-1128987	.00000	LLOYDS SYNDICATE #2987		1,885	1,871	0.000				
AA-1129000	.00000	LLOYDS SYNDICATE #3000	7,209	7,209		100.000				
AA-1126318	.00000	LLOYDS SYNDICATE #318	62,530	72,361	142,587	29.091				
AA-1126033	.00000	LLOYDS SYNDICATE #33	56,808	73,991	196,660	20.989				
AA-1126362	.00000	LLOYDS SYNDICATE #362	(148)	697	5	0.000	(148)			
AA-1126376	.00000	LLOYDS SYNDICATE #376			19,569	0.000				
AA-1126435	.00000	LLOYDS SYNDICATE #435		36	14,843	0.000				
AA-1126006	.00000	LLOYDS SYNDICATE #4472	186,585	302,684	88,101	47.746				
AA-1126048	.00000	LLOYDS SYNDICATE #48	613	613		100.000				
AA-1126003	.00000	LLOYDS SYNDICATE #5000	88,612	1,224,058	1,065	7.233	88,612			17,722
AA-1126510	.00000	LLOYDS SYNDICATE #510	810	1,030,397	696,362	0.047	810			162
AA-1126055	.00000	LLOYDS SYNDICATE #55	2,451	2,451		100.000				
AA-1126566	.00000	LLOYDS SYNDICATE #566	179	14,885	6,575	0.834	179			36
AA-1126582	.00000	LLOYDS SYNDICATE #582	1,841	1,841		100.000				
AA-1120048	.00000	LLOYDS SYNDICATE #5820	78,367	127,158	34,946	48.344				
AA-1126623	.00000	LLOYDS SYNDICATE #623	2,286	25,208	47,786	3.131	2,286			457
AA-1126960	.00000	LLOYDS SYNDICATE #960	7,721	7,721		100.000				
AA-1126780	.00000	LLOYDS SYNDICATE #780	5,554	13,915	5,843	28.108				
36-3347420	.23876	MAPPRE INS. CO.		6,843	34,435	0.000				
00-0000159	.00000	MISC REINSURANCE	102,538	186,040	6,412	53.280				
AA-3194129	.00000	MONTPELIER REINS. LTD.		22,169	58,744	0.000				
38-0855585	.22012	MOTORS INS. CORP.			87,495	0.000				
13-4924125	.10227	MUNICH RE AMERICA	42,864	2,969,709	1,077,787	1.059	42,864			8,573
47-0355979	.20087	NAT'L INDEMNITY CO.	436,364	442,819		98.542				
38-0865250	.11991	NATIONAL CASUALTY CO.	28,246	25,099	59,566	33.362				
13-1988169	.34835	NATIONAL REINS. CORP.		46,594	(377,807)	0.000				
AA-9992118	.00000	NATIONAL WORKERS COMP.		21,650	47,860	0.000				
31-4177100	.23787	NATIONWIDE MUT FIRE INS	93,046	129,290	173	71.871				
25-0687550	.19445	NATL UNION FIRE INS OF PA	221,641	1,157,579	1,794,656	7.508	221,641			44,328
22-2187459	.35432	NEW JERSEY REINS. CO.		3,183	4,636	0.000				
AA-9991139	.00000	NORTH CAROLINA REINS. FAC		2,142		0.000				
47-0698507	.23680	ODYSSEY RE CO	22,597	2,517,409	1,228,715	0.603	22,597			4,519
25-0410420	.24147	OLD REPUBLIC INS. CO.	8,516	168,831	233,545	2.117	8,516			1,703
04-2475442	.20621	ONEBEACON AMER INS CO	41,006	145,340	1,710	27.886				
23-0959220	.14974	PA LUMBERMENS MUT INS		9,519		100.000				
13-3031176	.38636	PARTNER RE CO OF US	74	92,489	509,311	0.012	74			15
13-3531373	.10006	PARTNER REINS. CO.			(8)	0.000				

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE F - PART 6

Provision for Overdue Authorized Reinsurance as of December 31, Current Year

1	2	3	4	5	6	7	8	9	10	11
Federal ID Number	NAIC Company Code	Name of Reinsurer	Reinsurance Recoverable on Paid Losses and LAE More Than 90 Days Overdue (a)	Total Reinsurance Recoverable on Paid Losses and LAE (b)	Amounts Received Prior 90 Days	Col. 4 divided by (Cols. 5 + 6)	Amounts in Col. 4 for Companies Reporting less than 20% in Col. 7	Amounts in Dispute Excluded from Col. 4 for Companies Reporting less than 20% in Col. 7	20% of Amount in Col. 9	Amount Reported in Col. 8 x 20% + Col. 10
13-2919779	18333	PEERLESS INDEMNITY INS CO	10,411	10,411		100.000				
06-1243827	26107	PENNSYLVANIA CASUALTY CO.	118,848	183,752	153,269	35.264				
23-1620930	12319	PHILADELPHIA REINS.		(21,240)		0.000				
52-1952955	10357	PLATINUM U/W	471	319,810	827,220	0.041	471			94
36-3030511	37257	PRAETORIAN INS. CO.		444		0.000				
06-1206728	29807	PXRE REINS. CO.		65,630	(423)	0.000				
23-1641984	10219	QBE REINS.	33,196	45,824	14,053	55.441				
41-0451140	67105	RELIASTAR LIFE INS.	20,593	74,012	697,266	2.670	20,593			4,119
43-1235868	93572	FGA REINS. CO.	732	732		100.000				
37-0915434	13056	RLI INS CO	14,146	19,875		71.174				
94-6078058	21911	SAN FRANCISCO REINS.			7,546	0.000				
75-1444207	30058	SCOR REINS. CO.	10,213	128,193	58,991	5.456	10,213			2,043
39-0333950	24988	SENTRY INSURANCE		2,435	31,558	0.000				
13-2997499	38776	SIRIUS AMERICA INS CO	31,032	80,936	75,963	19.778	31,032	131,993	26,399	32,605
13-2554270	11126	SOMPO JAPAN INS CO	9,559	23,757		40.235				
41-0406690	24767	ST. PAUL FIRE & MARINE INS	4,854	1,148,294	151,471	0.373	4,854			971
75-1670124	38318	STARR IND & LIAB CO.	86,864	91,979		94.439				
06-0839705	82627	SWISS RE LIFE & HEALTH AM			16,794	0.000				
13-1675535	25364	SWISS REINS AMERICAN CORP	95,420	3,886,899	(13,511,782)	0.000	95,420			19,084
AA-9993217	00000	THE MAIDEN LANE SYNDICATE	20,092	20,092		100.000				
AA-9993225	00000	THE SOUTH PLACE SYNDICATE	20,092	20,092		100.000				
13-2918573	42439	TOA-RE INS CO. OF AMERICA	105	3,509	948,325	0.011	105			21
13-6108722	12904	TOKIOMARINE & NICHIDOFIRE	26,333	212,906	676,266	2.962	26,333			5,267
13-5616275	19453	TRANSATLANTIC REINS.	92,815	1,311,978	1,361,020	3.472	92,815			18,563
06-0566050	25658	TRAVELERS INDEMNITY CO.	12,321	(44,687)		0.000	12,321			2,464
06-1286274	36161	TRAVELERS P&C INS. CO.	31,914	57,844		55.172				
95-2575892	21709	TRUCK INSURANCE EXCHANGE		(185,987)		0.000				
AA-9995043	00000	U.S. AIRCRAFT INS. GROUP			370,597	0.000				
13-2988846	37893	ULICO CASUALTY CO.	71,053	55,533		127.947				
47-0547953	25844	UNION INS. CO.	2,385	2,779	1,529	55.364				
AA-1121480	00000	UNIONAMERICA INS. CO. LTD	142,712	142,712	1,908,577	6.957	142,712			28,542
13-2953213	36048	UNIONE ITALIANA REINS.	40,820	85,390		47.804				
01-0278678	62235	UNUM LIFE INS. CO.	11,927	11,927		100.000				
AA-9993229	00000	WATER STREET SYNDICATE	8,037	8,037		100.000				
48-0921045	39845	WESTPORT INSURANCE CORP.	25,759	5,492,339	1,072,844	0.392	25,759			5,152
41-1357750	10181	WORKERS COMP REINS ASSOC			16,177	0.000				
AA-9995051	00000	WORKERS COMP. REINS. BUREAU		133,978	21,355	0.000				
75-6017952	24554	XL INS AMER INC		20,095		0.000				
13-1290712	20583	XL REINS. AMERICA INS.	8,050	2,017,023	2,469,159	0.179	8,050	18,112	3,622	5,232
36-4233459	16535	ZURICH AMERICAN INS.		488		0.000				
AA-1120001	00000	ZURICH SPECIALTIES LONDON		4,526	13,578	0.000				
9999999 Totals			5,207,885	53,221,353	26,698,574	XXX	2,129,861	218,395	43,679	926,901

(a) From Schedule F - Part 4 Columns 8 + 9, total authorized, less \$ 2,416,873 in dispute.

(b) From Schedule F - Part 3 Columns 7 + 8, total authorized, less \$ 2,466,240 in dispute.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE F - PART 7

Provision for Overdue Reinsurance as of December 31, Current Year

1 Federal ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Reinsurance Recoverable All Items	5 Funds Held By Company Under Reinsurance Treaties	6 Letters of Credit	7 Ceded Balances Payable	8 Other Miscellaneous Balances	9 Other Allowed Offset Items	10 Sum of Cols. 5 through 9 but not in excess of Col. 4	11 Col. 4 minus Col. 10	12 Greater of Col. 11 or Schedule F - Part 4 Cols. 8 + 9
36-0719665	19232	ALLSTATE INS. CO.	656,770							656,770	656,770
52-2048110	19720	AMERICAN ALTERNATIVE INS.	529,985							529,985	529,985
59-0593886	10111	AMERICAN BANKERS INS. CO.	29,704							29,704	29,704
36-0727430	22918	AMERICAN MOTORISTS INS.	47,118							47,118	47,118
94-1390273	19801	ARGONAUT INS. CO.	31,308							31,308	31,308
AA-1120355	00000	CX REINSURANCE	88,507			342			342	88,166	88,166
36-4233459	16535	EFFECTS OF INTERCOMPANY POOLING (SEE FOOTNOTE #26)									27,650,315
47-6022701	21326	EMPIRE FIRE & MARINE INS.	534			23,760			534		534
AA-9995022	00000	EXCESS & CASUALTY REINS.	8,082,275							8,082,275	8,082,275
05-0316605	21482	FACTORY MUTUAL INS.	1,602			(2,093)				1,602	1,602
13-5617450	11231	GENERALI (U.S. BRANCH)	671,792							671,792	671,792
95-1479095	22322	GREENWICH INS. CO.	20,751							20,751	20,751
59-1027412	22578	HORACE MANN INS. CO.	66,636							66,636	66,636
AA-1120085	00000	LLOYD'S SYNDICATE # 1274	167,575			7,941			7,941	159,634	159,634
AA-1127101	00000	LLOYDS SYNDICATE #1101	3,399			(3,803)				3,399	3,399
AA-1127165	00000	LLOYDS SYNDICATE #1165	840			(901)				840	840
AA-1127861	00000	LLOYDS SYNDICATE #1861	363,451			57,841			57,841	305,610	305,610
AA-1128001	00000	LLOYDS SYNDICATE #2001	647,554			(214,645)				647,554	647,554
AA-1128010	00000	LLOYDS SYNDICATE #2010	436,462			41,341			41,341	395,121	395,121
AA-1128020	00000	LLOYDS SYNDICATE #2020	15,254			(4,445)				15,254	15,254
AA-1128488	00000	LLOYDS SYNDICATE #2488	61,985			(11,976)				61,985	61,985
AA-1129000	00000	LLOYDS SYNDICATE #3000	216,636			105,545			105,545	111,092	111,092
AA-1126318	00000	LLOYDS SYNDICATE #318	1,126,617			(21,120)				1,126,617	1,126,617
AA-1126033	00000	LLOYDS SYNDICATE #33	592,541			(121,979)				592,541	592,541
AA-1126006	00000	LLOYDS SYNDICATE #4472	1,315,880			(3,083)				1,315,880	1,315,880
AA-1126048	00000	LLOYDS SYNDICATE #48	613			38			38	574	613
AA-1126055	00000	LLOYDS SYNDICATE #55	2,414			117			117	2,297	2,451
AA-1126582	00000	LLOYDS SYNDICATE #582	2,503			(1,035)				2,503	2,503
AA-1120048	00000	LLOYDS SYNDICATE #5820	508,578			37,260			37,260	471,318	471,318
AA-1126960	00000	LLOYDS SYNDICATE #960	8,770			(931)				8,770	8,770
AA-1126780	00000	LLOYDS SYNDICATE #780	390,709			3,068			3,068	387,641	387,641
00-0000159	00000	MISC REINSURANCE	2,666,448		5,538,000	(13,690)			2,666,448		102,538
47-0355979	20087	NAT'L INDEMNITY CO.	709,489			2,037,763			709,489		436,364
38-0865250	11991	NATIONAL CASUALTY CO.	173,262							173,262	173,262
31-4177100	23787	NATIONWIDE MUT FIRE INS	129,694							129,694	129,694
04-2475442	20621	ONEBEACON AMER INS CO	853,655							853,655	853,655
23-0959220	14974	PA LUMBERMENS MUT INS	9,519							9,519	9,519
13-2919779	18333	PEERLESS INDEMNITY INS CO	10,411							10,411	10,411
06-1243827	26107	PENNSYLVANIA CASUALTY CO.	1,161,974							1,161,974	1,161,974
23-1641984	10219	QBE REINS.	1,867,958			(58,229)				1,867,958	1,867,958
43-1235868	93572	RGA REINS. CO.	387,259			9,876			9,876	377,383	377,383
37-0915434	13056	RLI INS CO	98,444			15,156			15,156	83,288	83,288
13-2554270	11126	SOMPO JAPAN INS CO OF	168,385							168,385	168,385
75-1670124	38318	STARR IND & LIAB CO.	191,958							191,958	191,958
AA-9993217	00000	THE MAIDEN LANE SYNDICATE	89,038							89,038	89,038
AA-9993225	00000	THE SOUTH PLACE SYNDICATE	89,038							89,038	89,038
06-1286274	36161	TRAVELERS P&C INS. CO.	563,663							563,663	563,663
13-2988846	37893	ULICO CASUALTY CO.	541,955			(9,199)		524,958	515,760	26,195	71,053
47-0547953	25844	UNION INS. CO.	105,094							105,094	105,094
13-2953213	36048	UNIONE ITALIANA REINS. OF	346,175			5,562			5,562	340,613	340,613
01-0278678	62235	UNUM LIFE INS. CO.	37,330							37,330	37,330

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE F - PART 7

Provision for Overdue Reinsurance as of December 31, Current Year

1 Federal ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Reinsurance Recoverable All Items	5 Funds Held By Company Under Reinsurance Treaties	6 Letters of Credit	7 Ceded Balances Payable	8 Other Miscellaneous Balances	9 Other Allowed Offset Items	10 Sum of Cols. 5 through 9 but not in excess of Col. 4	11 Col. 4 minus Col. 10	12 Greater of Col. 11 or Schedule F - Part 4 Cols. 8 + 9
AA-9993229	00000	WATER STREET SYNDICATE	35,615							35,615	35,615
9999999 Totals			26,325,129		5,538,000	1,878,484		524,958	4,176,318	22,148,811	50,383,611
1. Total											50,383,611
2. Line 1 x .20											10,076,722
3. Schedule F - Part 6 Col. 11											926,901
4. Provision for Overdue Authorized Reinsurance (Lines 2 + 3)											11,003,623
5. Provision for Unauthorized Reinsurance (Schedule F - Part 5 Col. 20 x1000)											49,494,565
6. Provision for Reinsurance (sum Lines 4 + 5) [Enter this amount on Page 3, Line 16]											60,498,188

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE F - PART 8

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	23,362,606,260		23,362,606,260
2. Premiums and considerations (Line 15)	3,611,868,304		3,611,868,304
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	233,357,920	(233,200,150)	157,770
4. Funds held by or deposited with reinsured companies (Line 16.2)	28,073,922		28,073,922
5. Other assets	1,493,258,929		1,493,258,929
6. Net amount recoverable from reinsurers		12,329,405,885	12,329,405,885
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	28,729,165,335	12,096,205,734	40,825,371,070
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	14,754,906,679	12,316,277,900	27,071,184,580
10. Taxes, expenses, and other obligations (Lines 4 through 8)	895,601,022		895,601,022
11. Unearned premiums (Line 9)	4,066,273,586	335,959,912	4,402,233,498
12. Advance premiums (Line 10)			
13. Dividends declared and unpaid (Line 11.1 and 11.2)	9,123,086		9,123,086
14. Ceded reinsurance premiums payable (net of ceding commissions (Line 12)	278,235,369	(277,319,327)	916,043
15. Funds held by company under reinsurance treaties (Line 13)	218,214,563	(218,214,563)	
16. Amounts withheld or retained by company for account of others (Line 14)	233,483,055		233,483,055
17. Provision for reinsurance (Line 16)	60,498,188	(60,498,188)	
18. Other liabilities	1,194,050,379		1,194,050,379
19. Total liabilities excluding protected cell business (Line 26)	21,710,385,928	12,096,205,734	33,806,591,662
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	7,018,779,407	XXX	7,018,779,407
22. Totals (Line 38)	28,729,165,335	12,096,205,734	40,825,371,069

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [X] No []

If yes, give full explanation: The above reflects the effects of outside reinsurance and a pooling arrangement between the Company and certain affiliates (see footnote #26)

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

	Total		Group Accident and Health		Credit Accident and Health (Group and Individual)		Collectively Renewable		Other Individual Contracts											
	1	2	3	4	5	6	7	8	Non-Cancelable		Guaranteed Renewable		Non-Renewable for Stated Reasons Only		Other Accident Only		All Other			
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
PART 1. - ANALYSIS OF UNDERWRITING OPERATIONS																				
1. Premiums written	185,628,264	XXX	185,946,196	XXX	(317,932)	XXX		XXX		XXX		XXX		XXX		XXX		XXX		XXX
2. Premiums earned	190,452,179	XXX	190,239,653	XXX	212,526	XXX		XXX		XXX		XXX		XXX		XXX		XXX		XXX
3. Incurred claims	124,500,247	65.4	124,430,343	65.4	69,904	32.9														
4. Cost containment expenses	1,058,856	0.6	1,058,607	0.6	248	0.1														
5. Incurred claims and cost containment expenses (Lines 3 and 4)	125,559,102	65.9	125,488,950	66.0	70,152	33.0														
6. Increase in contract reserves																				
7. Commissions (a)	(12,932,188)	(6.8)	(13,001,724)	(6.8)	69,535	32.7														
8. Other general insurance expenses	46,714,692	24.5	46,714,692	24.6																
9. Taxes, licenses and fees	5,995,807	3.1	5,995,807	3.2																
10. Total other expenses incurred	39,778,311	20.9	39,708,775	20.9	69,535	32.7														
11. Aggregate write-ins for deductions																				
12. Gain from underwriting before dividends or refunds	25,114,766	13.2	25,041,927	13.2	72,839	34.3														
13. Dividends or refunds																				
14. Gain from underwriting after dividends or refunds	25,114,766	13.2	25,041,927	13.2	72,839	34.3														
DETAILS OF WRITE-INS																				
1101.																				
1102.																				
1103.																				
1198. Summary of remaining write-ins for Line 11 from overflow page																				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)																				

(a) Includes \$ reported as "Contract, membership and other fees retained by agents."

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY
SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)

	1 Total	2 Group Accident and Health	3 Credit Accident and Health (Group and Individual)	4 Collectively Renewable	Other Individual Contracts				
					5 Non-Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
PART 2. - RESERVES AND LIABILITIES									
A. Premium Reserves:									
1. Unearned premiums	7,895,225	7,777,328	117,896						
2. Advance premiums									
3. Reserve for rate credits									
4. Total premium reserves, current year	7,895,225	7,777,328	117,896						
5. Total premium reserves, prior year	5,771,549	5,123,195	648,354						
6. Increase in total premium reserves	2,123,676	2,654,134	(530,458)						
B. Contract Reserves:									
1. Additional reserves (a)									
2. Reserve for future contingent benefits (deferred maternity and other similar benefits)									
3. Total contract reserves, current year									
4. Total contract reserves, prior year									
5. Increase in contract reserves									
C. Claim Reserves and Liabilities:									
1. Total current year	77,296,799	77,177,283	119,513						4
2. Total prior year	76,712,288	76,279,875	432,408						4
3. Increase	584,511	897,407	(312,896)						

PART 3. - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES									
1. Claims paid during the year:									
1.1 On claims incurred prior to current year	56,839,805	56,529,738	310,068						
1.2 On claims incurred during current year	67,075,930	67,003,198	72,732						
2. Claim reserves and liabilities, December 31, current year:									
2.1 On claims incurred prior to current year	25,000,701	24,915,950	84,747						4
2.2 On claims incurred during current year	52,296,098	52,261,332	34,766						
3. Test:									
3.1 Line 1.1 and 2.1	81,840,507	81,445,688	394,815						4
3.2 Claim reserves and liabilities, December 31, prior year	76,712,288	76,279,875	432,408						4
3.3 Line 3.1 minus Line 3.2	5,128,219	5,165,812	(37,594)						

PART 4. - REINSURANCE									
A. Reinsurance Assumed:									
1. Premiums written	106,634,584	106,739,989	(105,406)						
2. Premiums earned	109,232,790	108,807,737	425,052						
3. Incurred claims	58,197,865	58,058,058	139,808						
4. Commissions	17,045,165	16,915,842	129,324						
B. Reinsurance Ceded:									
1. Premiums written	220,655,626	220,443,100	212,526						
2. Premiums earned	221,280,763	221,068,236	212,526						
3. Incurred claims	138,282,251	138,212,348	69,904						
4. Commissions	58,965,521	58,905,732	59,789						

(a) Includes \$ premium deficiency reserve.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE H - PART 5. - HEALTH CLAIMS

	1 Medical	2 Dental	3 Other	4 Total
A. Direct:				
1. Incurred Claims			204,584,633	204,584,633
2. Beginning claim reserves and liabilities			135,674,416	135,674,416
3. Ending claim reserves and liabilities			140,343,024	140,343,024
4. Claims paid			199,916,025	199,916,025
B. Assumed Reinsurance:				
5. Incurred Claims.....			58,197,865	58,197,865
6. Beginning claim reserves and liabilities			21,644,242	21,644,242
7. Ending claim reserves and liabilities			22,546,958	22,546,958
8. Claims paid			57,295,150	57,295,150
C. Ceded Reinsurance:				
9. Incurred Claims.....			138,282,251	138,282,251
10. Beginning claim reserves and liabilities			80,606,370	80,606,370
11. Ending claim reserves and liabilities			85,593,182	85,593,182
12. Claims paid			133,295,439	133,295,439
D. Net:				
13. Incurred Claims.....			124,500,247	124,500,247
14. Beginning claim reserves and liabilities			76,712,288	76,712,288
15. Ending claim reserves and liabilities			77,296,799	77,296,799
16. Claims paid			123,915,735	123,915,735
E. Net Incurred Claims and Cost Containment Expenses:				
17. Incurred claims and cost containment expenses			125,559,102	125,559,102
18. Beginning reserves and liabilities			78,129,596	78,129,596
19. Ending reserves and liabilities			78,765,603	78,765,603
20. Paid claims and cost containment expenses			124,923,095	124,923,095

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY
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						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4	5	6	7	8	9			
1. Prior.....	XXX	XXX	XXX	402,196	372,186	153,179	56,215	16,872		34,853	143,845	XXX
2. 2002.....	11,319,747	5,560,401	5,759,346	6,983,877	3,432,874	1,089,895	446,018	355,300		249,707	4,550,181	XXX
3. 2003.....	13,214,787	6,451,664	6,763,124	6,653,546	3,128,202	912,201	346,179	439,708		254,549	4,531,074	XXX
4. 2004.....	13,926,674	6,797,947	7,128,727	6,918,697	3,655,611	841,920	347,399	380,358		207,027	4,137,965	XXX
5. 2005.....	13,795,069	8,771,659	5,023,410	7,682,149	5,411,517	851,638	578,298	407,556		204,976	2,951,528	XXX
6. 2006.....	14,059,071	8,638,430	5,420,641	5,130,857	3,010,252	735,610	483,942	389,162		174,531	2,761,434	XXX
7. 2007.....	13,611,433	8,295,110	5,316,324	4,865,192	2,832,710	605,884	384,538	361,961		129,345	2,615,790	XXX
8. 2008.....	13,012,621	7,895,582	5,117,039	5,566,598	3,389,562	583,458	391,665	327,684		128,083	2,696,514	XXX
9. 2009.....	11,912,253	7,270,975	4,641,278	3,726,498	2,272,456	353,975	235,312	296,266		95,721	1,868,971	XXX
10. 2010.....	11,145,121	6,846,628	4,298,493	2,947,866	1,768,608	227,544	156,813	278,707		56,757	1,528,696	XXX
11. 2011.....	11,510,662	7,168,263	4,342,400	1,683,467	1,077,332	82,379	69,921	185,620		27,778	804,212	XXX
12. Totals.....	XXX	XXX	XXX	52,560,942	30,351,310	6,437,684	3,496,300	3,439,195		1,563,326	28,590,211	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						
	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.....	1,941,693	563,717	1,158,185	548,165	282,224	75,292	375,896	70,777	90,953		414	2,591,001	XXX
2. 2002.....	383,198	149,358	306,370	75,002	62,224	21,437	126,874	24,239	23,576		2,668	632,205	XXX
3. 2003.....	353,123	136,711	418,546	150,229	55,469	22,203	152,257	55,090	25,316		5,802	640,479	XXX
4. 2004.....	406,058	161,857	486,109	199,063	56,056	23,279	185,432	74,812	28,486		9,870	703,129	XXX
5. 2005.....	469,453	286,476	643,562	388,972	53,567	34,013	247,150	152,396	34,079		11,888	585,954	XXX
6. 2006.....	533,470	312,161	817,025	481,542	55,543	31,931	312,128	190,851	39,504		16,674	741,184	XXX
7. 2007.....	715,212	405,668	1,055,657	619,343	72,200	40,273	384,076	234,623	47,517		24,749	974,756	XXX
8. 2008.....	985,264	598,373	1,382,976	799,849	100,910	57,924	481,854	292,870	64,395		41,548	1,266,383	XXX
9. 2009.....	1,017,094	574,570	1,719,847	994,056	120,090	68,944	595,772	358,729	77,058		62,049	1,533,563	XXX
10. 2010.....	1,039,443	617,548	2,410,673	1,359,042	116,656	67,719	714,868	417,689	99,658		78,070	1,919,300	XXX
11. 2011.....	1,370,592	866,154	4,302,342	2,502,433	99,058	58,897	854,123	523,385	138,432		100,693	2,813,678	XXX
12. Totals.....	9,214,601	4,672,595	14,701,294	8,117,697	1,073,995	501,910	4,430,430	2,395,460	668,975		354,423	14,401,632	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
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,987,996	603,005
2. 2002.....	9,331,314	4,148,929	5,182,385	82.4	74.6	90.0			100.0	465,208	166,997
3. 2003.....	9,010,167	3,838,614	5,171,554	68.2	59.5	76.5			100.0	484,730	155,750
4. 2004.....	9,303,115	4,462,020	4,841,095	66.8	65.6	67.9			100.0	531,246	171,883
5. 2005.....	10,389,154	6,851,672	3,537,482	75.3	78.1	70.4			100.0	437,567	148,387
6. 2006.....	8,013,298	4,510,679	3,502,618	57.0	52.2	64.6			100.0	556,792	184,393
7. 2007.....	8,107,700	4,517,154	3,590,545	59.6	54.5	67.5			100.0	745,858	228,898
8. 2008.....	9,493,141	5,530,244	3,962,897	73.0	70.0	77.4			100.0	970,018	296,365
9. 2009.....	7,906,600	4,504,066	3,402,534	66.4	61.9	73.3			100.0	1,168,316	365,247
10. 2010.....	7,835,414	4,387,419	3,447,995	70.3	64.1	80.2			100.0	1,473,525	445,774
11. 2011.....	8,716,013	5,098,123	3,617,890	75.7	71.1	83.3			100.0	2,304,347	509,331
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	11,125,603	3,276,029

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.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

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.....	3,987,645	4,893,053	6,536,252	7,273,575	7,951,836	8,362,004	8,298,176	8,474,436	8,642,489	8,659,616	17,127	185,180
2. 2002.....	3,964,848	4,016,011	4,311,750	4,563,234	4,617,302	4,685,419	4,708,815	4,750,542	4,785,827	4,823,049	37,223	72,507
3. 2003.....	XXX	4,391,860	4,270,344	4,415,056	4,518,518	4,662,689	4,701,294	4,726,726	4,754,515	4,725,151	(29,364)	(1,575)
4. 2004.....	XXX	XXX	5,020,946	4,653,677	4,454,690	4,489,892	4,507,994	4,449,040	4,469,816	4,452,371	(17,444)	3,331
5. 2005.....	XXX	XXX	XXX	3,785,046	3,429,813	3,257,083	3,209,389	3,155,476	3,121,825	3,109,642	(12,183)	(45,833)
6. 2006.....	XXX	XXX	XXX	XXX	3,605,499	3,280,284	3,261,592	3,191,595	3,121,289	3,087,384	(33,905)	(104,211)
7. 2007.....	XXX	XXX	XXX	XXX	XXX	3,490,175	3,367,978	3,339,276	3,255,727	3,196,212	(59,516)	(143,064)
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	3,903,979	3,749,594	3,616,186	3,586,541	(29,644)	(163,053)
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,280,835	3,142,245	3,043,606	(98,639)	(237,229)
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,149,130	3,085,381	(63,749)	XXX
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,310,921	XXX	XXX
12. Totals											(290,095)	(433,946)

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	1,530,969	2,402,601	3,020,180	4,058,683	4,704,275	5,211,468	5,625,735	5,942,356	6,069,329	XXX	XXX
2. 2002.....	1,150,947	2,021,286	2,703,109	2,896,638	3,334,083	3,605,036	3,816,775	3,962,434	4,087,171	4,194,881	XXX	XXX
3. 2003.....	XXX	1,147,358	1,954,750	2,375,776	2,950,666	3,410,460	3,684,506	3,846,246	3,991,788	4,091,366	XXX	XXX
4. 2004.....	XXX	XXX	1,191,744	1,827,551	2,418,496	2,932,303	3,315,979	3,503,774	3,652,331	3,757,607	XXX	XXX
5. 2005.....	XXX	XXX	XXX	708,936	1,456,708	1,732,870	2,066,202	2,317,933	2,451,918	2,543,972	XXX	XXX
6. 2006.....	XXX	XXX	XXX	XXX	603,105	1,251,723	1,690,824	2,037,588	2,227,240	2,372,272	XXX	XXX
7. 2007.....	XXX	XXX	XXX	XXX	XXX	588,833	1,242,264	1,700,294	2,033,718	2,253,828	XXX	XXX
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	734,822	1,610,072	2,022,243	2,368,830	XXX	XXX
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	512,399	1,218,791	1,572,705	XXX	XXX
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	537,821	1,249,989	XXX	XXX
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	618,592	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)									
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011
1. Prior.....	1,130,426	1,038,036	1,893,934	1,705,303	1,763,856	1,676,440	1,250,445	1,144,943	1,001,855	945,470
2. 2002.....	2,016,341	1,166,493	798,816	934,460	702,341	627,675	497,422	435,575	400,441	337,871
3. 2003.....	XXX	2,504,956	1,522,112	1,194,712	870,295	725,584	566,150	489,902	442,959	369,279
4. 2004.....	XXX	XXX	3,083,417	2,029,100	1,276,885	940,023	725,066	547,171	498,190	401,585
5. 2005.....	XXX	XXX	XXX	2,431,081	1,351,661	1,000,074	713,153	525,927	414,867	352,040
6. 2006.....	XXX	XXX	XXX	XXX	2,418,166	1,472,065	1,054,313	734,409	578,162	459,371
7. 2007.....	XXX	XXX	XXX	XXX	XXX	2,355,075	1,525,320	1,071,131	781,322	588,750
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	2,438,427	1,544,141	1,064,013	775,144
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,270,600	1,418,118	965,661
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,093,034	1,351,881
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,134,049

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY
SCHEDULE P - PART 1A - HOMEOWNERS/FAROWNERS
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	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				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	(16)	(15)	7	7			47	XXX	
2. 2002.....	108,647	62,561	46,086	57,854	25,054	6,867	2,946	1,150		144	37,871	
3. 2003.....	91,920	42,434	49,486	65,581	24,932	6,285	2,727	405		5	44,612	
4. 2004.....	77,472	40,768	36,704	97,749	64,374	15,857	5,312	93		33	44,013	
5. 2005.....	97,839	56,248	41,591	42,707	26,022	4,155	2,163	2,520		554	21,196	
6. 2006.....	78,304	43,661	34,642	27,032	13,566	4,323	2,164	2,650		415	18,274	
7. 2007.....	102,479	50,924	51,555	30,632	15,327	5,095	2,551	3,349		1,739	21,198	
8. 2008.....	102,751	52,132	50,619	69,988	38,758	10,504	5,254	784		203	37,264	
9. 2009.....	102,440	51,844	50,596	55,143	27,934	7,788	3,945	562		231	31,614	
10. 2010.....	116,742	89,654	27,088	39,028	29,434	6,210	4,597	2		66	11,208	
11. 2011.....	106,440	94,118	12,322	35,875	31,638	5,986	5,276	24		29	4,971	
12. Totals	XXX	XXX	XXX	521,575	297,025	73,076	36,942	11,538		3,467	272,222	

	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		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....	3	126	875	(35)					3			790	1
2. 2002.....	24	5										19	4
3. 2003.....	21	3										18	5
4. 2004.....	16	213	29	18			8	7				(184)	3
5. 2005.....	116	61	98	55			20	14				103	5
6. 2006.....	28	14	266	133			36	18			1	165	1
7. 2007.....	355	177	233	117			32	16	3		2	313	6
8. 2008.....	917	2,749	2,107	1,054			307	154	3		2	(622)	7
9. 2009.....	1,166	576	1,132	566			159	79	3		14	1,238	12
10. 2010.....	908	700	1,429	715			205	103	77		7	1,101	26
11. 2011.....	4,191	3,650	560	281					175		10	995	52
12. Totals	7,743	8,275	6,730	2,904			768	390	266		34	3,937	122

	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
2. 2002.....	65,894	28,004	37,890	60.7	44.8	82.2		100.0	19		
3. 2003.....	72,292	27,662	44,630	78.6	65.2	90.2		100.0	18		
4. 2004.....	113,752	69,923	43,829	146.8	171.5	119.4		100.0	(186)	2	
5. 2005.....	49,616	28,317	21,300	50.7	50.3	51.2		100.0	97	6	
6. 2006.....	34,335	15,896	18,440	43.8	36.4	53.2		100.0	147	18	
7. 2007.....	39,699	18,188	21,512	38.7	35.7	41.7		100.0	294	20	
8. 2008.....	84,611	47,968	36,643	82.3	92.0	72.4		100.0	(779)	157	
9. 2009.....	65,953	33,101	32,852	64.4	63.8	64.9		100.0	1,155	83	
10. 2010.....	47,858	35,549	12,309	41.0	39.7	45.4		100.0	921	180	
11. 2011.....	46,811	40,846	5,965	44.0	43.4	48.4		100.0	820	175	
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX		XXX	3,293	644	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY
SCHEDULE P - PART 1B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	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				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	1,592	202	36	35	4		92	1,395	XXX
2. 2002	69,180	94,595	(25,415)	51,454	64,502	4,006	5,128	602		326	(13,568)	2,987
3. 2003	28,527	39,368	(10,841)	17,341	20,451	1,591	1,677	474		75	(2,721)	992
4. 2004	10,884	17,937	(7,054)	9,026	8,770	881	938	115		68	313	241
5. 2005	2,542	3,503	(961)	1,192	945	117	117	89		79	337	104
6. 2006	521	704	(183)	989	576	146	102	64		21	522	88
7. 2007	268	763	(495)	662	376	117	64	50		7	388	34
8. 2008	145	446	(301)	2,404	1,326	309	169	139		5	1,358	10
9. 2009	53	179	(126)	6,731	3,342	872	465	41		114	3,837	2
10. 2010	18	8	11	3,161	1,588	271	153	30		8	1,722	1
11. 2011	3	5	(1)	1,019	528	44	33	23			525	1
12. Totals	XXX	XXX	XXX	95,573	102,606	8,389	8,880	1,632		795	(5,891)	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		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior	2,229	1,596	1,833	(11)	15		18		143			2,653	3
2. 2002	6	1	145	145	1		116	116				6	1
3. 2003	8	22	37	37	(5)	(1)	32	32				(19)	
4. 2004	40	36	54	54			20	20				3	1
5. 2005			31	31			8	8					
6. 2006			24	24			2	2					
7. 2007			19	22			7	8				(4)	
8. 2008			26	28			9	10			2	(3)	
9. 2009			9	9			8	8			10		
10. 2010			3	4	8	8	1				6		
11. 2011	7	4	1	1							2	3	1
12. Totals	2,290	1,660	2,182	342	18	7	221	205	143		20	2,640	6

	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
2. 2002	56,331	69,892	(13,562)	81.4	73.9	53.4		100.0	5	1	
3. 2003	19,479	22,218	(2,739)	68.3	56.4	25.3		100.0	(14)	(4)	
4. 2004	10,135	9,818	317	93.1	54.7	(4.5)		100.0	3		
5. 2005	1,438	1,101	337	56.6	31.4	(35.1)		100.0			
6. 2006	1,225	703	522	235.2	99.9	(284.7)		100.0			
7. 2007	854	470	385	319.1	61.6	(77.7)		100.0	(3)	(1)	
8. 2008	2,888	1,533	1,355	1,994.1	343.6	(449.7)		100.0	(2)	(1)	
9. 2009	7,661	3,824	3,837	14,433.9	2,136.7	(3,047.8)		100.0			
10. 2010	3,475	1,752	1,722	19,033.6	22,728.2	16,332.3		100.0		1	
11. 2011	1,094	565	528	31,424.7	12,243.7	(46,510.7)		100.0	3		
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX		XXX	2,470	171	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY
SCHEDULE P - PART 1C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	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				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	5,483	6,016	1,341	24	298		1,418	1,082	XXX
2. 2002.....	1,163,877	416,301	747,576	758,642	256,370	90,901	29,784	58,244		5,870	621,633	126,038
3. 2003.....	1,278,495	474,858	803,637	711,249	235,420	84,511	25,214	57,059		5,282	592,184	123,467
4. 2004.....	1,319,401	520,144	799,256	669,779	258,997	81,751	31,176	55,071		5,527	516,428	118,710
5. 2005.....	1,328,125	805,234	522,891	737,838	432,770	86,115	53,058	60,922		6,597	399,047	118,255
6. 2006.....	1,373,703	845,089	528,614	682,061	383,432	82,559	49,885	60,643		6,177	391,945	109,487
7. 2007.....	1,375,242	854,922	520,320	651,011	371,870	76,768	46,072	58,946		6,514	368,783	98,888
8. 2008.....	1,262,562	798,058	464,504	517,961	295,618	62,598	37,236	47,956		5,158	295,661	84,601
9. 2009.....	1,116,072	717,101	398,971	312,122	183,743	32,604	20,282	41,772		4,240	182,473	76,416
10. 2010.....	1,059,925	678,501	381,424	229,856	136,006	16,927	11,391	39,334		6,248	138,720	80,157
11. 2011.....	1,020,271	664,772	355,499	87,346	52,244	4,174	3,269	23,960		2,462	59,967	61,627
12. Totals.....	XXX	XXX	XXX	5,363,347	2,612,486	620,250	307,391	504,204		55,493	3,567,925	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		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....	26,707	(5,148)	2,520	(488)	1,219	422	743	229	2,363		72	38,537	181
2. 2002.....	4,475	1,013	1,293	426	378	105	526	188	226		15	5,167	88
3. 2003.....	5,991	924	1,427	458	716	113	576	207	231		16	7,240	102
4. 2004.....	6,916	1,901	3,141	1,692	943	458	1,250	766	293		16	7,727	108
5. 2005.....	13,696	6,994	(4,510)	(4,139)	2,826	1,621	1,289	783	629		7	8,671	365
6. 2006.....	27,130	14,226	11,340	6,822	3,213	1,764	4,149	2,382	1,327		27	21,965	806
7. 2007.....	50,013	28,415	20,271	12,610	5,383	2,867	6,616	3,821	2,181		235	36,750	1,288
8. 2008.....	95,996	55,248	38,091	22,458	10,597	5,901	10,038	6,351	3,597		397	68,361	2,112
9. 2009.....	109,721	65,410	96,278	55,590	9,948	5,624	23,464	12,946	5,355		534	105,196	3,615
10. 2010.....	151,065	91,560	168,825	98,802	10,193	5,707	34,658	19,664	8,979		910	157,987	7,497
11. 2011.....	135,023	82,108	307,465	184,740	6,863	3,847	45,001	25,880	13,585		1,435	211,362	14,798
12. Totals.....	626,734	342,650	646,141	378,972	52,278	28,428	128,308	73,218	38,768		3,664	668,961	30,960

	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
2. 2002.....	914,686	287,886	626,800	78.6	69.2	83.8		100.0	4,329	837	
3. 2003.....	861,759	262,335	599,424	67.4	55.2	74.6		100.0	6,037	1,203	
4. 2004.....	819,145	294,989	524,155	62.1	56.7	65.6		100.0	6,465	1,262	
5. 2005.....	898,806	491,088	407,719	67.7	61.0	78.0		100.0	6,331	2,340	
6. 2006.....	872,421	458,511	413,910	63.5	54.3	78.3		100.0	17,422	4,543	
7. 2007.....	871,189	465,656	405,533	63.3	54.5	77.9		100.0	29,259	7,491	
8. 2008.....	786,834	422,813	364,022	62.3	53.0	78.4		100.0	56,381	11,980	
9. 2009.....	631,263	343,594	287,669	56.6	47.9	72.1		100.0	84,999	20,196	
10. 2010.....	659,836	363,130	296,706	62.3	53.5	77.8		100.0	129,527	28,459	
11. 2011.....	623,417	352,088	271,329	61.1	53.0	76.3		100.0	175,641	35,721	
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX		XXX	551,253	117,707	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE P - PART 1D - WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10	11	12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4	5	6	7	8	9			
Direct and Assumed	Ceded	Net (1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed	
1. Prior	XXX	XXX	XXX	105,891	49,663	11,982	5,937	5,587		3,751	67,859	XXX
2. 2002	1,746,821	730,482	1,016,339	1,013,845	462,028	125,696	52,490	94,240		58,346	719,263	368,988
3. 2003	2,002,824	936,345	1,066,479	901,501	445,462	110,630	47,618	156,924		57,952	675,974	373,513
4. 2004	2,294,803	1,051,053	1,243,750	917,267	487,192	107,358	54,683	105,932		57,553	588,682	383,055
5. 2005	2,423,813	1,491,308	932,505	859,060	603,387	105,937	78,106	69,409		48,346	352,913	377,591
6. 2006	2,497,112	1,516,437	980,675	844,845	566,491	105,816	78,959	138,385		43,826	443,596	358,520
7. 2007	2,224,278	1,346,301	877,977	819,974	525,162	109,338	77,456	107,058		35,935	433,752	339,276
8. 2008	2,106,759	1,256,379	850,380	868,926	542,373	123,200	80,827	77,365		24,408	446,290	308,696
9. 2009	2,254,992	1,310,238	944,754	758,008	474,399	108,810	70,987	69,809		11,060	391,241	242,601
10. 2010	2,127,051	1,248,577	878,474	580,762	367,699	89,252	59,197	71,440		5,476	314,557	242,611
11. 2011	2,358,985	1,407,878	951,107	281,492	178,881	38,995	25,718	42,617		1,144	158,505	211,634
12. Totals	XXX	XXX	XXX	7,951,571	4,702,738	1,037,014	631,978	938,764		347,798	4,592,633	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed	
1. Prior	1,120,046	273,923	671,287	423,879	24,812	10,376	88,413	30,668	52,144		244	1,217,856	6,897
2. 2002	191,977	80,630	160,762	56,807	5,554	2,625	29,877	10,248	13,418		1,130	251,278	1,552
3. 2003	175,954	56,582	204,829	66,828	6,177	2,304	35,913	11,370	14,071		1,143	299,860	2,040
4. 2004	207,745	78,699	231,760	86,496	7,547	2,915	41,101	15,121	15,273		3,041	320,194	2,832
5. 2005	207,552	117,381	265,163	152,503	7,275	4,226	46,852	26,915	16,103		3,232	241,921	3,346
6. 2006	211,776	119,484	318,900	176,749	8,845	5,224	55,091	30,630	17,926		5,367	280,450	4,158
7. 2007	269,594	145,848	372,152	206,317	13,442	7,606	65,525	36,704	21,185		10,699	345,421	5,883
8. 2008	273,008	151,686	472,378	263,816	14,210	8,495	84,717	48,077	26,038		17,437	398,276	8,782
9. 2009	316,092	181,293	510,568	290,885	19,585	11,858	93,874	54,156	30,304		24,032	432,231	13,614
10. 2010	328,737	191,864	708,332	409,546	29,052	18,240	123,704	72,476	39,295		28,618	536,995	21,685
11. 2011	372,891	227,227	1,164,942	689,118	31,532	20,468	178,212	107,152	58,266		34,861	761,878	56,678
12. Totals	3,675,372	1,624,618	5,081,072	2,822,944	168,031	94,337	843,279	443,519	304,023		129,802	5,086,359	127,467

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense			
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,093,531	124,325
2. 2002	1,635,368	664,828	970,540	93.6	91.0	95.5			100.0	215,302	35,976
3. 2003	1,605,999	630,165	975,834	80.2	67.3	91.5			100.0	257,373	42,487
4. 2004	1,633,982	725,106	908,876	71.2	69.0	73.1			100.0	274,310	45,884
5. 2005	1,577,352	982,518	594,833	65.1	65.9	63.8			100.0	202,830	39,090
6. 2006	1,701,584	977,538	724,046	68.1	64.5	73.8			100.0	234,443	46,007
7. 2007	1,778,267	999,093	779,173	79.9	74.2	88.7			100.0	289,580	55,841
8. 2008	1,939,841	1,095,275	844,566	92.1	87.2	99.3			100.0	329,884	68,392
9. 2009	1,907,050	1,083,578	823,472	84.6	82.7	87.2			100.0	354,483	77,748
10. 2010	1,970,574	1,119,022	851,552	92.6	89.6	96.9			100.0	435,659	101,336
11. 2011	2,168,948	1,248,564	920,384	91.9	88.7	96.8			100.0	621,487	140,391
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	4,308,882	777,477

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE P - PART 1E - COMMERCIAL MULTIPLE PERIL

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	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				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	25,531	7,623	26,442	3,486	5,409		1,146	46,273	XXX
2. 2002.....	1,479,778	528,718	951,060	866,668	295,932	290,632	78,215	77,074		25,415	860,227	84,178
3. 2003.....	1,428,300	482,987	945,313	659,938	219,036	146,526	31,955	55,312		16,533	610,786	66,642
4. 2004.....	1,405,891	550,523	855,368	1,043,437	566,049	149,770	49,709	69,097		12,585	646,546	68,046
5. 2005.....	1,465,610	877,957	587,653	1,340,069	1,123,562	162,738	115,704	97,407		24,646	360,947	67,875
6. 2006.....	1,407,672	776,135	631,537	493,102	253,485	86,099	50,217	43,568		9,596	319,067	43,985
7. 2007.....	1,406,105	783,305	622,800	448,681	230,144	61,455	37,323	41,105		11,308	283,774	36,221
8. 2008.....	1,466,466	920,922	545,544	669,249	476,990	71,305	49,445	44,716		4,634	258,835	35,545
9. 2009.....	1,284,591	886,324	398,267	293,364	221,920	27,995	20,247	15,965		2,517	95,157	29,897
10. 2010.....	1,053,060	755,583	297,477	281,356	207,703	16,259	12,007	11,881		2,107	89,786	26,928
11. 2011.....	1,065,263	768,078	297,185	320,381	247,921	7,435	6,162	10,582		421	84,314	27,359
12. Totals	XXX	XXX	XXX	6,441,776	3,850,364	1,046,654	454,470	472,117		110,908	3,655,712	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		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....	51,683	65,164	61,461	14,125	44,064	706	88,851	3,130	7,756			170,689	2,717
2. 2002.....	39,072	7,629	29,064	6,148	26,766	5,120	40,745	8,515	3,991			112,226	1,814
3. 2003.....	15,374	2,622	24,096	3,866	10,170	1,578	33,838	5,381	2,721		574	72,752	689
4. 2004.....	29,192	8,764	28,234	6,889	13,856	3,300	38,609	9,403	3,380		978	84,915	1,003
5. 2005.....	33,568	23,225	31,582	15,904	8,492	4,869	43,234	21,753	3,463		969	54,589	594
6. 2006.....	20,312	10,156	26,350	13,225	9,161	4,580	36,509	18,344	2,815		1,216	48,841	352
7. 2007.....	20,622	10,336	26,905	13,516	5,769	2,902	36,043	18,132	2,695		1,511	47,148	427
8. 2008.....	45,660	34,637	45,894	27,205	10,189	5,790	44,423	27,725	3,925		1,963	54,735	895
9. 2009.....	37,790	24,535	48,209	33,818	8,882	5,507	50,009	36,330	4,240		1,468	48,939	1,439
10. 2010.....	48,250	33,132	66,477	48,777	6,991	4,410	57,646	44,737	5,123		2,272	53,431	2,132
11. 2011.....	140,308	92,549	144,225	97,144	6,645	3,870	75,413	59,283	9,859		5,050	123,603	5,474
12. Totals	481,831	312,750	532,496	280,617	150,984	42,633	545,320	252,732	49,969		15,999	871,867	17,536

	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
2. 2002.....	1,374,012	401,559	972,453	92.9	75.9	102.2		100.0	54,360	57,866	
3. 2003.....	947,975	264,437	683,538	66.4	54.8	72.3		100.0	32,981	39,770	
4. 2004.....	1,375,575	644,114	731,462	97.8	117.0	85.5		100.0	41,773	43,143	
5. 2005.....	1,720,553	1,305,017	415,537	117.4	148.6	70.7		100.0	26,022	28,568	
6. 2006.....	717,915	350,007	367,908	51.0	45.1	58.3		100.0	23,280	25,560	
7. 2007.....	643,273	312,352	330,921	45.7	39.9	53.1		100.0	23,675	23,473	
8. 2008.....	935,362	621,792	313,570	63.8	67.5	57.5		100.0	29,713	25,022	
9. 2009.....	486,453	342,358	144,095	37.9	38.6	36.2		100.0	27,645	21,293	
10. 2010.....	493,983	350,766	143,217	46.9	46.4	48.1		100.0	32,817	20,614	
11. 2011.....	714,847	506,930	207,917	67.1	66.0	70.0		100.0	94,839	28,765	
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX		XXX	420,960	450,908	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY
SCHEDULE P - PART 1F - SECTION 1 - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	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				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	1,634	990	380	145	1			880	XXX
2. 2002	24,436	11,410	13,026	13,629	6,557	4,071	940	1,782			11,985	227
3. 2003	15,863	6,549	9,314	4,997	1,324	1,341	220	1,270			6,064	62
4. 2004	(362)	397	(759)	2,849	779	973	235	796			3,604	27
5. 2005	5,395	2,973	2,423	248	197	189	97	406			549	23
6. 2006	3,580	1,873	1,708	120	60	89	44	21			125	30
7. 2007	3,302	2,175	1,127	8	4	20	10	24			38	30
8. 2008	1,546	786	760	10	5	21	11	13			29	19
9. 2009	5,521	2,807	2,714	1		14	7	34			41	13
10. 2010	4,772	2,338	2,434	21	10	54	28	66			102	36
11. 2011	13,555	11,828	1,726	17	9	2	2	20			29	67
12. Totals	XXX	XXX	XXX	23,534	9,936	7,156	1,740	4,432			23,447	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		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior	3,812	904	463	2,615	498	127	66	43	120			1,270	17
2. 2002	2,483	472	143	51	208	40	19	7	62			2,346	6
3. 2003	219	33	141	32	13	2	8	3	9			319	1
4. 2004	930	221	421	102			1		29			1,056	
5. 2005	472	236	337	171	5	3	8	4	18			426	1
6. 2006	478	239	418	212	1		18	10	21			475	3
7. 2007	203	102	264	148			12	8	12			233	2
8. 2008	49	25	284	145	13	7	26	13	11			194	4
9. 2009	71	36	782	402	2	1	54	29	26		1	468	2
10. 2010	900	450	280	140	36	18	50	25	25		1	658	8
11. 2011	322	161	3,434	1,717	32	16	150	75	98		1	2,068	21
12. Totals	9,939	2,878	6,967	5,735	809	214	412	218	432		2	9,514	65

	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
2. 2002	22,397	8,065	14,331	91.7	70.7	110.0		100.0	2,103	242	
3. 2003	7,997	1,614	6,383	50.4	24.7	68.5		100.0	294	25	
4. 2004	5,998	1,338	4,660	(1,656.1)	337.2	(614.1)		100.0	1,028	29	
5. 2005	1,683	708	975	31.2	23.8	40.3		100.0	402	24	
6. 2006	1,166	566	600	32.6	30.2	35.2		100.0	444	31	
7. 2007	543	272	271	16.5	12.5	24.1		100.0	218	15	
8. 2008	428	205	223	27.7	26.1	29.4		100.0	164	31	
9. 2009	984	475	509	17.8	16.9	18.8		100.0	415	53	
10. 2010	1,432	672	760	30.0	28.7	31.2		100.0	590	68	
11. 2011	4,077	1,980	2,097	30.1	16.7	121.5		100.0	1,878	189	
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX		XXX	8,293	1,221	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY
SCHEDULE P - PART 1F - SECTION 2 - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	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				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	6,898	5,278	197	167	9		80	1,660	XXX
2. 2002	152,241	62,532	89,709	130,902	52,837	13,892	3,941	6,119		1,415	94,134	6,007
3. 2003	202,906	84,898	118,008	22,763	11,394	6,986	1,453	3,751			20,653	7,244
4. 2004	227,247	101,836	125,412	41,468	18,653	10,680	2,694	2,337			33,138	6,222
5. 2005	239,784	138,393	101,390	63,681	37,500	10,214	5,316	2,258		600	33,337	4,496
6. 2006	236,694	135,451	101,243	56,865	29,850	8,882	4,705	2,455			33,646	4,959
7. 2007	217,343	123,361	93,982	52,599	29,381	6,516	3,439	3,816		10	30,111	5,365
8. 2008	229,056	122,058	106,998	51,681	26,224	8,981	4,602	3,205		127	33,041	5,656
9. 2009	212,693	106,502	106,191	37,579	18,789	5,186	2,628	4,526			25,873	6,142
10. 2010	193,266	96,627	96,639	6,496	3,249	2,575	1,315	4,041		1	8,547	4,104
11. 2011	148,089	69,068	79,021			372	192	2,582			2,763	3,055
12. Totals	XXX	XXX	XXX	470,932	233,157	74,481	30,451	35,098		2,233	316,903	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		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior	11,866	12,330	1,141	18,218	152	90	165	110	279			(17,144)	53
2. 2002	2,035	387	1,599	629	90	17	232	91	81			2,912	24
3. 2003	6,648	997	950	304	631	96	138	44	173			26	20
4. 2004	7,623	2,004	2,434	991	865	206	352	144	227			39	30
5. 2005	12,517	6,370	6,243	3,537	302	152	905	513	395			81	55
6. 2006	3,376	1,763	9,634	5,592	780	420	1,397	811	267			70	105
7. 2007	6,729	3,501	18,665	10,750	679	353	2,709	1,561	497			117	162
8. 2008	13,945	6,973	36,896	19,857	2,255	1,135	4,887	2,630	989			155	324
9. 2009	27,351	13,676	57,536	29,063	3,168	1,584	7,543	3,810	1,525			183	366
10. 2010	6,545	3,274	88,546	44,273	3,104	1,552	8,885	4,442	1,733			154	270
11. 2011	1,321	660	97,321	48,661	1,509	754	7,652	3,826	2,402			205	427
12. Totals	99,957	51,934	320,964	181,875	13,534	6,359	34,865	17,983	8,568			1,028	1,836

	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
2. 2002	154,950	57,903	97,046	101.8	92.6	108.2		100.0	2,618	294	
3. 2003	42,039	14,288	27,751	20.7	16.8	23.5		100.0	6,296	802	
4. 2004	65,988	24,691	41,296	29.0	24.2	32.9		100.0	7,063	1,095	
5. 2005	96,514	53,388	43,127	40.3	38.6	42.5		100.0	8,853	937	
6. 2006	83,655	43,141	40,513	35.3	31.9	40.0		100.0	5,655	1,212	
7. 2007	92,210	48,984	43,226	42.4	39.7	46.0		100.0	11,143	1,972	
8. 2008	122,840	61,422	61,418	53.6	50.3	57.4		100.0	24,011	4,366	
9. 2009	144,413	69,550	74,863	67.9	65.3	70.5		100.0	42,148	6,842	
10. 2010	121,924	58,105	63,819	63.1	60.1	66.0		100.0	47,544	7,727	
11. 2011	113,158	54,093	59,065	76.4	78.3	74.7		100.0	49,321	6,982	
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX		XXX	187,112	32,625	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY
SCHEDULE P - PART 1G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS),
BOILER AND MACHINERY)

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
	Direct and Assumed	Ceded	Net (1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	1,398	686	358	263	8			815	XXX
2. 2002	303,941	202,547	101,394	98,002	63,735	11,602	7,400	4,091		10,312	42,560	XXX
3. 2003	368,952	246,869	122,083	85,491	56,474	6,772	5,223	3,964		3,666	34,530	XXX
4. 2004	322,201	211,717	110,484	96,786	69,445	7,423	5,473	3,913		6,788	33,204	XXX
5. 2005	292,087	215,263	76,824	169,804	126,545	8,465	7,568	4,739		3,943	48,894	XXX
6. 2006	313,576	219,367	94,209	114,974	86,404	10,409	8,849	3,655		4,275	33,785	XXX
7. 2007	292,683	202,994	89,689	92,299	69,773	5,688	4,977	3,213		4,361	26,449	XXX
8. 2008	222,169	141,597	80,572	91,909	70,006	5,271	4,659	3,634		5,864	26,148	XXX
9. 2009	203,751	132,664	71,086	71,584	45,512	2,510	2,294	3,231		3,957	29,519	XXX
10. 2010	191,884	112,562	79,322	55,258	33,697	1,440	1,625	5,531		1,736	26,908	XXX
11. 2011	198,978	120,871	78,106	40,117	24,441	773	1,076	3,749		338	19,123	XXX
12. Totals	XXX	XXX	XXX	917,623	646,717	60,711	49,408	39,728		45,241	321,936	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						
	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	50,364	49,088	198	180	47	12		2	10			1,336	12
2. 2002	40	32	53	36	2				1			27	1
3. 2003	378	246	86	37	21	3			4			202	4
4. 2004	533	197	81	58	162	39	6	6	12		151	495	8
5. 2005	1,587	1,022	158	115	221	111	18	18	19		373	737	13
6. 2006	13,158	12,718	1,187	743	56	28	16	16	29		268	940	12
7. 2007	1,716	983	2,418	1,610	111	65	28	28	68		251	1,656	28
8. 2008	5,385	3,086	6,781	4,446	455	229	248	248	263		365	5,123	80
9. 2009	2,490	1,329	4,246	2,753	174	90	121	121	124		416	2,863	73
10. 2010	34,245	23,066	6,185	3,709	698	430	43	43	778		840	14,701	152
11. 2011	40,081	22,930	22,322	12,224	1,821	1,129	9	4	1,015		1,619	28,961	448
12. Totals	149,976	114,697	43,716	25,911	3,769	2,136	489	487	2,322		4,281	57,040	831

	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
	1. Prior	XXX	XXX	XXX	XXX	XXX	XXX				XXX	1,293	43
2. 2002	113,790	71,204	42,587	37.4	35.2	42.0			100.0	25	2
3. 2003	96,715	61,983	34,732	26.2	25.1	28.4			100.0	180	21
4. 2004	108,917	75,219	33,699	33.8	35.5	30.5			100.0	360	135
5. 2005	185,011	135,379	49,632	63.3	62.9	64.6			100.0	608	130
6. 2006	143,484	108,759	34,726	45.8	49.6	36.9			100.0	883	57
7. 2007	105,541	77,436	28,105	36.1	38.1	31.3			100.0	1,542	114
8. 2008	113,945	82,674	31,271	51.3	58.4	38.8			100.0	4,634	489
9. 2009	84,480	52,099	32,382	41.5	39.3	45.6			100.0	2,654	208
10. 2010	104,178	62,569	41,609	54.3	55.6	52.5			100.0	13,655	1,046
11. 2011	109,888	61,804	48,084	55.2	51.1	61.6			100.0	27,250	1,711
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	53,084	3,956

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY
SCHEDULE P - PART 1H - SECTION 1 - OTHER LIABILITY - OCCURRENCE
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10	11	12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4	5	6	7	8	9			
Direct and Assumed	Ceded	Net (1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed	
1. Prior	XXX	XXX	XXX	171,229	126,273	52,504	19,796	2,808		2,959	80,472	XXX
2. 2002	2,054,963	1,105,806	949,157	1,434,217	716,972	311,941	145,970	30,914		22,217	914,130	247,314
3. 2003	2,642,154	1,360,493	1,281,661	1,571,443	679,967	288,290	100,612	73,994		46,911	1,153,147	265,572
4. 2004	3,169,548	1,522,968	1,646,580	1,418,298	644,468	256,503	94,289	41,366		24,762	977,411	269,469
5. 2005	3,176,383	2,043,972	1,132,411	1,314,106	830,032	241,053	144,391	39,275		10,011	620,011	223,695
6. 2006	3,072,415	1,920,465	1,151,949	1,119,109	651,206	225,085	133,166	37,716		7,210	597,539	214,517
7. 2007	2,872,608	1,761,862	1,110,747	974,821	564,579	195,697	112,483	51,330		3,594	544,787	218,633
8. 2008	2,655,769	1,588,175	1,067,593	676,838	380,316	132,095	78,294	22,628		2,869	372,951	79,010
9. 2009	2,041,052	1,219,135	821,917	396,492	237,955	64,631	38,571	52,236		1,825	236,834	77,474
10. 2010	1,894,192	1,157,888	736,305	209,932	116,125	26,403	16,414	54,591		605	158,386	78,686
11. 2011	1,772,757	1,092,235	680,522	56,256	34,795	6,025	4,039	19,717		105	43,164	65,267
12. Totals	XXX	XXX	XXX	9,342,742	4,982,687	1,800,228	888,024	426,575		123,068	5,698,833	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed	
1. Prior	303,570	(29,220)	281,346	58,589	92,090	35,803	98,864	17,551	13,607		21	706,754	3,059
2. 2002	42,838	(3,542)	74,323	(10,334)	16,369	7,021	31,391	(3,006)	2,988		18	177,770	1,278
3. 2003	49,281	16,040	125,135	51,124	22,107	8,566	54,097	26,222	4,537		1,304	153,204	866
4. 2004	73,445	32,313	155,595	68,592	21,213	9,651	69,649	34,381	5,777		2,158	180,742	773
5. 2005	110,108	65,920	248,152	155,077	15,522	9,035	108,355	71,378	8,619		3,545	189,348	1,024
6. 2006	136,678	76,542	315,775	187,323	20,085	11,634	153,605	97,884	11,473		5,916	264,234	1,440
7. 2007	207,179	124,398	435,716	253,414	29,001	16,137	202,280	127,245	14,643		6,399	367,623	2,557
8. 2008	237,720	133,744	523,515	300,345	33,127	18,795	247,624	151,663	18,667		7,357	456,107	3,734
9. 2009	227,016	126,329	641,300	366,448	34,557	19,976	306,510	184,733	23,531		9,404	535,429	6,409
10. 2010	209,007	121,633	801,733	439,754	26,466	14,907	317,880	177,576	28,738		12,945	629,955	8,346
11. 2011	81,642	43,867	895,426	528,447	11,820	6,475	333,742	205,263	27,211		6,695	565,789	15,978
12. Totals	1,678,485	708,022	4,498,018	2,398,778	322,357	158,001	1,923,996	1,090,891	159,791		55,762	4,226,955	45,464

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount		
	26	27	28	29	30	31	32	33		Inter-Company Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense			Losses Unpaid	Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	555,547	151,208	
2. 2002	1,944,981	853,080	1,091,900	94.6	77.1	115.0			100.0	131,037	46,734	
3. 2003	2,188,883	882,531	1,306,352	82.8	64.9	101.9			100.0	107,253	45,952	
4. 2004	2,041,848	883,695	1,158,153	64.4	58.0	70.3			100.0	128,135	52,607	
5. 2005	2,085,191	1,275,833	809,358	65.6	62.4	71.5			100.0	137,264	52,084	
6. 2006	2,019,527	1,157,754	861,773	65.7	60.3	74.8			100.0	188,589	75,645	
7. 2007	2,110,666	1,198,256	912,410	73.5	68.0	82.1			100.0	265,083	102,540	
8. 2008	1,892,214	1,063,155	829,058	71.2	66.9	77.7			100.0	327,147	128,960	
9. 2009	1,746,275	974,012	772,263	85.6	79.9	94.0			100.0	375,540	159,889	
10. 2010	1,674,750	886,409	788,341	88.4	76.6	107.1			100.0	449,354	180,601	
11. 2011	1,431,838	822,885	608,952	80.8	75.3	89.5			100.0	404,755	161,033	
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	3,069,702	1,157,253	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY
SCHEDULE P - PART 1H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	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				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
	1. Prior.....	XXX	XXX	XXX	21,444	22,027	5,727	288	750			
2. 2002.....	581,402	325,259	256,143	612,047	433,438	88,918	48,794	13,804		1,752	232,536	7,900
3. 2003.....	907,596	555,855	351,741	647,105	434,372	128,175	64,502	15,051		16,833	291,457	8,365
4. 2004.....	1,028,865	616,111	412,754	418,448	253,184	80,907	35,318	15,587		2,969	226,440	9,368
5. 2005.....	1,026,094	697,587	328,507	329,044	229,831	81,068	48,776	15,631		3,283	147,137	8,843
6. 2006.....	998,888	648,415	350,473	361,360	223,276	85,504	48,576	14,456		3,855	189,469	9,402
7. 2007.....	979,503	596,172	383,331	411,114	246,731	88,398	49,897	10,017		1,496	212,900	9,842
8. 2008.....	919,271	516,182	403,089	377,901	207,876	85,258	48,941	9,067		1,549	215,409	11,148
9. 2009.....	1,022,016	551,547	470,469	238,231	121,430	65,705	36,479	12,983		210	159,009	12,923
10. 2010.....	959,088	518,813	440,275	125,836	69,635	27,534	14,405	11,676		76	81,005	11,124
11. 2011.....	842,593	462,409	380,185	19,234	9,640	5,508	3,076	10,995			23,021	9,154
12. Totals	XXX	XXX	XXX	3,561,765	2,251,439	742,700	399,053	130,016		52,032	1,783,989	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		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....	120,907	130,114	41,933	21,980	6,664	2,146	10,998	5,781	1,591			22,072	222
2. 2002.....	73,014	51,830	14,530	8,974	3,324	1,653	3,806	2,338	998			30,878	124
3. 2003.....	64,036	42,598	30,809	19,247	5,718	3,865	8,079	5,039	1,368			39,261	96
4. 2004.....	27,951	16,061	23,971	14,148	3,462	2,269	6,274	3,681	715			26,216	150
5. 2005.....	26,612	17,507	41,401	28,546	5,534	3,360	10,782	7,452	1,117			28,582	214
6. 2006.....	74,657	49,704	65,286	44,364	7,511	4,985	17,084	11,613	2,075			55,946	301
7. 2007.....	74,092	46,290	111,632	71,333	10,753	5,984	29,285	18,712	2,746		851	86,190	514
8. 2008.....	187,667	112,108	178,408	103,016	15,322	8,035	46,822	27,036	4,959		1,450	182,983	896
9. 2009.....	205,280	107,681	276,908	153,841	28,677	15,077	72,682	40,381	6,686		1,432	273,252	1,626
10. 2010.....	90,418	47,933	435,558	238,802	25,259	12,940	114,355	62,698	7,691		1,960	310,908	2,808
11. 2011.....	50,547	25,637	515,905	284,657	22,472	11,345	130,570	72,044	10,047		1,779	335,858	4,760
12. Totals	995,183	647,465	1,736,342	988,906	134,697	71,659	450,738	256,776	39,993		7,471	1,392,147	11,711

	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
2. 2002.....	810,441	547,027	263,414	139.4	168.2	102.8		100.0	26,740	4,138	
3. 2003.....	900,342	569,624	330,718	99.2	102.5	94.0		100.0	33,000	6,261	
4. 2004.....	577,317	324,661	252,656	56.1	52.7	61.2		100.0	21,714	4,502	
5. 2005.....	511,190	335,471	175,719	49.8	48.1	53.5		100.0	21,961	6,622	
6. 2006.....	627,932	382,518	245,414	62.9	59.0	70.0		100.0	45,874	10,072	
7. 2007.....	738,038	438,948	299,090	75.3	73.6	78.0		100.0	68,102	18,088	
8. 2008.....	905,405	507,013	398,392	98.5	98.2	98.8		100.0	150,951	32,032	
9. 2009.....	907,151	474,890	432,261	88.8	86.1	91.9		100.0	220,665	52,587	
10. 2010.....	838,327	446,413	391,914	87.4	86.0	89.0		100.0	239,242	71,666	
11. 2011.....	765,278	406,399	358,879	90.8	87.9	94.4		100.0	256,159	79,699	
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX		XXX	1,095,153	296,993	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY
SCHEDULE P - PART 11 - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE,
EARTHQUAKE, BURGLARY AND THEFT)
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
	Direct and Assumed	Ceded	Net (1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	86,750	69,935	19,075	11,940	3,583		24,115	27,533	XXX
2. 2010	1,874,513	1,215,430	659,083	779,089	442,378	20,983	23,413	35,932		5,139	370,213	XXX
3. 2011	2,231,713	1,445,277	786,436	396,005	241,151	6,212	16,516	40,929		3,038	185,480	XXX
4. Totals	XXX	XXX	XXX	1,261,844	753,464	46,270	51,869	80,444		32,292	583,225	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		Other 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	174,626	113,974	4,050	3,174	9,466	5,163	25	634	2,009		18,670	67,230	509
2. 2010	134,925	84,038	(24,916)	(28,929)	5,649	4,066	93	48	717		7,346	57,245	1,149
3. 2011	465,743	324,707	826,582	457,862	12,352	8,577	15,744	7,876	3,538		14,259	524,938	2,521
4. Totals	775,294	522,718	805,716	432,107	27,467	17,807	15,862	8,558	6,264		40,274	649,413	4,179

	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
	1. Prior	XXX	XXX	XXX	XXX	XXX	XXX				XXX	61,528	5,702
2. 2010	952,472	525,013	427,458	50.8	43.2	64.9			100.0	54,901	2,344
3. 2011	1,767,106	1,056,688	710,418	79.2	73.1	90.3			100.0	509,757	15,182
4. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	626,185	23,228

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY
SCHEDULE P - PART 1J - AUTO PHYSICAL DAMAGE
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	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				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	(957)	37	681	385	579		2,766	(118)	XXX
2. 2010.....	226,595	128,810	97,785	145,114	81,107	4,577	2,954	13,907		28,357	79,536	40,279
3. 2011.....	221,205	125,176	96,029	153,419	85,623	4,337	2,620	7,944		19,264	77,457	37,032
4. Totals	XXX	XXX	XXX	297,576	166,767	9,596	5,959	22,430		50,386	156,875	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		Adjusting and Other 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.....	808	2,542	2,154	1,242	177	68	(10)	2	578		287	(148)	739
2. 2010.....	542	358	(932)	(556)	108	63	(1)		21		771	(124)	244
3. 2011.....	10,896	6,316	5,222	3,104	423	251	136	72	450		4,927	7,384	2,396
4. Totals	12,246	9,216	6,444	3,790	709	382	125	73	1,049		5,984	7,112	3,379

	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
	1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX				XXX	(823)	675
2. 2010.....	163,338	83,926	79,412	72.1	65.2	81.2			100.0	(191)	66
3. 2011.....	182,827	97,986	84,841	82.7	78.3	88.3			100.0	6,699	685
4. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	5,685	1,427

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY
SCHEDULE P - PART 1K - FIDELITY/SURETY
(\$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	25,198	12,197	9,052	4,090	3,511		12,515	21,475	XXX
2. 2010.....	629,182	332,752	296,429	105,066	52,533	7,071	3,578	8,917		4,495	64,944	XXX
3. 2011.....	642,544	337,478	305,066	38,126	19,063	1,140	589	4,923		365	24,537	XXX
4. Totals.....	XXX	XXX	XXX	168,391	83,793	17,263	8,256	17,351		17,375	110,956	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		Adjusting and Other 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.....	64,152	33,587	1,720	(1,095)	8,265	6,111	(883)	(443)	1,984		18,611	37,079	1,269
2. 2010.....	9,376	4,688	20,473	10,269	2,994	1,497	6,478	3,247	1,427		16,315	21,047	1,003
3. 2011.....	26,736	13,368	88,215	44,310	1,846	923	24,564	12,306	4,635		26,782	75,089	2,231
4. Totals.....	100,264	51,643	110,409	53,484	13,104	8,531	30,159	15,109	8,045		61,707	133,215	4,503

	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
	1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX				XXX	33,381	3,699
2. 2010.....	161,802	75,812	85,990	25.7	22.8	29.0			100.0	14,892	6,155
3. 2011.....	190,185	90,558	99,626	29.6	26.8	32.7			100.0	57,274	17,816
4. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	105,546	27,669

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY
SCHEDULE P - PART 1L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)
(\$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	12,455	5,762	3,926	2,862	407		24,199	8,165	XXX
2. 2010.....	438,197	253,878	184,319	272,580	147,845	1,401	925	8,129		2,376	133,339	XXX
3. 2011.....	517,225	301,232	215,993	139,497	71,037	482	307	5,475		286	74,110	XXX
4. Totals.....	XXX	XXX	XXX	424,531	224,644	5,809	4,094	14,012		26,862	215,614	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		Adjusting and Other 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.....	31,247	17,111	59,519	52,663	7,032	5,582	325	(522)	2,674		13,329	25,963	453
2. 2010.....	7,076	3,610	36,200	28,374	553	370	8	8	990		4,980	12,464	295
3. 2011.....	31,542	16,708	121,532	75,312	196	98	12	12	3,117		2,324	64,269	2,277
4. Totals.....	69,866	37,429	217,251	156,349	7,781	6,051	345	(502)	6,781		20,633	102,696	3,025

	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
	1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX				XXX	20,993	4,970
2. 2010.....	326,936	181,133	145,803	74.6	71.3	79.1			100.0	11,292	1,172
3. 2011.....	301,854	163,474	138,379	58.4	54.3	64.1			100.0	61,054	3,215
4. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	93,339	9,358

Schedule P - Part 1M - International

N O N E

Schedule P - Part 1N - Reinsurance - Nonproportional Assumed Property

N O N E

Schedule P - Part 1O - Reinsurance - Nonproportional Assumed Liability

N O N E

Schedule P - Part 1P - Reinsurance - Nonproportional Assumed Financial Lines

N O N E

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY
SCHEDULE P - PART 1R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	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				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	64,208	154,515	53,584	26,021	1,649		512	(61,095)	XXX
2. 2002.....	359,641	155,777	203,864	193,956	103,656	59,947	31,324	12,384		2,960	131,308	15,790
3. 2003.....	477,771	216,926	260,845	199,793	100,466	65,894	26,737	11,099		2,175	149,582	16,082
4. 2004.....	528,358	252,504	275,853	187,719	97,173	50,380	23,558	10,761		6,345	128,128	12,708
5. 2005.....	496,313	346,958	149,355	105,873	74,446	47,728	32,623	10,820		1,280	57,351	13,321
6. 2006.....	431,610	281,035	150,575	83,492	53,684	35,501	26,231	11,274		705	50,353	12,258
7. 2007.....	368,979	228,402	140,577	108,992	71,024	22,230	14,265	8,086		1,494	54,020	11,584
8. 2008.....	221,707	134,101	87,606	58,610	37,154	15,348	10,317	5,950		5,240	32,437	10,023
9. 2009.....	204,437	127,098	77,338	20,025	12,759	8,216	5,622	6,622		170	16,483	8,951
10. 2010.....	178,177	105,138	73,039	15,946	9,296	5,514	3,659	4,289		47	12,794	8,131
11. 2011.....	150,930	101,643	49,287	790	652	233	219	2,675			2,826	6,287
12. Totals	XXX	XXX	XXX	1,039,405	714,825	364,576	200,577	85,609		20,927	574,188	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		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....	241,770	57,445	88,091	16,171	110,388	23,155	86,542	13,065	12,038			428,991	2,671
2. 2002.....	25,011	10,009	16,402	6,298	9,131	4,748	20,045	5,699	1,648		319	45,484	260
3. 2003.....	25,094	11,887	24,950	11,255	6,912	2,888	19,227	6,725	1,697		1,093	45,124	271
4. 2004.....	37,198	15,520	30,756	14,697	7,920	4,054	27,370	10,539	2,286		965	60,719	263
5. 2005.....	45,296	34,856	34,729	22,819	9,084	6,645	33,515	21,660	2,762		559	39,404	454
6. 2006.....	29,851	19,024	37,141	23,898	4,259	2,424	41,347	26,478	2,561		554	43,335	466
7. 2007.....	17,761	11,116	41,112	26,858	4,924	3,087	39,398	26,102	2,477		811	38,508	487
8. 2008.....	33,919	23,051	43,498	28,040	5,257	3,522	39,396	25,964	2,696		807	44,190	431
9. 2009.....	25,214	15,853	64,551	39,185	6,549	3,903	39,831	24,366	2,931		789	55,769	517
10. 2010.....	16,251	10,501	81,304	49,242	5,035	3,192	47,203	29,336	3,371		907	60,894	651
11. 2011.....	3,937	2,552	79,529	53,331	1,270	912	39,321	26,283	2,816		701	43,795	1,216
12. Totals	501,301	211,814	542,062	291,795	170,729	58,531	433,196	216,217	37,281		7,503	906,212	7,687

	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
2. 2002.....	338,524	161,732	176,791	94.1	103.8	86.7		100.0	25,107	20,377	
3. 2003.....	354,666	159,960	194,706	74.2	73.7	74.6		100.0	26,901	18,222	
4. 2004.....	354,390	165,542	188,847	67.1	65.6	68.5		100.0	37,736	22,982	
5. 2005.....	289,806	193,051	96,755	58.4	55.6	64.8		100.0	22,349	17,055	
6. 2006.....	245,427	151,739	93,688	56.9	54.0	62.2		100.0	24,069	19,266	
7. 2007.....	244,980	152,452	92,528	66.4	66.7	65.8		100.0	20,898	17,610	
8. 2008.....	204,675	128,047	76,628	92.3	95.5	87.5		100.0	26,327	17,863	
9. 2009.....	173,939	101,688	72,251	85.1	80.0	93.4		100.0	34,727	21,042	
10. 2010.....	178,914	105,226	73,688	100.4	100.1	100.9		100.0	37,812	23,082	
11. 2011.....	130,570	83,949	46,621	86.5	82.6	94.6		100.0	27,583	16,212	
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX		XXX	539,754	366,458	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY
SCHEDULE P - PART 1R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	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				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	17	(42)	(50)	(227)	(1)			234	XXX
2. 2002	16,876	5,888	10,988	26,387	26,410	7,309	7,297	128		1	116	181
3. 2003	28,993	10,299	18,694	4,397	3,338	2,455	1,784	177		54	1,907	259
4. 2004	68,694	53,706	14,988	8,186	5,785	7,635	5,577	909		157	5,368	193
5. 2005	74,547	64,455	10,091	9,101	7,933	6,713	5,267	397			3,011	357
6. 2006	47,186	44,960	2,226	8,184	5,634	33,942	32,997	430			3,925	209
7. 2007	41,855	38,261	3,594	1,404	1,330	1,039	860	290			543	169
8. 2008	43,664	38,743	4,921	12,373	11,745	4,630	5,058	734		11	934	299
9. 2009	26,180	22,532	3,647	4,803	3,123	458	534	994		189	2,599	591
10. 2010	24,997	22,378	2,620	1,913	1,334	582	469	303		21	995	130
11. 2011	22,376	20,095	2,280	2,752	1,376	39	64	79		325	1,430	54
12. Totals	XXX	XXX	XXX	79,518	67,967	64,753	59,681	4,439		757	21,062	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		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior	877	3,099	4,138	(8,507)	819	357	1,086	129	162			12,004	11
2. 2002			426	186			112	49	10			313	8
3. 2003			955	232			251	61	22			935	14
4. 2004	3,095	1,739	3,038	2,853	438	458	798	749	146			1,716	4
5. 2005	5,927	4,946	8,231	7,219	3,626	3,621	2,162	1,896	397		25	2,661	4
6. 2006	189	189	8,930	9,128			2,345	2,397	219		26	(32)	6
7. 2007	649	468	8,303	8,765	282	230	2,181	2,302	215		21	(135)	25
8. 2008	9,548	9,399	14,092	12,091	1,273	1,238	3,701	3,175	578		70	3,289	30
9. 2009	886	472	9,347	8,499	503	383	2,455	2,232	258		31	1,863	38
10. 2010	1,207	745	13,938	12,514	510	319	3,660	3,287	388		43	2,837	23
11. 2011	916	467	14,210	13,071	278	230	3,597	3,309	461		45	2,384	32
12. Totals	23,295	21,523	85,608	66,053	7,729	6,836	22,347	19,586	2,854		261	27,834	195

	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
2. 2002	34,371	33,942	429	203.7	576.5	3.9		100.0	240	73	
3. 2003	8,258	5,415	2,843	28.5	52.6	15.2		100.0	723	212	
4. 2004	24,245	17,162	7,084	35.3	32.0	47.3		100.0	1,542	174	
5. 2005	36,554	30,882	5,672	49.0	47.9	56.2		100.0	1,993	668	
6. 2006	54,238	50,346	3,892	114.9	112.0	174.8		100.0	(199)	166	
7. 2007	14,361	13,954	408	34.3	36.5	11.3		100.0	(281)	146	
8. 2008	46,929	42,706	4,223	107.5	110.2	85.8		100.0	2,150	1,139	
9. 2009	19,705	15,244	4,461	75.3	67.7	122.3		100.0	1,262	601	
10. 2010	22,501	18,669	3,832	90.0	83.4	146.3		100.0	1,885	952	
11. 2011	22,332	18,518	3,814	99.8	92.2	167.3		100.0	1,588	796	
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX		XXX	21,326	6,508	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY
SCHEDULE P - PART 1S - FINANCIAL GUARANTY/MORTGAGE GUARANTY
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	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								
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded							
1. Prior.....	XXX	XXX	XXX	NONE								XXX				
2. 2010.....																XXX
3. 2011.....																XXX
4. Totals	XXX	XXX	XXX													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		Adjusting and Other 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.....	NONE																			
2. 2010.....																				
3. 2011.....																				
4. Totals																				

	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
	1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX				XXX
2. 2010.....											
3. 2011.....											
4. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE P - PART 1T - WARRANTY

(\$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	5,803	2,205	3	40	85			3,645	XXX
2. 2010	173,462	127,692	45,769	96,453	68,967	489	682	8,640			35,932	9,071
3. 2011	197,735	146,100	51,635	111,139	78,334	622	763	9,326			41,990	3,143
4. Totals	XXX	XXX	XXX	213,395	149,506	1,113	1,486	18,051			81,567	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		Adjusting and Other 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	345	62	36,488	15,074					1,364			23,062	59
2. 2010	(10)	(4)	7,239	3,608					305			3,930	3
3. 2011	4,491	3,245	15,449	8,454					758			8,999	72
4. Totals	4,826	3,302	59,176	27,135					2,426			35,991	134

	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
	1. Prior	XXX	XXX	XXX	XXX	XXX	XXX				XXX	21,698	1,364
2. 2010	113,115	73,253	39,862	65.2	57.4	87.1			100.0	3,625	305
3. 2011	141,784	90,796	50,988	71.7	62.1	98.7			100.0	8,241	758
4. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	33,564	2,426

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE P - PART 2A - HOMEOWNERS/FAROWNERS

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.....	1,519	1,671	1,447	1,722	2,734	2,458	2,343	2,330	2,332	2,316	(17)	(14)
2. 2002.....	32,869	35,630	36,140	37,242	37,538	36,977	36,780	36,727	36,731	36,740	10	13
3. 2003.....	XXX	36,294	40,616	44,775	45,068	44,794	44,444	44,107	44,138	44,225	88	118
4. 2004.....	XXX	XXX	29,202	51,716	46,838	48,431	44,620	44,009	43,949	43,736	(213)	(273)
5. 2005.....	XXX	XXX	XXX	22,838	21,703	20,332	20,626	18,715	18,797	18,780	(17)	64
6. 2006.....	XXX	XXX	XXX	XXX	16,999	16,430	16,282	15,664	15,886	15,790	(96)	126
7. 2007.....	XXX	XXX	XXX	XXX	XXX	19,643	20,063	18,264	18,029	18,159	130	(105)
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	35,778	34,866	35,958	35,855	(103)	989
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	33,516	32,682	32,286	(396)	(1,229)
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,295	12,230	935	XXX
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,766	XXX	XXX
12. Totals											321	(310)

SCHEDULE P - PART 2B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1. Prior.....	2,431	(5,421)	(15,475)	(12,709)	(12,028)	(5,161)	(3,992)	(3,107)	(775)	(1,199)	(424)	1,907
2. 2002.....	(9,994)	(10,858)	(10,313)	(13,254)	(14,679)	(14,274)	(14,204)	(14,218)	(14,181)	(14,163)	17	54
3. 2003.....	XXX	(1,227)	(685)	(1,844)	(3,059)	(2,780)	(3,252)	(3,266)	(3,203)	(3,214)	(11)	52
4. 2004.....	XXX	XXX	1,327	2,003	328	(339)	(536)	(565)	197	202	5	767
5. 2005.....	XXX	XXX	XXX	920	1,372	353	196	216	218	248	29	31
6. 2006.....	XXX	XXX	XXX	XXX	500	425	287	445	439	458	19	13
7. 2007.....	XXX	XXX	XXX	XXX	XXX	650	68	51	295	335	40	284
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	203	335	658	1,216	558	880
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	307	1,057	3,796	2,739	3,489
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	463	1,692	1,229	XXX
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	506	XXX	XXX
12. Totals											4,201	7,477

SCHEDULE P - PART 2C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1. Prior.....	372,460	424,910	544,511	539,100	555,137	557,812	550,981	558,299	539,755	544,180	4,425	(14,119)
2. 2002.....	528,217	533,602	533,914	546,324	559,063	566,005	564,877	568,006	568,121	568,329	208	323
3. 2003.....	XXX	497,737	449,217	517,204	540,933	547,728	546,072	544,688	542,908	542,134	(773)	(2,554)
4. 2004.....	XXX	XXX	456,705	463,937	469,664	473,510	467,283	468,750	470,445	468,791	(1,654)	42
5. 2005.....	XXX	XXX	XXX	337,907	340,153	337,697	347,462	340,390	346,239	346,167	(72)	5,777
6. 2006.....	XXX	XXX	XXX	XXX	355,215	350,213	352,216	352,537	354,217	351,940	(2,277)	(597)
7. 2007.....	XXX	XXX	XXX	XXX	XXX	355,195	360,407	342,646	347,824	344,406	(3,418)	1,760
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	330,117	302,081	302,373	312,469	10,096	10,389
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	266,215	256,216	240,542	(15,674)	(25,673)
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	270,510	248,393	(22,117)	XXX
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	233,783	XXX	XXX
12. Totals											(31,257)	(24,652)

**SCHEDULE P - PART 2D - WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)**

1. Prior.....	1,292,316	1,543,095	1,802,375	2,058,544	2,153,750	2,366,587	2,302,340	2,351,356	2,404,715	2,452,863	48,148	101,507
2. 2002.....	656,520	699,171	736,167	749,254	792,881	841,234	842,334	855,823	872,355	882,423	10,068	26,600
3. 2003.....	XXX	682,488	638,176	683,706	693,763	712,953	807,072	817,989	820,582	823,461	2,878	5,472
4. 2004.....	XXX	XXX	782,233	747,536	755,021	773,699	805,358	797,622	801,509	807,792	6,283	10,171
5. 2005.....	XXX	XXX	XXX	620,547	552,555	501,309	515,581	535,599	528,341	523,116	(5,225)	(12,483)
6. 2006.....	XXX	XXX	XXX	XXX	638,951	564,118	577,275	593,418	596,014	581,168	(14,847)	(12,250)
7. 2007.....	XXX	XXX	XXX	XXX	XXX	580,146	606,163	649,425	665,055	666,076	1,021	16,651
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	686,208	725,012	761,390	756,887	(4,503)	31,876
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	698,994	748,475	737,755	(10,720)	38,761
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	776,636	756,567	(20,069)	XXX
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	836,583	XXX	XXX
12. Totals											13,034	206,304

SCHEDULE P - PART 2E - COMMERCIAL MULTIPLE PERIL

1. Prior.....	814,019	868,476	1,492,969	1,450,525	1,644,289	1,690,121	1,679,242	1,706,456	1,778,150	1,712,502	(65,649)	6,046
2. 2002.....	698,750	690,151	778,897	826,359	833,296	830,023	832,460	851,688	872,826	891,388	18,562	39,699
3. 2003.....	XXX	659,370	662,009	641,354	622,314	612,973	614,108	614,135	622,207	625,505	3,298	11,369
4. 2004.....	XXX	XXX	831,188	668,720	609,685	607,443	604,501	581,621	583,931	658,985	75,054	77,364
5. 2005.....	XXX	XXX	XXX	551,207	437,300	351,945	316,009	313,299	314,477	314,666	189	1,368
6. 2006.....	XXX	XXX	XXX	XXX	413,788	367,286	338,437	329,841	324,007	321,525	(2,482)	(8,316)
7. 2007.....	XXX	XXX	XXX	XXX	XXX	370,590	350,605	323,531	301,958	287,121	(14,836)	(36,409)
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	317,842	288,045	270,167	264,929	(5,238)	(23,115)
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	165,216	129,857	123,890	(5,968)	(41,327)
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	136,773	126,213	(10,561)	XXX
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	187,477	XXX	XXX
12. Totals											(7,632)	26,678

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE P - PART 2F - SECTION 1 - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE

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.....	41,018	98,994	123,904	132,639	126,406	107,680	112,159	110,445	108,027	106,865	(1,162)	(3,580)
2. 2002.....	4,990	10,002	8,195	9,698	11,413	14,705	14,460	13,109	13,179	12,487	(692)	(622)
3. 2003.....	XXX	4,265	3,501	4,100	4,588	5,460	5,229	5,547	5,611	5,104	(506)	(443)
4. 2004.....	XXX	XXX	234	1,859	2,230	3,009	3,086	3,959	4,032	3,836	(196)	(123)
5. 2005.....	XXX	XXX	XXX	697	1,050	955	689	914	618	551	(66)	(363)
6. 2006.....	XXX	XXX	XXX	XXX	786	991	991	814	712	558	(154)	(256)
7. 2007.....	XXX	XXX	XXX	XXX	XXX	322	336	322	249	236	(13)	(86)
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	188	298	225	199	(26)	(99)
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,004	750	449	(301)	(555)
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	807	670	(137)	XXX
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,978	XXX	XXX
12. Totals											(3,253)	(6,126)

SCHEDULE P - PART 2F - SECTION 2 - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE

1. Prior.....	143,837	217,269	177,404	144,196	158,202	117,373	108,888	110,467	109,803	102,847	(6,956)	(7,620)
2. 2002.....	89,623	95,350	100,113	96,628	94,722	94,363	90,671	95,557	98,528	90,847	(7,681)	(4,710)
3. 2003.....	XXX	74,364	57,795	51,662	47,487	45,258	39,540	28,691	25,367	23,827	(1,540)	(4,865)
4. 2004.....	XXX	XXX	62,934	59,587	60,343	60,734	51,039	44,560	43,425	38,732	(4,693)	(5,829)
5. 2005.....	XXX	XXX	XXX	63,412	55,761	47,715	48,936	41,924	45,760	40,474	(5,286)	(1,449)
6. 2006.....	XXX	XXX	XXX	XXX	63,129	51,624	52,822	44,339	43,697	37,792	(5,905)	(6,547)
7. 2007.....	XXX	XXX	XXX	XXX	XXX	55,599	54,586	50,281	46,104	38,913	(7,191)	(11,369)
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	79,501	76,404	66,135	57,224	(8,911)	(19,180)
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	88,119	75,759	68,813	(6,946)	(19,306)
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	68,506	58,045	(10,461)	XXX
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	54,082	XXX	XXX
12. Totals											(65,570)	(80,874)

SCHEDULE P - PART 2G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)

1. Prior.....	45,433	45,517	47,853	48,255	46,903	43,646	43,951	43,610	44,278	44,893	615	1,283
2. 2002.....	36,966	46,502	42,468	41,393	41,374	40,327	39,215	38,442	38,294	38,495	201	54
3. 2003.....	XXX	36,439	37,438	32,118	34,240	33,556	31,296	30,988	30,741	30,764	24	(224)
4. 2004.....	XXX	XXX	37,236	31,001	29,372	29,030	29,710	29,434	29,429	29,773	344	339
5. 2005.....	XXX	XXX	XXX	43,146	43,977	44,114	45,048	44,631	44,854	44,874	20	243
6. 2006.....	XXX	XXX	XXX	XXX	36,388	31,394	31,970	31,925	31,527	31,041	(486)	(884)
7. 2007.....	XXX	XXX	XXX	XXX	XXX	26,224	26,106	25,044	25,814	24,824	(990)	(220)
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	24,328	24,769	26,515	27,374	859	2,605
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,492	30,992	29,027	(1,965)	10,535
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	41,475	35,300	(6,175)	XXX
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	43,319	XXX	XXX
12. Totals											(7,552)	13,730

SCHEDULE P - PART 2H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior.....	564,518	843,543	1,298,160	1,685,043	1,882,136	2,004,818	2,013,012	2,054,760	2,037,818	2,124,752	86,934	69,992
2. 2002.....	760,916	758,402	885,519	976,042	1,013,639	1,046,610	1,047,567	1,046,106	1,061,615	1,057,998	(3,617)	11,892
3. 2003.....	XXX	1,010,379	1,055,350	1,119,670	1,201,423	1,287,553	1,240,021	1,252,041	1,252,016	1,227,821	(24,195)	(24,220)
4. 2004.....	XXX	XXX	1,276,160	1,196,370	1,156,908	1,167,523	1,165,029	1,139,220	1,141,777	1,111,010	(30,767)	(28,211)
5. 2005.....	XXX	XXX	XXX	943,878	842,677	848,661	816,646	775,909	768,851	761,464	(7,387)	(14,445)
6. 2006.....	XXX	XXX	XXX	XXX	969,377	894,925	890,656	841,395	807,532	812,584	5,051	(28,811)
7. 2007.....	XXX	XXX	XXX	XXX	XXX	998,127	870,965	895,006	859,025	846,437	(12,588)	(48,569)
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	939,870	868,295	794,878	787,763	(7,115)	(80,532)
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	787,368	732,996	696,496	(36,500)	(90,872)
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	654,013	705,012	51,000	XXX
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	562,025	XXX	XXX
12. Totals											20,817	(233,776)

SCHEDULE P - PART 2H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior.....	180,092	258,232	313,187	402,564	405,374	394,897	362,390	356,650	335,401	349,965	14,563	(6,686)
2. 2002.....	198,417	219,373	243,804	258,595	266,291	249,845	257,376	268,382	240,543	248,613	8,070	(19,769)
3. 2003.....	XXX	272,979	262,257	267,693	289,587	295,460	300,873	314,875	329,090	314,298	(14,792)	(577)
4. 2004.....	XXX	XXX	308,897	288,638	233,553	259,185	249,288	248,629	246,744	236,354	(10,391)	(12,276)
5. 2005.....	XXX	XXX	XXX	244,443	194,419	184,946	167,145	165,223	154,569	158,971	4,402	(6,252)
6. 2006.....	XXX	XXX	XXX	XXX	268,744	246,179	260,916	250,721	236,787	228,884	(7,904)	(21,837)
7. 2007.....	XXX	XXX	XXX	XXX	XXX	298,983	314,478	314,214	303,260	286,327	(16,933)	(27,888)
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	361,976	383,525	384,434	384,366	(68)	841
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	416,905	415,602	412,593	(3,009)	(4,312)
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	385,914	372,547	(13,367)	XXX
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	337,837	XXX	XXX
12. Totals											(39,429)	(98,756)

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SCHEDULE P - PART 2I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)

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.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	543,856	450,130	375,515	(74,615)	(168,340)
2. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	397,927	390,810	(7,117)	XXX
3. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	665,951	XXX	XXX
4. Totals											(81,732)	(168,340)

SCHEDULE P - PART 2J - AUTO PHYSICAL DAMAGE

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,701	6,356	4,122	(2,234)	(9,579)
2. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	71,097	65,484	(5,612)	XXX
3. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	76,448	XXX	XXX
4. Totals											(7,847)	(9,579)

SCHEDULE P - PART 2K - FIDELITY/SURETY

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	132,386	104,910	85,007	(19,904)	(47,379)
2. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	97,532	75,647	(21,885)	XXX
3. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	90,069	XXX	XXX
4. Totals											(41,789)	(47,379)

SCHEDULE P - PART 2L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	106,995	105,646	94,768	(10,878)	(12,227)
2. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	132,535	136,685	4,149	XXX
3. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	129,787	XXX	XXX
4. Totals											(6,729)	(12,227)

SCHEDULE P - PART 2M - INTERNATIONAL

1. Prior.....												
2. 2002.....												
3. 2003.....	XXX											
4. 2004.....	XXX	XXX										
5. 2005.....	XXX	XXX	XXX									
6. 2006.....	XXX	XXX	XXX	XXX								
7. 2007.....	XXX	XXX	XXX	XXX	XXX							
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

Schedule P - Part 2N - Reinsurance - Nonproportional Assumed Property

N O N E

Schedule P - Part 2O - Reinsurance - Nonproportional Assumed Liability

N O N E

Schedule P - Part 2P - Reinsurance - Nonproportional Assumed Financial Lines

N O N E

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SCHEDULE P - PART 2R - SECTION 1 - PRODUCTS LIABILITY - OCCURENCE

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	456,515	504,242	588,323	725,387	810,162	881,095	901,513	946,017	1,053,298	994,197	(59,101)	48,179
2. 2002	138,179	113,805	126,689	134,870	145,694	143,360	143,948	137,797	146,726	162,759	16,033	24,962
3. 2003	XXX	198,805	161,032	157,580	149,415	176,652	162,050	164,757	175,039	181,911	6,872	17,154
4. 2004	XXX	XXX	215,633	184,515	147,235	127,612	151,329	151,373	166,187	175,801	9,613	24,427
5. 2005	XXX	XXX	XXX	136,847	106,871	83,025	86,238	88,360	80,515	83,173	2,659	(5,187)
6. 2006	XXX	XXX	XXX	XXX	142,068	102,189	106,804	90,682	79,873	79,852	(21)	(10,830)
7. 2007	XXX	XXX	XXX	XXX	XXX	104,931	111,013	105,847	81,642	81,965	323	(23,883)
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	101,983	95,778	69,276	67,982	(1,294)	(27,796)
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	88,086	65,457	62,699	(2,759)	(25,387)
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	67,210	66,028	(1,182)	XXX
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	41,131	XXX	XXX
12. Totals											(28,856)	21,640

SCHEDULE P - PART 2R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior	(23,181)	579	8,664	5,249	2,955	14,726	20,314	33,335	33,503	34,281	778	946
2. 2002	7,787	4,646	1,636	754	(320)	330	580	306	288	291	4	(15)
3. 2003	XXX	10,077	6,349	3,678	2,217	5,023	4,717	2,762	2,965	2,644	(321)	(119)
4. 2004	XXX	XXX	7,878	5,692	3,593	12,954	651	2,294	5,284	6,029	745	3,735
5. 2005	XXX	XXX	XXX	5,835	3,847	7,487	5,943	5,092	4,272	4,878	606	(213)
6. 2006	XXX	XXX	XXX	XXX	4,049	10,533	8,618	8,886	5,596	3,244	(2,353)	(5,642)
7. 2007	XXX	XXX	XXX	XXX	XXX	9,413	4,545	2,763	1,421	(97)	(1,518)	(2,860)
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	7,929	14,317	4,223	2,911	(1,312)	(11,406)
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,756	157	3,208	3,051	(3,548)
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,107	3,142	(3,966)	XXX
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,274	XXX	XXX
12. Totals											(4,286)	(19,122)

SCHEDULE P - PART 2S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Totals											XXX	XXX

SCHEDULE P - PART 2T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	40,036	35,525	31,402	(4,124)	(8,634)
2. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	29,330	30,917	1,587	XXX
3. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	40,904	XXX	XXX
4. Totals											(2,537)	(8,634)

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SCHEDULE P - PART 3A - HOMEOWNERS/FARMOWNERS

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	2	3	4	5	6	7	8	9	10		
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011		
1. Prior.....	.000	734	831	1,262	1,381	1,502	1,506	1,532	1,530	1,530		1
2. 2002.....	24,184	34,881	35,674	36,484	36,692	36,562	36,704	36,703	36,718	36,721	144	26
3. 2003.....	XXX	17,885	38,464	42,603	44,000	43,936	44,170	44,055	44,087	44,208	86	46
4. 2004.....	XXX	XXX	49,919	45,038	44,292	45,005	44,305	44,228	44,048	43,920	91	22
5. 2005.....	XXX	XXX	XXX	9,453	17,116	18,679	18,335	18,538	18,637	18,677	73	12
6. 2006.....	XXX	XXX	XXX	XXX	8,552	14,673	15,275	15,628	15,653	15,625	71	7
7. 2007.....	XXX	XXX	XXX	XXX	XXX	11,733	16,858	17,165	17,534	17,849	63	5
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	25,030	37,288	35,858	36,480	64	6
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,782	29,675	31,052	93	28
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,446	11,206	175	28
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,946	18	6

SCHEDULE P - PART 3B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1. Prior.....	.000	(2,146)	(8,574)	(9,292)	(8,901)	(8,022)	(7,480)	(6,282)	(5,100)	(3,709)	2	
2. 2002.....	(1,758)	(7,245)	(9,284)	(11,598)	(13,274)	(13,703)	(13,801)	(13,910)	(14,187)	(14,169)	2,122	864
3. 2003.....	XXX	(57)	191	(1,266)	(2,839)	(2,764)	(3,252)	(3,247)	(3,195)	(3,195)	709	283
4. 2004.....	XXX	XXX	1,163	2,567	1,200	(362)	(550)	(568)	194	199	137	103
5. 2005.....	XXX	XXX	XXX	898	1,280	340	194	216	218	248	53	51
6. 2006.....	XXX	XXX	XXX	XXX	462	395	245	426	439	458	46	42
7. 2007.....	XXX	XXX	XXX	XXX	XXX	702	103	69	302	339	17	17
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	219	347	659	1,218	8	2
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	307	1,057	3,796	1	1
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	458	1,692		1
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	503		

SCHEDULE P - PART 3C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1. Prior.....	.000	204,530	335,283	407,802	456,748	484,860	495,649	506,440	507,222	508,006	37	20
2. 2002.....	104,092	234,126	361,678	441,297	502,579	534,446	552,240	557,444	560,884	563,389	73,788	52,162
3. 2003.....	XXX	89,663	204,097	315,524	425,146	489,999	512,564	525,234	531,320	535,125	68,611	54,754
4. 2004.....	XXX	XXX	88,752	168,479	288,339	372,754	423,562	443,723	455,810	461,358	64,872	53,730
5. 2005.....	XXX	XXX	XXX	44,382	135,896	211,836	277,383	311,335	327,393	338,125	64,340	53,550
6. 2006.....	XXX	XXX	XXX	XXX	60,486	143,918	230,674	285,599	317,229	331,302	60,127	48,554
7. 2007.....	XXX	XXX	XXX	XXX	XXX	53,780	136,340	219,170	274,280	309,837	55,158	42,442
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	48,212	120,593	183,119	247,705	47,425	35,064
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	33,088	82,097	140,702	43,621	29,180
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	37,298	99,386	44,871	27,789
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36,007	25,579	21,250

**SCHEDULE P - PART 3D - WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)**

1. Prior.....	.000	259,358	415,991	543,456	761,980	872,125	968,270	1,074,161	1,134,640	1,196,913	1,907	270
2. 2002.....	142,851	312,590	415,193	447,311	499,760	535,543	564,388	588,431	604,347	625,023	256,184	111,252
3. 2003.....	XXX	108,869	246,706	291,399	359,126	403,406	447,112	474,094	499,675	519,050	257,855	113,618
4. 2004.....	XXX	XXX	103,496	208,812	287,755	344,076	391,632	425,337	454,692	482,750	266,049	114,174
5. 2005.....	XXX	XXX	XXX	49,340	132,963	175,640	215,381	243,719	263,003	283,504	256,919	117,326
6. 2006.....	XXX	XXX	XXX	XXX	73,015	156,096	209,632	255,766	281,346	305,211	244,140	110,222
7. 2007.....	XXX	XXX	XXX	XXX	XXX	69,629	179,832	241,093	288,637	326,695	236,788	96,605
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	103,891	227,116	307,720	368,925	223,222	76,692
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	105,961	242,171	321,431	186,397	42,590
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	100,760	243,117	177,959	42,967
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	115,889	118,466	36,490

SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL

1. Prior.....	.000	305,970	627,705	815,160	1,021,741	1,206,063	1,340,006	1,431,642	1,508,705	1,549,569	1,264	2,429
2. 2002.....	172,721	318,883	435,614	489,077	586,051	641,480	684,657	723,172	757,511	783,153	44,554	37,810
3. 2003.....	XXX	181,644	301,185	332,737	412,424	464,031	499,178	520,062	538,762	555,474	36,494	29,459
4. 2004.....	XXX	XXX	228,304	345,509	429,426	497,041	547,799	541,591	560,660	577,449	36,185	30,858
5. 2005.....	XXX	XXX	XXX	135,995	308,438	221,352	238,406	239,723	251,736	263,540	36,280	31,001
6. 2006.....	XXX	XXX	XXX	XXX	97,404	171,989	211,012	240,519	260,710	275,499	24,011	19,622
7. 2007.....	XXX	XXX	XXX	XXX	XXX	106,578	178,367	207,465	228,981	242,668	19,887	15,907
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	112,067	176,903	194,468	214,119	21,816	12,834
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	41,281	67,401	79,192	18,101	10,357
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	43,255	77,905	15,964	8,832
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	73,732	14,906	6,979

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE P - PART 3F - SECTION 1 - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE

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	2	3	4	5	6	7	8	9	10		
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011		
1. Prior.....	.000	27,281	35,698	70,675	79,423	89,509	98,234	101,881	104,836	105,715	6	2
2. 2002.....	5	203	948	1,228	2,998	6,289	9,597	9,655	10,113	10,204	36	185
3. 2003.....	XXX	1	62	(461)	701	1,417	1,744	2,829	4,740	4,794	12	49
4. 2004.....	XXX	XXX	3	(66)	(28)	65	1,208	2,292	2,605	2,808	4	23
5. 2005.....	XXX	XXX	XXX	(71)	(67)	(57)	(23)	51	96	143	2	20
6. 2006.....	XXX	XXX	XXX	XXX	9	7	29	67	104	104	1	26
7. 2007.....	XXX	XXX	XXX	XXX	XXX	4	9	14	14	14	1	28
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	5	5	6	16	1	14
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1	1	7	11	11
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4	36	8	20
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9	5	41

SCHEDULE P - PART 3F - SECTION 2 - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE

1. Prior.....	.000	78,854	93,008	102,989	118,318	115,869	120,995	123,385	118,620	120,271	9	22
2. 2002.....	7,742	12,403	28,826	42,980	53,146	56,132	68,858	78,016	79,277	88,016	164	5,819
3. 2003.....	XXX	1,839	6,260	2,629	4,749	10,330	14,473	15,960	16,839	16,902	151	7,073
4. 2004.....	XXX	XXX	165	4,567	14,506	18,654	23,344	26,923	30,500	30,801	155	6,037
5. 2005.....	XXX	XXX	XXX	(2,071)	883	4,906	22,678	25,820	30,922	31,079	161	4,280
6. 2006.....	XXX	XXX	XXX	XXX	425	2,483	9,553	19,885	21,269	31,191	158	4,696
7. 2007.....	XXX	XXX	XXX	XXX	XXX	300	7,457	12,729	22,953	26,295	132	5,071
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	949	10,527	21,736	29,836	113	5,219
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	248	10,619	21,348	62	5,714
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	349	4,506	20	3,814
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	181	4	2,624

SCHEDULE P - PART 3G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)

1. Prior.....	.000	19,691	31,797	40,957	40,660	41,995	41,627	41,771	42,760	43,566	XXX	XXX
2. 2002.....	6,879	28,409	35,719	36,363	37,503	38,634	38,772	38,373	38,266	38,469	XXX	XXX
3. 2003.....	XXX	8,722	21,548	25,076	29,708	30,591	30,126	30,602	30,478	30,566	XXX	XXX
4. 2004.....	XXX	XXX	10,336	18,561	23,753	25,324	28,453	28,728	28,981	29,290	XXX	XXX
5. 2005.....	XXX	XXX	XXX	17,374	33,282	38,118	41,411	42,592	43,462	44,156	XXX	XXX
6. 2006.....	XXX	XXX	XXX	XXX	10,331	21,602	27,373	29,100	30,288	30,130	XXX	XXX
7. 2007.....	XXX	XXX	XXX	XXX	XXX	8,860	18,818	20,966	22,287	23,236	XXX	XXX
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	5,584	15,484	21,169	22,515	XXX	XXX
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,481	22,393	26,288	XXX	XXX
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,428	21,377	XXX	XXX
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,374	XXX	XXX

SCHEDULE P - PART 3H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior.....	.000	359,415	401,615	484,532	776,935	966,572	1,117,019	1,232,159	1,353,940	1,431,605	734	2,140
2. 2002.....	91,607	241,149	462,559	454,414	603,190	697,162	757,984	798,339	847,519	883,215	177,167	68,869
3. 2003.....	XXX	87,292	252,629	404,962	629,301	828,851	937,212	992,950	1,053,344	1,079,154	197,578	67,128
4. 2004.....	XXX	XXX	94,652	206,085	395,320	601,073	763,223	848,875	902,733	936,045	198,712	69,984
5. 2005.....	XXX	XXX	XXX	41,566	148,140	266,914	381,185	495,848	552,965	580,735	153,363	69,308
6. 2006.....	XXX	XXX	XXX	XXX	59,655	157,816	306,510	437,383	507,681	559,823	153,914	59,163
7. 2007.....	XXX	XXX	XXX	XXX	XXX	70,016	131,341	300,060	413,504	493,457	157,594	58,482
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	76,013	135,984	241,080	350,323	21,804	53,472
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	33,025	95,261	184,598	19,055	52,010
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,260	103,796	14,522	55,818
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	23,447	8,659	40,630

SCHEDULE P - PART 3H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior.....	.000	99,060	153,788	160,511	258,845	290,750	317,772	317,574	324,627	329,483	29	33
2. 2002.....	10,546	61,700	94,340	104,043	140,900	162,538	183,398	201,684	216,522	218,733	1,611	6,165
3. 2003.....	XXX	12,780	54,019	93,139	135,043	184,087	219,206	241,117	260,337	276,406	1,486	6,783
4. 2004.....	XXX	XXX	9,437	27,005	74,741	131,885	160,078	184,760	202,246	210,853	1,877	7,341
5. 2005.....	XXX	XXX	XXX	(2,366)	27,367	54,215	89,276	109,703	121,459	131,506	1,544	7,085
6. 2006.....	XXX	XXX	XXX	XXX	9,662	43,029	93,174	135,220	156,613	175,012	1,591	7,510
7. 2007.....	XXX	XXX	XXX	XXX	XXX	8,248	43,821	108,273	166,000	202,883	1,547	7,781
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	9,310	56,225	146,318	206,342	1,943	8,309
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,119	80,842	146,026	1,928	9,369
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	23,972	69,329	1,090	7,226
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,026	578	3,816

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY
SCHEDULE P - PART 3I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)

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	2	3	4	5	6	7	8	9	10		
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011		
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	286,345	310,294	XXX	XXX
2. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	113,589	334,282	XXX	XXX
3. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	144,551	XXX	XXX

SCHEDULE P - PART 3J - AUTO PHYSICAL DAMAGE

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	5,545	4,848	3	1
2. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	59,439	65,630	24,130	15,905
3. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	69,513	20,307	14,329

SCHEDULE P - PART 3K - FIDELITY/SURETY

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	31,948	49,912	XXX	XXX
2. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,731	56,027	XXX	XXX
3. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,615	XXX	XXX

SCHEDULE P - PART 3L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	63,721	71,479	XXX	XXX
2. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	71,758	125,210	XXX	XXX
3. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	68,635	XXX	XXX

SCHEDULE P - PART 3M - INTERNATIONAL

1. Prior.....	.000										XXX	XXX
2. 2002.....											XXX	XXX
3. 2003.....	XXX										XXX	XXX
4. 2004.....	XXX	XXX									XXX	XXX
5. 2005.....	XXX	XXX	XXX								XXX	XXX
6. 2006.....	XXX	XXX	XXX	XXX							XXX	XXX
7. 2007.....	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

NONE

Schedule P - Part 3N - Reinsurance - Nonproportional Assumed Property

N O N E

Schedule P - Part 3O - Reinsurance - Nonproportional Assumed Liability

N O N E

Schedule P - Part 3P - Reinsurance - Nonproportional Assumed Financial Lines

N O N E

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY
SCHEDULE P - PART 3R - SECTION 1 - PRODUCTS LIABILITY - OCCURENCE

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	2	3	4	5	6	7	8	9	10		
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011		
1. Prior	.000	91,094	199,138	270,053	388,591	471,869	537,225	594,337	639,987	577,243	419	1,120
2. 2002	8,584	20,270	45,206	42,280	64,592	82,934	93,206	102,586	109,947	118,923	5,367	10,163
3. 2003	XXX	3,305	16,921	24,095	51,244	77,281	95,827	112,536	123,178	138,484	5,249	10,562
4. 2004	XXX	XXX	11,730	13,293	26,384	53,946	76,385	93,252	107,151	117,368	3,099	9,346
5. 2005	XXX	XXX	XXX	(3,625)	704	7,394	21,113	32,246	37,629	46,531	3,096	9,771
6. 2006	XXX	XXX	XXX	XXX	2,396	7,277	13,910	23,011	30,684	39,079	2,833	8,959
7. 2007	XXX	XXX	XXX	XXX	XXX	2,003	8,035	23,682	40,226	45,933	2,603	8,494
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	2,206	12,308	17,090	26,488	2,304	7,288
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,906	4,090	9,860	1,906	6,528
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	389	8,505	1,029	6,451
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	152	544	4,527

SCHEDULE P - PART 3R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior	.000	1,625	(1,949)	(6,223)	6,898	6,911	6,579	21,970	22,203	22,439		3
2. 2002	154	402	123	(17)	(34)	30	5	(11)	(11)	(11)	23	150
3. 2003	XXX	272	430	333	521	1,761	2,255	1,792	1,785	1,730	50	195
4. 2004	XXX	XXX	184	263	851	1,399	3,033	3,967	4,142	4,458	39	150
5. 2005	XXX	XXX	XXX	(208)	754	1,218	1,775	2,208	2,397	2,614	32	321
6. 2006	XXX	XXX	XXX	XXX	77	2,152	3,343	3,478	3,496	3,495	41	162
7. 2007	XXX	XXX	XXX	XXX	XXX	46	116	190	219	253	41	103
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	6	115	569	200	35	234
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	391	1,199	1,604	46	507
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16	692	11	96
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,351		22

SCHEDULE P - PART 3S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000			XXX	XXX
2. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

NONE

SCHEDULE P - PART 3T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000	6,143	9,703		
2. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24,669	27,292	7,166	1,902
3. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32,664	2,587	484

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SCHEDULE P - PART 4A - HOMEOWNERS/FAROWNERS

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)									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	(223)	(158)	8	397	1,262	1,054	931	910	910	910
2. 2002	1,146	10	2	578	337	388	45			
3. 2003	XXX	10,183	9	1,383	704	688	68			
4. 2004	XXX	XXX	27,403	6,958	1,563	2,771	317		23	13
5. 2005	XXX	XXX	XXX	7,640	3,134	935	2,077	82	99	49
6. 2006	XXX	XXX	XXX	XXX	5,643	1,178	728		224	151
7. 2007	XXX	XXX	XXX	XXX	XXX	3,941	2,091	840	230	133
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	7,048	1,374	1,815	1,207
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,777	1,809	646
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,683	816
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	279

SCHEDULE P - PART 4B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1. Prior	(4,058)	(5,249)	(4,329)	(3,736)	(5,987)	(121)	557	576	1,974	1,862
2. 2002	(459)	(520)	(257)	60	(142)	(250)	(94)	(20)		
3. 2003	XXX	(93)	(127)	36	(72)	(40)	8			
4. 2004	XXX	XXX	(55)	5	(13)	(1)	5			
5. 2005	XXX	XXX	XXX	21	13	(4)				
6. 2006	XXX	XXX	XXX	XXX	15					
7. 2007	XXX	XXX	XXX	XXX	XXX	(52)	(34)	(18)	(8)	(4)
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	(21)	(14)	(1)	(3)
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4	
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1

SCHEDULE P - PART 4C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1. Prior	(16,040)	1,535	74,099	25,539	27,174	21,342	13,359	15,127	2,417	3,522
2. 2002	270,815	141,944	62,149	25,843	13,078	9,851	3,418	3,553	2,089	1,205
3. 2003	XXX	259,414	90,279	62,546	29,848	16,964	5,953	5,313	1,495	1,337
4. 2004	XXX	XXX	233,284	140,542	70,510	31,148	12,405	7,119	4,053	1,934
5. 2005	XXX	XXX	XXX	178,769	99,877	46,906	24,152	10,209	4,092	135
6. 2006	XXX	XXX	XXX	XXX	183,751	103,189	56,966	27,966	14,665	6,284
7. 2007	XXX	XXX	XXX	XXX	XXX	204,966	129,755	60,679	28,383	10,455
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	200,936	100,802	52,061	19,319
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	170,658	104,547	51,206
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	167,642	85,017
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	141,845

**SCHEDULE P - PART 4D - WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)**

1. Prior	283,390	288,054	486,993	486,321	418,036	547,100	427,155	392,212	298,726	335,482
2. 2002	317,215	165,655	121,950	114,810	124,300	147,027	142,873	133,870	128,672	127,453
3. 2003	XXX	397,158	216,254	204,281	159,487	144,505	214,420	188,914	175,349	166,338
4. 2004	XXX	XXX	498,565	351,912	279,899	254,265	246,516	208,422	184,504	175,163
5. 2005	XXX	XXX	XXX	438,625	295,254	209,303	191,357	186,542	158,241	135,293
6. 2006	XXX	XXX	XXX	XXX	447,174	290,356	251,577	229,134	203,753	169,223
7. 2007	XXX	XXX	XXX	XXX	XXX	379,349	278,544	255,952	226,818	197,638
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	439,896	334,750	305,032	248,235
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	453,409	346,675	262,228
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	526,767	353,085
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	550,286

SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL

1. Prior	248,034	177,565	622,272	413,238	468,171	349,663	242,354	201,685	212,015	133,056
2. 2002	393,837	249,624	203,411	205,278	155,360	114,687	82,214	77,396	65,947	55,146
3. 2003	XXX	362,112	262,754	194,299	131,042	94,249	78,639	67,790	58,121	48,688
4. 2004	XXX	XXX	531,792	275,518	156,195	103,129	77,232	66,559	60,369	50,551
5. 2005	XXX	XXX	XXX	281,787	72,448	98,482	45,102	52,315	43,747	37,160
6. 2006	XXX	XXX	XXX	XXX	250,083	137,705	84,127	56,143	40,029	31,290
7. 2007	XXX	XXX	XXX	XXX	XXX	203,953	130,059	79,455	47,341	31,300
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	140,838	89,582	52,876	35,387
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	95,632	41,806	28,069
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	61,179	30,609
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	63,212

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SCHEDULE P - PART 4F - SECTION 1 - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE

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)									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior.....	5,558	4,801	22,823	14,195	15,152	(1,646)	(1,534)	(2,442)	(2,404)	(2,128)
2. 2002.....	4,744	7,675	2,576	2,676	2,917	1,066	212	305	380	104
3. 2003.....	XXX	4,157	3,142	3,458	2,400	1,964	542	321	343	113
4. 2004.....	XXX	XXX	213	1,809	1,879	1,390	925	552	493	320
5. 2005.....	XXX	XXX	XXX	760	1,070	566	499	620	251	170
6. 2006.....	XXX	XXX	XXX	XXX	782	935	862	591	413	214
7. 2007.....	XXX	XXX	XXX	XXX	XXX	320	327	287	151	120
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	183	288	197	152
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	919	570	406
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	714	165
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,792

SCHEDULE P - PART 4F - SECTION 2 - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE

1. Prior.....	23,814	41,680	20,519	(3,965)	20,198	(12,359)	(16,724)	(15,273)	(11,283)	(17,021)
2. 2002.....	42,168	44,751	18,313	20,441	10,214	17,303	2,859	4,222	5,756	1,110
3. 2003.....	XXX	61,822	35,780	36,714	31,866	20,863	8,130	2,695	2,467	739
4. 2004.....	XXX	XXX	59,154	44,572	37,952	25,159	14,925	6,605	6,492	1,652
5. 2005.....	XXX	XXX	XXX	61,276	43,901	23,934	16,601	9,182	6,754	3,097
6. 2006.....	XXX	XXX	XXX	XXX	57,539	35,131	24,031	15,565	12,195	4,627
7. 2007.....	XXX	XXX	XXX	XXX	XXX	50,683	41,409	26,025	17,554	9,063
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	67,063	53,262	33,266	19,296
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	79,846	53,532	32,206
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	65,720	48,715
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	52,486

SCHEDULE P - PART 4G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)

1. Prior.....	8,653	4,242	1,800	610	369	154	(32)	(132)	(134)	15
2. 2002.....	13,757	5,249	2,787	1,459	764	652	18	11	4	17
3. 2003.....	XXX	13,939	7,468	1,860	1,355	1,095	43	25	4	49
4. 2004.....	XXX	XXX	15,300	3,697	1,832	1,676	151	68	(31)	23
5. 2005.....	XXX	XXX	XXX	7,713	2,754	1,513	642	213	(93)	43
6. 2006.....	XXX	XXX	XXX	XXX	8,611	2,773	2,026	842	306	444
7. 2007.....	XXX	XXX	XXX	XXX	XXX	6,936	2,145	810	903	808
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	8,979	1,985	1,335	2,335
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,997	2,545	1,493
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,242	2,476
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,103

SCHEDULE P - PART 4H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior.....	319,694	281,417	441,285	561,718	523,380	512,417	370,319	332,367	277,328	304,070
2. 2002.....	590,369	386,813	278,735	384,818	306,072	272,201	205,050	173,418	154,927	119,054
3. 2003.....	XXX	841,051	621,629	474,308	357,477	313,346	179,463	150,042	131,443	101,886
4. 2004.....	XXX	XXX	1,101,715	815,546	552,712	400,726	274,623	194,599	171,831	122,271
5. 2005.....	XXX	XXX	XXX	851,083	610,349	447,764	295,136	190,726	152,414	130,053
6. 2006.....	XXX	XXX	XXX	XXX	818,446	636,674	448,818	279,895	221,887	184,173
7. 2007.....	XXX	XXX	XXX	XXX	XXX	863,149	630,024	449,064	329,298	257,336
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	806,584	629,572	441,495	319,131
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	695,079	541,623	396,629
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	571,943	502,283
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	495,458

SCHEDULE P - PART 4H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior.....	29,481	54,593	35,893	24,715	76,991	47,911	5,328	12,121	21,238	25,171
2. 2002.....	142,657	87,214	47,940	57,438	51,325	21,863	16,991	14,493	12,991	7,025
3. 2003.....	XXX	222,601	136,581	98,956	82,048	47,213	18,713	23,812	27,485	14,602
4. 2004.....	XXX	XXX	257,799	206,010	76,201	64,954	34,499	19,667	23,295	12,417
5. 2005.....	XXX	XXX	XXX	208,374	117,451	85,190	56,104	28,670	14,593	16,185
6. 2006.....	XXX	XXX	XXX	XXX	219,444	136,772	101,180	66,879	42,140	26,392
7. 2007.....	XXX	XXX	XXX	XXX	XXX	247,220	181,323	121,735	86,370	50,872
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	298,593	207,987	121,334	95,178
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	354,646	254,821	155,368
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	317,823	248,413
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	289,774

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**SCHEDULE P - PART 4I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE,
 EARTHQUAKE, BURGLARY, AND THEFT)**

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)									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	249,062	7,641	266
2. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	186,389	4,058
3. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	376,589

SCHEDULE P - PART 4J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,631	1,082	899
2. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,916	(375)
3. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,182

SCHEDULE P - PART 4K - FIDELITY/SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	77,981	18,631	2,376
2. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	58,943	13,435
3. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	56,164

SCHEDULE P - PART 4L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	57,269	21,518	7,703
2. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	47,935	7,826
3. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	46,220

SCHEDULE P - PART 4M - INTERNATIONAL

1. Prior										
2. 2002										
3. 2003	XXX									
4. 2004	XXX	XXX								
5. 2005	XXX	XXX	XXX							
6. 2006	XXX	XXX	XXX	XXX						
7. 2007	XXX	XXX	XXX	XXX	XXX					
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

Schedule P - Part 4N - Reinsurance - Nonproportional Assumed Property

N O N E

Schedule P - Part 4O - Reinsurance - Nonproportional Assumed Liability

N O N E

Schedule P - Part 4P - Reinsurance - Nonproportional Assumed Financial Lines

N O N E

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SCHEDULE P - PART 4R - SECTION 1 - PRODUCTS LIABILITY - OCCURENCE

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)									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	219,907	195,019	185,750	240,524	225,170	203,679	180,291	184,194	186,261	145,397
2. 2002	119,128	70,065	60,851	68,166	41,094	43,551	36,462	22,652	22,912	24,450
3. 2003	XXX	184,525	126,744	105,574	72,259	77,497	46,246	39,108	36,245	26,196
4. 2004	XXX	XXX	193,554	153,801	94,168	41,322	57,527	39,497	41,512	32,889
5. 2005	XXX	XXX	XXX	131,920	89,600	55,703	46,909	36,662	27,456	23,763
6. 2006	XXX	XXX	XXX	XXX	131,731	81,963	68,168	39,881	30,620	28,112
7. 2007	XXX	XXX	XXX	XXX	XXX	95,412	81,558	58,174	35,718	27,550
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	87,231	74,189	42,211	28,891
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	76,963	49,922	40,832
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	61,466	49,929
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	39,236

SCHEDULE P - PART 4R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior	(9,916)	626	11,747	11,449	(2,521)	10,225	15,947	13,605	13,066	13,602
2. 2002	6,940	3,625	1,243	412	(518)	224	510	318	299	303
3. 2003	XXX	8,842	4,197	1,538	154	2,089	1,337	991	1,253	913
4. 2004	XXX	XXX	7,395	4,689	1,713	10,774	(2,552)	(3,463)	(469)	234
5. 2005	XXX	XXX	XXX	5,779	2,789	5,119	1,989	1,194	667	1,278
6. 2006	XXX	XXX	XXX	XXX	3,757	7,084	5,138	5,298	2,019	(251)
7. 2007	XXX	XXX	XXX	XXX	XXX	9,251	4,291	2,456	912	(583)
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	7,591	13,655	3,439	2,526
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,309	(1,456)	1,070
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,750	1,797
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,427

SCHEDULE P - PART 4S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

NONE

SCHEDULE P - PART 4T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	39,320	29,094	21,415
2. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,918	3,631
3. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,995

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SCHEDULE P - PART 5A - HOMEOWNERS/FARMOWNERS

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	19	3	3	2	2		4		2	
2. 2002	98	140	140	140	141	142	145	145	146	144
3. 2003	XXX	66	82	83	84	84	86	86	87	86
4. 2004	XXX	XXX	17	40	44	45	88	89	90	91
5. 2005	XXX	XXX	XXX	5	15	16	70	72	72	73
6. 2006	XXX	XXX	XXX	XXX	6	6	60	69	71	71
7. 2007	XXX	XXX	XXX	XXX	XXX	2	47	58	60	63
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	20	48	58	64
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24	85	93
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	100	175
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	586	8	6	4	2	2	4	3	2	1
2. 2002	14	6	6	6	5	4	3	3	2	4
3. 2003	XXX	20	7	6	6	6	4	5	4	5
4. 2004	XXX	XXX	9	44	41	39	5	4	4	3
5. 2005	XXX	XXX	XXX	66	65	64	8	6	6	5
6. 2006	XXX	XXX	XXX	XXX	62	64	12	3	1	1
7. 2007	XXX	XXX	XXX	XXX	XXX	67	22	11	9	6
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	49	23	14	7
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	59	22	12
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	99	26
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	52

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	580	(575)					9		3	
2. 2002	124	172	172	172	172	172	174	174	174	174
3. 2003	XXX	129	135	135	136	136	136	137	137	137
4. 2004	XXX	XXX	40	101	102	102	115	115	116	116
5. 2005	XXX	XXX	XXX	74	84	84	89	90	90	90
6. 2006	XXX	XXX	XXX	XXX	70	72	79	79	79	79
7. 2007	XXX	XXX	XXX	XXX	XXX	70	74	74	74	74
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	74	75	77	77
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	102	132	133
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	227	229
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	76

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SCHEDULE P - PART 5B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL
SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	697	543	91	31	17	91	4	5		2
2. 2002	810	1,803	1,956	2,018	2,044	2,115	2,119	2,122	2,122	2,122
3. 2003	XXX	496	623	654	663	703	704	708	708	709
4. 2004	XXX	XXX	53	88	97	132	134	137	137	137
5. 2005	XXX	XXX	XXX	21	28	50	53	53	53	53
6. 2006	XXX	XXX	XXX	XXX	12	44	45	46	46	46
7. 2007	XXX	XXX	XXX	XXX	XXX	15	17	17	17	17
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	6	8	8	8
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1	1	1
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	5,040	366	92	70	46	19	19	11	6	3
2. 2002	648	455	132	79	51	16	12	3		1
3. 2003	XXX	298	44	27	23	13	6	2		
4. 2004	XXX	XXX	57	29	20	18	7	1		1
5. 2005	XXX	XXX	XXX	20	8	13	1	1		
6. 2006	XXX	XXX	XXX	XXX	15	22	2	1		
7. 2007	XXX	XXX	XXX	XXX	XXX	23	1			
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	6			
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2	
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	5,129	(3,993)	(140)	15	4	190	4	1	(5)	(1)
2. 2002	1,725	2,982	2,867	2,892	2,897	2,988	2,988	2,988	2,985	2,987
3. 2003	XXX	975	895	916	924	998	992	993	991	992
4. 2004	XXX	XXX	139	164	166	249	242	241	240	241
5. 2005	XXX	XXX	XXX	55	57	113	105	105	104	104
6. 2006	XXX	XXX	XXX	XXX	41	108	89	89	88	88
7. 2007	XXX	XXX	XXX	XXX	XXX	53	35	34	34	34
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	14	10	10	10
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2	2	2
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3	1
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1

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SCHEDULE P - PART 5C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL
SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior.....	27,568	11,142	9,067	3,687	5,994	563	738	420	1,020	37
2. 2002.....	41,297	60,124	66,587	69,956	72,500	73,009	73,424	73,607	73,770	73,788
3. 2003.....	XXX	37,776	56,801	62,389	66,262	67,442	68,112	68,479	68,570	68,611
4. 2004.....	XXX	XXX	36,145	53,353	60,510	62,814	64,034	64,579	64,797	64,872
5. 2005.....	XXX	XXX	XXX	35,526	55,633	60,250	62,590	63,733	64,137	64,340
6. 2006.....	XXX	XXX	XXX	XXX	35,689	52,497	56,993	58,850	59,742	60,127
7. 2007.....	XXX	XXX	XXX	XXX	XXX	33,015	49,221	52,637	54,302	55,158
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	30,203	42,610	45,757	47,425
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,094	40,334	43,621
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	31,322	44,871
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,579

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior.....	60,108	8,477	5,824	3,470	2,408	1,791	1,084	417	214	181
2. 2002.....	21,836	7,627	4,873	2,602	1,463	1,005	524	168	108	88
3. 2003.....	XXX	20,742	8,329	4,574	2,620	1,633	1,053	214	146	102
4. 2004.....	XXX	XXX	22,757	8,035	4,399	2,445	1,337	353	183	108
5. 2005.....	XXX	XXX	XXX	23,913	8,369	4,906	2,829	907	594	365
6. 2006.....	XXX	XXX	XXX	XXX	23,189	8,142	4,480	2,020	1,228	806
7. 2007.....	XXX	XXX	XXX	XXX	XXX	21,715	7,521	3,564	2,275	1,288
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	18,169	6,157	3,805	2,112
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,062	6,757	3,615
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,661	7,497
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,798

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior.....	70,162	(32,824)	14,165	4,188	7,048	303	610	2	1,643	24
2. 2002.....	92,793	110,086	118,682	122,264	125,250	125,579	125,850	125,877	126,033	126,038
3. 2003.....	XXX	91,659	112,130	117,639	121,731	122,578	123,070	123,338	123,451	123,467
4. 2004.....	XXX	XXX	93,121	108,365	115,548	117,206	118,002	118,273	118,674	118,710
5. 2005.....	XXX	XXX	XXX	92,183	110,791	114,803	117,122	117,697	118,204	118,255
6. 2006.....	XXX	XXX	XXX	XXX	90,348	103,993	107,726	108,734	109,384	109,487
7. 2007.....	XXX	XXX	XXX	XXX	XXX	83,434	96,301	97,642	98,677	98,888
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	74,417	81,802	83,987	84,601
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	65,187	74,874	76,416
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	69,516	80,157
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	61,627

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SCHEDULE P - PART 5D - WORKERS' COMPENSATION

(EXCLUDING EXCESS WORKERS' COMPENSATION)

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior.....	101,739	55,017	32,618	31,281	8,488	4,094	5,441	21,399	1,756	1,907
2. 2002.....	136,578	207,687	232,374	244,699	249,445	251,666	254,010	255,068	255,706	256,184
3. 2003.....	XXX	136,341	218,556	239,301	247,441	251,395	254,237	256,257	257,167	257,855
4. 2004.....	XXX	XXX	149,385	230,281	247,968	255,042	259,772	263,651	265,080	266,049
5. 2005.....	XXX	XXX	XXX	153,919	228,652	241,542	247,650	253,407	255,527	256,919
6. 2006.....	XXX	XXX	XXX	XXX	150,565	215,988	230,285	238,529	242,049	244,140
7. 2007.....	XXX	XXX	XXX	XXX	XXX	146,137	211,970	227,132	233,470	236,788
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	138,790	205,199	217,218	223,222
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	123,526	175,734	186,397
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	122,848	177,959
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	118,466

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior.....	57,882	41,759	29,957	22,933	19,040	15,919	11,929	9,513	8,202	6,897
2. 2002.....	62,962	26,601	17,402	11,465	8,538	6,712	5,192	2,217	1,834	1,552
3. 2003.....	XXX	68,334	27,967	17,509	11,519	8,437	6,455	3,048	2,469	2,040
4. 2004.....	XXX	XXX	82,010	32,744	19,347	13,711	10,110	4,402	3,448	2,832
5. 2005.....	XXX	XXX	XXX	83,317	30,365	19,644	13,303	5,717	4,252	3,346
6. 2006.....	XXX	XXX	XXX	XXX	75,305	29,878	16,539	8,128	5,614	4,158
7. 2007.....	XXX	XXX	XXX	XXX	XXX	75,879	25,751	13,174	8,561	5,883
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	66,270	21,903	13,359	8,782
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	57,015	22,135	13,614
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	58,616	21,685
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	56,678

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior.....	95,894	60,144	38,596	44,880	7,424	2,590	4,039	23,693	949	872
2. 2002.....	263,706	325,884	349,752	361,457	364,725	365,959	367,931	368,385	368,715	368,988
3. 2003.....	XXX	269,814	344,696	362,381	366,963	369,789	371,946	372,680	373,171	373,513
4. 2004.....	XXX	XXX	299,262	361,977	373,085	377,448	380,685	381,766	382,580	383,055
5. 2005.....	XXX	XXX	XXX	307,827	364,765	371,982	374,465	375,937	376,855	377,591
6. 2006.....	XXX	XXX	XXX	XXX	300,043	347,736	353,708	356,226	357,588	358,520
7. 2007.....	XXX	XXX	XXX	XXX	XXX	288,446	330,107	335,705	337,961	339,276
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	267,939	302,109	306,612	308,696
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	213,669	239,057	242,601
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	214,352	242,611
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	211,634

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE P - PART 5E - COMMERCIAL MULTIPLE PERIL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	15,995	5,930	4,758	3,846	2,784	1,850	1,192	2,424	1,387	1,264
2. 2002	26,390	35,837	38,196	39,863	41,122	42,008	42,515	43,295	43,959	44,554
3. 2003	XXX	23,893	31,620	33,420	34,634	35,385	35,667	35,981	36,214	36,494
4. 2004	XXX	XXX	21,849	31,411	33,426	34,557	35,037	35,561	35,897	36,185
5. 2005	XXX	XXX	XXX	19,920	32,482	34,529	35,184	35,794	36,092	36,280
6. 2006	XXX	XXX	XXX	XXX	16,468	22,112	22,809	23,442	23,775	24,011
7. 2007	XXX	XXX	XXX	XXX	XXX	14,774	18,142	19,105	19,585	19,887
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	15,354	20,399	21,269	21,816
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,567	16,949	18,101
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,007	15,964
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,906

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	14,624	11,096	8,822	6,491	4,749	3,804	2,761	4,046	3,529	2,717
2. 2002	10,697	5,043	3,750	3,097	2,445	2,072	1,471	1,772	1,710	1,814
3. 2003	XXX	9,316	3,560	2,514	1,628	983	533	620	581	689
4. 2004	XXX	XXX	11,673	3,590	2,442	1,635	980	864	757	1,003
5. 2005	XXX	XXX	XXX	15,077	3,523	2,016	879	712	610	594
6. 2006	XXX	XXX	XXX	XXX	7,029	2,182	747	857	537	352
7. 2007	XXX	XXX	XXX	XXX	XXX	5,603	955	1,218	767	427
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	3,343	1,941	1,360	895
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,667	2,559	1,439
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,843	2,132
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,474

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	19,823	8,542	7,191	4,718	3,657	3,048	1,715	6,877	4,314	2,881
2. 2002	55,303	67,264	70,872	73,471	75,365	76,938	77,674	80,044	82,151	84,178
3. 2003	XXX	50,910	59,709	62,102	63,403	64,104	64,254	65,085	65,769	66,642
4. 2004	XXX	XXX	51,105	60,366	63,006	64,418	64,865	65,970	66,856	68,046
5. 2005	XXX	XXX	XXX	51,470	63,583	65,877	66,045	66,958	67,433	67,875
6. 2006	XXX	XXX	XXX	XXX	36,716	42,313	42,220	43,434	43,741	43,985
7. 2007	XXX	XXX	XXX	XXX	XXX	32,430	33,577	35,568	35,983	36,221
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	27,617	34,038	35,056	35,545
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,197	28,954	29,897
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,775	26,928
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,359

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY
SCHEDULE P - PART 5F - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE
SECTION 1A

Years in Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	399	239	151	118	76	35	16	77	7	6
2. 2002			2	7	12	21	30	30	33	36
3. 2003	XXX	1	1	2	2	4	6	8	9	12
4. 2004	XXX	XXX					1	3	4	4
5. 2005	XXX	XXX	XXX		1	1	1	1	2	2
6. 2006	XXX	XXX	XXX	XXX	1	1	1	1	1	1
7. 2007	XXX	XXX	XXX	XXX	XXX					
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	1	1	1	1
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6	8
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5

SECTION 2A

Years in Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	1,053	746	518	386	259	187	154	36	21	17
2. 2002	10	27	81	69	54	37	22	18	10	6
3. 2003	XXX	3	9	16	17	14	9	6	5	1
4. 2004	XXX	XXX	2		4	6	6	1	2	
5. 2005	XXX	XXX	XXX	4	3	2	2	2		1
6. 2006	XXX	XXX	XXX	XXX	1	1		5	2	3
7. 2007	XXX	XXX	XXX	XXX	XXX			2	2	2
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	1	2	5	4
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3	3	2
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6	8
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21

SECTION 3A

Years in Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	733	398	245	241	85	28	22	8	4	4
2. 2002	23	75	161	196	215	222	224	226	226	227
3. 2003	XXX	15	32	51	59	60	60	61	62	62
4. 2004	XXX	XXX	3	9	18	22	25	25	27	27
5. 2005	XXX	XXX	XXX	11	17	21	22	22	22	23
6. 2006	XXX	XXX	XXX	XXX	10	16	16	25	27	30
7. 2007	XXX	XXX	XXX	XXX	XXX	12	13	23	28	30
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	6	11	17	19
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7	9	13
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19	36
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	67

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY
SCHEDULE P - PART 5F - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE
SECTION 1B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	428	428	183	153	97	48	29	18	10	9
2. 2002	7	26	60	87	112	137	145	159	163	164
3. 2003	XXX	11	25	49	81	117	132	141	148	151
4. 2004	XXX	XXX	11	36	64	89	112	129	148	155
5. 2005	XXX	XXX	XXX	5	26	50	85	115	148	161
6. 2006	XXX	XXX	XXX	XXX	6	32	67	106	141	158
7. 2007	XXX	XXX	XXX	XXX	XXX	11	36	66	95	132
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	14	45	85	113
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15	37	62
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2	20
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4

SECTION 2B

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	1,985	1,304	775	424	236	177	156	98	65	53
2. 2002	417	367	301	189	126	88	56	35	24	24
3. 2003	XXX	257	291	273	191	118	81	51	28	20
4. 2004	XXX	XXX	384	209	234	188	139	87	47	30
5. 2005	XXX	XXX	XXX	350	248	292	224	173	100	55
6. 2006	XXX	XXX	XXX	XXX	373	258	260	242	156	105
7. 2007	XXX	XXX	XXX	XXX	XXX	365	235	362	240	162
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	444	308	352	324
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	421	268	366
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	453	270
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	427

SECTION 3B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	3,038	1,569	600	278	154	95	115	25	24	19
2. 2002	2,776	4,759	5,513	5,781	5,876	5,949	5,973	5,991	5,999	6,007
3. 2003	XXX	3,230	5,984	6,865	7,091	7,161	7,203	7,220	7,233	7,244
4. 2004	XXX	XXX	3,690	5,306	5,850	6,036	6,122	6,181	6,211	6,222
5. 2005	XXX	XXX	XXX	2,180	3,594	4,057	4,269	4,407	4,467	4,496
6. 2006	XXX	XXX	XXX	XXX	2,802	4,001	4,485	4,739	4,912	4,959
7. 2007	XXX	XXX	XXX	XXX	XXX	2,842	4,293	4,957	5,251	5,365
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	2,945	4,727	5,423	5,656
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,820	5,477	6,142
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,761	4,104
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,055

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE P - PART 5H - OTHER LIABILITY - OCCURRENCE

SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	20,268	6,344	4,463	3,787	2,320	1,525	2,158	1,592	962	734
2. 2002	154,053	168,691	171,337	173,248	174,520	175,184	175,964	176,460	176,861	177,167
3. 2003	XXX	173,930	189,698	192,631	194,378	195,546	196,447	196,943	197,366	197,578
4. 2004	XXX	XXX	176,996	190,888	194,035	195,895	197,487	198,130	198,480	198,712
5. 2005	XXX	XXX	XXX	132,811	146,587	149,214	151,249	152,469	153,018	153,363
6. 2006	XXX	XXX	XXX	XXX	136,029	148,115	150,859	152,501	153,375	153,914
7. 2007	XXX	XXX	XXX	XXX	XXX	145,761	152,575	155,182	156,547	157,594
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	12,010	18,190	20,350	21,804
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,383	16,935	19,055
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,486	14,522
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,659

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	29,971	19,545	14,451	12,234	9,058	8,349	7,017	4,314	3,496	3,059
2. 2002	17,644	7,824	6,511	5,214	3,799	2,918	2,630	1,650	1,235	1,278
3. 2003	XXX	21,831	8,443	6,812	5,099	3,771	2,827	1,377	938	866
4. 2004	XXX	XXX	25,469	12,429	10,444	8,395	6,006	1,423	1,002	773
5. 2005	XXX	XXX	XXX	26,630	14,737	12,630	10,914	2,345	1,519	1,024
6. 2006	XXX	XXX	XXX	XXX	21,177	9,172	7,867	3,429	2,186	1,440
7. 2007	XXX	XXX	XXX	XXX	XXX	18,550	8,419	5,478	4,039	2,557
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	14,452	7,415	5,438	3,734
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,352	8,335	6,409
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,883	8,346
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,978

SECTION 3A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	33,916	7,564	9,959	8,275	5,980	4,680	5,676	2,556	2,912	2,437
2. 2002	204,317	221,320	227,662	232,498	235,523	237,409	240,560	242,346	244,898	247,314
3. 2003	XXX	231,835	249,398	256,019	258,931	260,548	262,251	263,267	264,421	265,572
4. 2004	XXX	XXX	242,154	257,617	263,342	265,753	267,662	268,239	268,910	269,469
5. 2005	XXX	XXX	XXX	196,366	213,968	218,596	221,883	222,793	223,366	223,695
6. 2006	XXX	XXX	XXX	XXX	193,783	206,193	211,815	213,120	214,033	214,517
7. 2007	XXX	XXX	XXX	XXX	XXX	202,172	212,609	215,886	217,767	218,633
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	63,618	73,822	77,172	79,010
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	63,250	74,038	77,474
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	66,438	78,686
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	65,267

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE P - PART 5H - OTHER LIABILITY - CLAIMS-MADE

SECTION 1B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior.....	1,296	781	469	286	200	124	83	78	41	29
2. 2002.....	336	847	1,126	1,288	1,395	1,473	1,523	1,568	1,596	1,611
3. 2003.....	XXX	300	672	962	1,155	1,283	1,371	1,427	1,466	1,486
4. 2004.....	XXX	XXX	326	783	1,205	1,529	1,676	1,791	1,841	1,877
5. 2005.....	XXX	XXX	XXX	266	669	1,052	1,276	1,413	1,489	1,544
6. 2006.....	XXX	XXX	XXX	XXX	319	752	1,105	1,350	1,500	1,591
7. 2007.....	XXX	XXX	XXX	XXX	XXX	299	814	1,137	1,387	1,547
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	626	1,304	1,698	1,943
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	867	1,492	1,928
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	514	1,090
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	578

SECTION 2B

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior.....	3,795	2,452	1,587	1,138	767	581	444	305	253	222
2. 2002.....	2,796	1,805	999	640	377	249	178	170	139	124
3. 2003.....	XXX	3,128	1,887	1,212	720	421	284	182	127	96
4. 2004.....	XXX	XXX	3,508	2,330	1,268	692	445	275	190	150
5. 2005.....	XXX	XXX	XXX	3,874	2,214	1,125	658	401	277	214
6. 2006.....	XXX	XXX	XXX	XXX	4,335	2,240	1,191	727	459	301
7. 2007.....	XXX	XXX	XXX	XXX	XXX	4,701	2,257	1,286	826	514
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	4,944	2,612	1,447	896
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,114	3,177	1,626
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,347	2,808
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,760

SECTION 3B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior.....	3,072	1,414	688	358	169	112	52		49	31
2. 2002.....	4,967	6,954	7,400	7,629	7,710	7,755	7,791	7,858	7,887	7,900
3. 2003.....	XXX	5,549	7,493	8,024	8,172	8,258	8,306	8,323	8,348	8,365
4. 2004.....	XXX	XXX	6,524	8,642	9,007	9,156	9,245	9,295	9,335	9,368
5. 2005.....	XXX	XXX	XXX	6,531	8,236	8,504	8,678	8,753	8,798	8,843
6. 2006.....	XXX	XXX	XXX	XXX	7,435	8,743	9,098	9,261	9,351	9,402
7. 2007.....	XXX	XXX	XXX	XXX	XXX	7,972	9,238	9,581	9,769	9,842
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	9,057	10,601	10,968	11,148
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,021	12,632	12,923
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,626	11,124
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,154

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE P - PART 5R - PRODUCTS LIABILITY - OCCURRENCE

SECTION 1A

Years in Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior.....	2,188	1,206	1,075	1,228	880	680	674	614	416	419
2. 2002.....	3,109	4,079	4,449	4,730	4,956	5,086	5,184	5,262	5,315	5,367
3. 2003.....	XXX	3,065	4,069	4,407	4,715	4,884	4,992	5,113	5,188	5,249
4. 2004.....	XXX	XXX	1,477	2,169	2,485	2,705	2,857	2,964	3,027	3,099
5. 2005.....	XXX	XXX	XXX	1,569	2,299	2,567	2,774	2,965	3,046	3,096
6. 2006.....	XXX	XXX	XXX	XXX	1,521	2,218	2,449	2,651	2,754	2,833
7. 2007.....	XXX	XXX	XXX	XXX	XXX	1,531	2,158	2,398	2,514	2,603
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	1,462	2,023	2,179	2,304
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,346	1,758	1,906
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	620	1,029
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	544

SECTION 2A

Years in Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior.....	6,520	5,753	5,008	4,582	4,412	4,388	3,511	2,929	2,882	2,671
2. 2002.....	1,953	1,303	1,075	826	607	486	335	252	259	260
3. 2003.....	XXX	2,033	1,201	1,226	882	613	435	326	278	271
4. 2004.....	XXX	XXX	1,924	1,151	989	734	494	300	253	263
5. 2005.....	XXX	XXX	XXX	1,966	1,219	1,098	701	473	477	454
6. 2006.....	XXX	XXX	XXX	XXX	1,815	1,040	817	682	494	466
7. 2007.....	XXX	XXX	XXX	XXX	XXX	1,754	885	804	567	487
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	1,310	739	539	431
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,508	633	517
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,299	651
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,216

SECTION 3A

Years in Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior.....	6,681	3,976	3,013	2,860	2,721	2,108	1,476	1,139	1,495	1,328
2. 2002.....	9,681	12,423	13,601	14,341	14,924	15,157	15,318	15,426	15,579	15,790
3. 2003.....	XXX	8,768	11,780	13,373	14,321	14,664	14,978	15,318	15,714	16,082
4. 2004.....	XXX	XXX	7,135	9,866	11,196	11,826	12,121	12,305	12,493	12,708
5. 2005.....	XXX	XXX	XXX	7,852	10,499	11,628	12,178	12,627	13,000	13,321
6. 2006.....	XXX	XXX	XXX	XXX	7,853	10,157	11,184	11,802	11,991	12,258
7. 2007.....	XXX	XXX	XXX	XXX	XXX	7,764	9,844	10,847	11,225	11,584
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	7,319	9,027	9,613	10,023
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,913	8,328	8,951
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,543	8,131
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,287

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE P - PART 5R - PRODUCTS LIABILITY - CLAIMS-MADE

SECTION 1B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	39	21	13	12	9	5	5	4	1	
2. 2002		3	8	10	18	21	21	22	22	23
3. 2003	XXX	4	14	23	32	38	44	48	48	50
4. 2004	XXX	XXX	4	5	11	18	25	32	36	39
5. 2005	XXX	XXX	XXX	3	10	14	24	30	31	32
6. 2006	XXX	XXX	XXX	XXX	5	11	18	27	36	41
7. 2007	XXX	XXX	XXX	XXX	XXX	9	17	26	33	41
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	10	20	26	35
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17	31	46
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8	11
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 2B

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	274	172	105	75	65	49	24	16	13	11
2. 2002	49	45	36	33	21	14	10	9	11	8
3. 2003	XXX	60	83	90	69	57	46	38	29	14
4. 2004	XXX	XXX	33	54	51	35	27	14	9	4
5. 2005	XXX	XXX	XXX	91	102	33	19	8	4	4
6. 2006	XXX	XXX	XXX	XXX	57	53	40	29	14	6
7. 2007	XXX	XXX	XXX	XXX	XXX	46	58	48	36	25
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	62	62	45	30
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	94	63	38
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36	23
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32

SECTION 3B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	188	23	328	34	23	7	10	(3)	2	1
2. 2002	66	109	141	162	173	175	178	178	180	181
3. 2003	XXX	95	177	226	246	253	260	259	259	259
4. 2004	XXX	XXX	64	119	164	178	195	194	194	193
5. 2005	XXX	XXX	XXX	153	245	269	276	355	355	357
6. 2006	XXX	XXX	XXX	XXX	103	150	180	204	208	209
7. 2007	XXX	XXX	XXX	XXX	XXX	76	134	159	168	169
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	242	287	294	299
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	526	584	591
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	115	130
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	54

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE P - PART 5T - WARRANTY

SECTION 1

Years in Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.126,402	.343	.1
2. 2010.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.7,032	.7,166
3. 2011.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.2,587

SECTION 2

Years in Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.3,360	.71	.59
2. 2010.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.356	.3
3. 2011.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.72

SECTION 3

Years in Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.125,615	.(2,714)	.3,625
2. 2010.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.8,839	.9,071
3. 2011.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.3,143

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY
SCHEDULE P - PART 6C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL
SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
1. Prior.....	(14,445)	(656)	4,502	(397)	(70)	(985)	191	(34)	1,598	419	419
2. 2002.....	1,178,322	1,171,575	1,170,889	1,171,363	1,168,539	1,169,170	1,168,912	1,168,741	1,169,055	1,169,021	(35)
3. 2003.....	XXX	1,285,897	1,283,250	1,287,534	1,285,683	1,287,061	1,287,300	1,287,162	1,287,204	1,287,217	13
4. 2004.....	XXX	XXX	1,318,233	1,322,538	1,323,582	1,326,029	1,329,645	1,329,899	1,328,810	1,328,919	109
5. 2005.....	XXX	XXX	XXX	1,319,458	1,336,282	1,334,966	1,339,711	1,337,448	1,335,022	1,334,919	(103)
6. 2006.....	XXX	XXX	XXX	XXX	1,360,579	1,371,756	1,374,454	1,368,994	1,368,665	1,370,145	1,479
7. 2007.....	XXX	XXX	XXX	XXX	XXX	1,361,910	1,360,513	1,356,378	1,355,695	1,355,036	(659)
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	1,252,728	1,247,530	1,242,837	1,241,645	(1,192)
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,133,214	1,121,050	1,118,352	(2,698)
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,079,357	1,076,222	(3,135)
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,026,073	1,026,073
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,020,271
13. Earned Premiums (Sch P-Pt. 1)	1,163,877	1,278,495	1,319,401	1,328,125	1,373,703	1,375,242	1,262,562	1,116,072	1,059,925	1,020,271	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
1. Prior.....	1,996	(3,238)	3,212	(452)	1,118	(73)	(1)	(20)		(195)	(195)
2. 2002.....	414,305	417,326	418,121	418,561	419,621	419,602	419,671	419,675	419,675	419,675	
3. 2003.....	XXX	475,076	477,172	476,257	477,172	477,133	477,394	477,400	477,399	477,401	2
4. 2004.....	XXX	XXX	514,042	514,079	515,798	518,436	518,561	518,561	518,580	518,581	2
5. 2005.....	XXX	XXX	XXX	806,123	808,063	807,484	808,159	808,217	808,231	808,231	
6. 2006.....	XXX	XXX	XXX	XXX	838,337	838,209	838,811	838,656	838,674	838,674	
7. 2007.....	XXX	XXX	XXX	XXX	XXX	853,122	852,354	851,741	851,725	851,721	(4)
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	797,093	794,379	794,205	794,249	44
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	720,536	718,085	718,274	189
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	681,095	681,838	743
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	663,991	663,991
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	664,772
13. Earned Premiums (Sch P-Pt. 1)	416,301	474,858	520,144	805,234	845,089	854,922	798,058	717,101	678,501	664,772	XXX

SCHEDULE P - PART 6D - WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)
SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
1. Prior.....	25,892	10,614	22,083	6,532	35,915	(245)	(123,522)	(11,399)	5,376	(11,906)	(11,906)
2. 2002.....	1,720,928	1,767,737	1,760,449	1,767,284	1,756,238	1,754,198	1,748,342	1,739,297	1,739,583	1,739,952	369
3. 2003.....	XXX	1,945,402	1,987,561	1,994,228	1,985,182	1,971,303	1,965,182	1,953,738	1,952,587	1,952,561	(27)
4. 2004.....	XXX	XXX	2,237,849	2,329,401	2,347,662	2,309,599	2,298,867	2,299,399	2,316,361	2,316,188	(173)
5. 2005.....	XXX	XXX	XXX	2,312,227	2,447,213	2,421,127	2,414,134	2,425,791	2,428,064	2,424,949	(3,115)
6. 2006.....	XXX	XXX	XXX	XXX	2,328,043	2,382,286	2,386,984	2,392,617	2,390,283	2,383,049	(7,233)
7. 2007.....	XXX	XXX	XXX	XXX	XXX	2,250,348	2,272,362	2,288,438	2,292,978	2,273,192	(19,786)
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	2,233,271	2,338,320	2,352,336	2,356,773	4,437
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,147,933	2,138,364	2,155,050	16,686
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,096,650	2,173,707	77,057
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,302,676	2,302,676
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,358,985
13. Earned Premiums (Sch P-Pt. 1)	1,746,821	2,002,824	2,294,803	2,423,813	2,497,112	2,224,278	2,106,759	2,254,992	2,127,051	2,358,985	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
1. Prior.....	23,486	4,947	13,951	(1,209)	4,892	2,186	(370)	73	(242)	600	600
2. 2002.....	706,996	764,715	763,956	771,117	771,057	771,305	772,639	772,674	772,527	772,286	(241)
3. 2003.....	XXX	873,679	930,212	932,821	926,042	928,285	929,859	929,601	929,754	929,711	(43)
4. 2004.....	XXX	XXX	981,327	1,086,996	1,082,134	1,078,484	1,079,283	1,079,446	1,078,497	1,078,425	(72)
5. 2005.....	XXX	XXX	XXX	1,377,078	1,472,878	1,477,634	1,476,101	1,475,921	1,475,568	1,475,530	(38)
6. 2006.....	XXX	XXX	XXX	XXX	1,427,446	1,506,193	1,510,964	1,507,226	1,506,980	1,505,306	(1,674)
7. 2007.....	XXX	XXX	XXX	XXX	XXX	1,261,771	1,281,725	1,281,239	1,280,779	1,277,115	(3,664)
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	1,229,850	1,240,104	1,242,699	1,241,391	(1,308)
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,304,377	1,293,799	1,299,002	5,203
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,258,802	1,276,031	17,229
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,391,886	1,391,886
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,407,878
13. Earned Premiums (Sch P-Pt. 1)	730,482	936,345	1,051,053	1,491,308	1,516,437	1,346,301	1,256,379	1,310,238	1,248,577	1,407,878	XXX

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE P - PART 6E - COMMERCIAL MULTIPLE PERIL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
1. Prior.....	(8,573)	(3,486)	826	(135)	(102)	537	171	56	241	(74)	(74)
2. 2002.....	1,488,352	1,476,599	1,475,930	1,477,562	1,474,920	1,474,907	1,474,921	1,475,085	1,475,085	1,475,075	(10)
3. 2003.....	XXX	1,443,539	1,434,601	1,439,547	1,433,833	1,433,782	1,433,812	1,433,641	1,433,641	1,433,638	(4)
4. 2004.....	XXX	XXX	1,414,671	1,405,809	1,409,997	1,411,049	1,410,937	1,410,869	1,410,872	1,410,863	(9)
5. 2005.....	XXX	XXX	XXX	1,468,029	1,457,756	1,480,051	1,489,990	1,488,890	1,492,909	1,492,428	(481)
6. 2006.....	XXX	XXX	XXX	XXX	1,422,215	1,419,857	1,429,105	1,426,363	1,429,963	1,429,733	(231)
7. 2007.....	XXX	XXX	XXX	XXX	XXX	1,384,643	1,385,763	1,381,745	1,385,254	1,386,799	1,545
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	1,446,056	1,485,771	1,494,632	1,495,596	964
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,252,756	1,251,219	1,254,268	3,050
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,034,364	1,040,479	6,116
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,054,398	1,054,398
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,065,263
13. Earned Premiums (Sch P-Pt. 1)	1,479,778	1,428,300	1,405,891	1,465,610	1,407,672	1,406,105	1,466,466	1,284,591	1,053,060	1,065,263	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
1. Prior.....	14,534	(37)	659	(199)	1,646	(35)	35	4	517,588	517,583	(5)
2. 2002.....	514,184	515,473	516,212	515,675	517,675	517,778	517,586	517,587	517,588	517,583	(5)
3. 2003.....	XXX	481,735	487,794	485,603	486,258	486,303	486,268	486,252	486,245	486,257	12
4. 2004.....	XXX	XXX	543,066	549,889	552,476	552,301	551,974	556,537	555,559	556,702	1,144
5. 2005.....	XXX	XXX	XXX	874,061	853,234	857,645	857,651	862,224	862,191	862,176	(14)
6. 2006.....	XXX	XXX	XXX	XXX	790,075	781,402	781,396	781,437	781,640	781,640	.....
7. 2007.....	XXX	XXX	XXX	XXX	XXX	787,629	783,039	783,105	783,029	783,025	(4)
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	926,031	928,313	928,364	928,393	29
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	874,810	875,624	875,668	44
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	755,609	754,725	(884)
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	767,756	767,756
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	768,078
13. Earned Premiums (Sch P-Pt. 1)	528,718	482,987	550,523	877,957	776,135	783,305	920,922	886,324	755,583	768,078	XXX

SCHEDULE P - PART 6H - OTHER LIABILITY - OCCURRENCE

SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
1. Prior.....	846	14,990	106,853	61,652	(18,075)	(45,368)	1,819	(10,048)	1,683	4,147	4,147
2. 2002.....	2,054,117	2,102,420	2,125,264	2,117,373	2,116,543	2,106,068	2,097,223	2,101,034	2,098,866	2,097,604	(1,262)
3. 2003.....	XXX	2,578,861	2,636,745	2,650,469	2,660,538	2,656,044	2,643,653	2,621,548	2,619,928	2,618,866	(1,062)
4. 2004.....	XXX	XXX	2,981,968	3,004,606	2,988,274	2,976,445	2,976,301	2,938,780	2,928,552	2,920,626	(7,926)
5. 2005.....	XXX	XXX	XXX	3,086,260	3,114,545	3,112,282	3,071,579	3,040,012	3,030,451	3,023,358	(7,093)
6. 2006.....	XXX	XXX	XXX	XXX	3,069,297	3,134,977	3,112,233	3,070,990	3,039,802	3,017,227	(22,575)
7. 2007.....	XXX	XXX	XXX	XXX	XXX	2,881,357	2,935,035	2,908,233	2,862,480	2,853,549	(8,932)
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	2,685,099	2,795,964	2,746,383	2,733,206	(13,177)
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,095,661	2,142,073	2,130,876	(11,197)
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,996,197	2,057,145	60,948
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,780,886	1,780,886
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,772,757
13. Earned Premiums (Sch P-Pt. 1)	2,054,963	2,642,154	3,169,548	3,176,383	3,072,415	2,872,608	2,655,769	2,041,052	1,894,192	1,772,757	XXX

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
1. Prior.....	40,641	5,918	(2,027)	2,391	11,628	3,404	(3,044)	(1,097)	149	(435)	(435)
2. 2002.....	1,065,165	1,114,141	1,131,617	1,134,263	1,136,741	1,138,432	1,137,262	1,135,628	1,135,518	1,135,520	1
3. 2003.....	XXX	1,305,599	1,342,507	1,344,186	1,352,800	1,353,498	1,350,746	1,348,169	1,346,683	1,346,738	55
4. 2004.....	XXX	XXX	1,470,612	1,480,375	1,491,829	1,492,233	1,491,177	1,487,443	1,487,979	1,487,628	(351)
5. 2005.....	XXX	XXX	XXX	2,027,493	2,034,168	2,046,256	2,049,782	2,047,570	2,047,756	2,047,591	(165)
6. 2006.....	XXX	XXX	XXX	XXX	1,879,616	1,897,039	1,896,585	1,899,235	1,900,338	1,903,776	3,439
7. 2007.....	XXX	XXX	XXX	XXX	XXX	1,726,154	1,739,417	1,732,114	1,733,954	1,735,446	1,493
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	1,579,861	1,628,800	1,631,393	1,634,209	2,816
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,186,103	1,212,285	1,216,367	4,082
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,126,896	1,140,548	13,652
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,067,648	1,067,648
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,092,235
13. Earned Premiums (Sch P-Pt. 1)	1,105,806	1,360,493	1,522,968	2,043,972	1,920,465	1,761,862	1,588,175	1,219,135	1,157,888	1,092,235	XXX

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE P - PART 6H - OTHER LIABILITY - CLAIMS-MADE

SECTION 1B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011	
1. Prior.....	(7,608)	(2,476)	1,226	(3,361)	528	6,331	(737)	(122)	(302)	(841)	(841)
2. 2002.....	589,011	593,015	594,105	595,800	595,736	595,989	595,173	594,759	594,650	594,262	(388)
3. 2003.....	XXX	906,068	885,075	886,977	886,849	887,290	884,508	884,062	884,792	884,600	(192)
4. 2004.....	XXX	XXX	1,045,808	1,032,403	1,030,721	1,030,442	1,026,379	1,026,614	1,026,302	1,026,276	(26)
5. 2005.....	XXX	XXX	XXX	1,039,263	1,022,507	1,020,495	1,018,019	1,018,495	1,017,927	1,017,970	43
6. 2006.....	XXX	XXX	XXX	XXX	1,016,990	1,012,679	1,008,531	1,009,030	1,010,064	1,010,663	599
7. 2007.....	XXX	XXX	XXX	XXX	XXX	979,080	967,217	967,471	968,978	969,212	235
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	946,156	957,287	959,709	959,307	(402)
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,010,404	1,016,731	1,016,007	(724)
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	948,360	948,100	(260)
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	844,549	844,549
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	842,593
13. Earned Premiums (Sch P-Pt. 1)	581,402	907,596	1,028,865	1,026,094	998,888	979,503	919,271	1,022,016	959,088	842,593	XXX

SECTION 2B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011	
1. Prior.....	(9,692)	10,422	(638)	(48)	13,283	(561)	8,215	2,195	(3,821)	686	686
2. 2002.....	334,952	352,140	351,475	350,754	350,843	350,314	350,598	351,117	350,742	350,741	(1)
3. 2003.....	XXX	528,245	516,546	516,821	516,406	517,153	517,456	518,072	517,893	518,088	195
4. 2004.....	XXX	XXX	629,112	621,085	620,759	620,333	619,849	620,746	620,449	620,959	510
5. 2005.....	XXX	XXX	XXX	706,108	706,211	705,682	704,795	705,013	705,516	705,508	(8)
6. 2006.....	XXX	XXX	XXX	XXX	635,681	637,149	635,243	635,386	635,459	635,236	(223)
7. 2007.....	XXX	XXX	XXX	XXX	XXX	596,002	598,156	597,264	599,347	599,057	(290)
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	508,504	513,909	515,107	514,649	(458)
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	542,444	545,417	544,385	(1,032)
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	516,657	516,701	43
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	462,988	462,988
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	462,409
13. Earned Premiums (Sch P-Pt. 1)	325,259	555,855	616,111	697,587	648,415	596,172	516,182	551,547	518,813	462,409	XXX

SCHEDULE P - PART 6M - INTERNATIONAL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011	
1. Prior.....											
2. 2002.....											
3. 2003.....	XXX										
4. 2004.....	XXX	XXX									
5. 2005.....	XXX	XXX	XXX								
6. 2006.....	XXX	XXX	XXX	XXX							
7. 2007.....	XXX	XXX	XXX	XXX	XXX						
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sch P-Pt. 1)											XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011	
1. Prior.....											
2. 2002.....											
3. 2003.....	XXX										
4. 2004.....	XXX	XXX									
5. 2005.....	XXX	XXX	XXX								
6. 2006.....	XXX	XXX	XXX	XXX							
7. 2007.....	XXX	XXX	XXX	XXX	XXX						
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sch P-Pt. 1)											XXX

Schedule P - Part 6N- Reinsurance A - Nonproportional Assumed Property - Section 1

N O N E

Schedule P - Part 6N- Reinsurance A - Nonproportional Assumed Property - Section 2

N O N E

Schedule P - Part 6O - Reinsurance B - Nonproportional Liability - Section 1

N O N E

Schedule P - Part 6O - Reinsurance B - Nonproportional Assumed Liability - Section 2

N O N E

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY
SCHEDULE P - PART 6R - PRODUCTS LIABILITY - OCCURRENCE
SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
1. Prior.....	15,582	(2,711)	350	3,102	(2,729)	(1,436)	1,573	(575)	55	(2,458)	(2,458)
2. 2002.....	344,058	352,767	350,954	346,253	346,949	346,256	346,990	346,790	346,783	346,770	(13)
3. 2003.....	XXX	471,773	460,248	455,545	450,182	454,023	451,667	450,651	450,458	450,544	86
4. 2004.....	XXX	XXX	541,345	520,938	512,996	512,921	506,775	505,655	505,975	506,807	832
5. 2005.....	XXX	XXX	XXX	523,022	488,783	487,582	486,564	471,769	471,085	471,449	364
6. 2006.....	XXX	XXX	XXX	XXX	481,186	455,286	439,970	430,510	424,874	426,673	1,799
7. 2007.....	XXX	XXX	XXX	XXX	XXX	394,443	360,160	350,004	343,161	340,810	(2,352)
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	278,520	277,755	273,616	269,433	(4,184)
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	242,522	241,248	229,688	(11,560)
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	196,578	190,591	(5,987)
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	174,401	174,401
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	150,930
13. Earned Premiums (Sch P-Pt. 1)	359,641	477,771	528,358	496,313	431,610	368,979	221,707	204,437	178,177	150,930	XXX

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
1. Prior.....	2,991	482	125	820	16,384	790	(3,387)	5,812	56	1,010	1,010
2. 2002.....	152,785	160,698	161,516	161,672	164,119	161,535	161,572	161,569	161,571	161,573	3
3. 2003.....	XXX	208,530	211,814	210,430	209,572	209,173	209,387	209,301	209,292	209,289	(3)
4. 2004.....	XXX	XXX	248,278	247,797	243,803	243,555	243,188	244,489	244,051	244,048	(2)
5. 2005.....	XXX	XXX	XXX	347,846	335,840	331,071	329,731	330,081	329,334	329,307	(27)
6. 2006.....	XXX	XXX	XXX	XXX	279,062	270,166	263,029	262,175	260,871	260,621	(251)
7. 2007.....	XXX	XXX	XXX	XXX	XXX	244,508	231,077	227,649	225,755	224,939	(816)
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	159,511	156,800	155,524	154,928	(596)
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	126,720	125,127	124,871	(256)
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	112,340	111,893	(446)
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	103,027	103,027
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	101,643
13. Earned Premiums (Sch P-Pt. 1)	155,777	216,926	252,504	346,958	281,035	228,402	134,101	127,098	105,138	101,643	XXX

SCHEDULE P - PART 6R - PRODUCTS LIABILITY - CLAIMS-MADE
SECTION 1B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
1. Prior.....	(115)	101	77	(22)	33	(13)	2	275	2	2	2
2. 2002.....	16,992	17,322	17,236	17,194	17,202	17,194	17,271	17,271	17,271	17,271	
3. 2003.....	XXX	28,564	27,700	28,108	28,056	27,768	28,024	27,920	27,920	27,920	
4. 2004.....	XXX	XXX	69,567	67,472	67,213	67,194	67,380	67,018	67,023	67,023	
5. 2005.....	XXX	XXX	XXX	76,298	71,752	71,666	71,619	71,616	71,616	71,616	
6. 2006.....	XXX	XXX	XXX	XXX	52,002	49,564	49,487	49,434	49,434	49,434	
7. 2007.....	XXX	XXX	XXX	XXX	XXX	44,707	44,457	44,229	44,102	44,102	1
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	43,518	43,739	43,291	43,292	
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,433	26,416	26,418	1
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,582	25,750	168
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,203	22,203
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,376
13. Earned Premiums (Sch P-Pt. 1)	16,876	28,993	68,694	74,547	47,186	41,855	43,664	26,180	24,997	22,376	XXX

SECTION 2B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
1. Prior.....	60	14	54	(18)	6,021	(327)					1
2. 2002.....	5,828	5,862	5,864	5,907	5,890	5,890	5,891	5,891	5,891	5,891	
3. 2003.....	XXX	10,250	9,641	9,697	9,694	9,688	9,702	9,694	9,694	9,694	
4. 2004.....	XXX	XXX	54,258	52,481	52,368	52,360	52,354	52,308	52,308	52,308	
5. 2005.....	XXX	XXX	XXX	66,152	64,512	64,497	64,492	64,492	64,492	64,492	
6. 2006.....	XXX	XXX	XXX	XXX	40,712	39,915	39,803	39,777	39,777	39,777	
7. 2007.....	XXX	XXX	XXX	XXX	XXX	39,414	39,101	39,135	39,135	39,135	
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	39,164	39,490	39,490	39,490	
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,253	22,486	22,486	
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,145	22,261	116
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,978	19,978
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,095
13. Earned Premiums (Sch P-Pt. 1)	5,888	10,299	53,706	64,455	44,960	38,261	38,743	22,532	22,378	20,095	XXX

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY
SCHEDULE P - PART 7A - PRIMARY LOSS SENSITIVE CONTRACTS (\$000 OMITTED)
SECTION 1

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners	3,937			14,798		
2. Private Passenger Auto Liability/ Medical	2,640	(7)	(0.2)	(2)	(1)	31.4
3. Commercial Auto/Truck Liability/ Medical	668,961	11,315	1.7	332,340	951	0.3
4. Workers' Compensation	5,086,359	663,289	13.0	852,837	21,084	2.5
5. Commercial Multiple Peril	871,867			318,902		
6. Medical Professional Liability - Occurrence	9,514			(966)		
7. Medical Professional Liability - Claims - Made	219,738			72,510		
8. Special Liability	57,040			81,159		
9. Other Liability - Occurrence	4,226,955	299,348	7.1	655,229	92,536	14.1
10. Other Liability - Claims-Made	1,392,147	1,285	0.1	300,323	(96)	0.0
11. Special Property	649,413			853,279		
12. Auto Physical Damage	7,112	16	0.2	94,722	(311)	(0.3)
13. Fidelity/Surety	133,215			312,687		
14. Other	102,696	3,878	3.8	196,186	614	0.3
15. International						
16. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX
17. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX
18. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX
19. Products Liability - Occurrence	906,212	33,636	3.7	33,712	(3,155)	(9.4)
20. Products Liability - Claims-Made	27,834	(2)	0.0	2,256	(12)	(0.5)
21. Financial Guaranty/Mortgage Guaranty						
22. Warranty	35,991			35,781		
23. Totals	14,401,632	1,012,758	7.0	4,155,752	111,611	2.7

SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior.....	1,503,962	1,706,681	1,873,123	2,000,875	2,008,630	1,966,945	1,959,248	1,963,159	2,108,393	2,138,250
2. 2002.....	199,199	430,074	454,834	481,082	480,062	492,161	501,515	476,614	520,122	522,593
3. 2003.....	XXX	281,930	554,479	566,063	566,672	575,702	576,000	554,501	585,186	582,062
4. 2004.....	XXX	XXX	291,022	627,010	619,835	619,260	591,591	571,342	583,191	583,911
5. 2005.....	XXX	XXX	XXX	353,327	638,983	637,151	599,033	578,315	627,785	622,609
6. 2006.....	XXX	XXX	XXX	XXX	301,406	520,426	499,300	481,645	501,744	503,090
7. 2007.....	XXX	XXX	XXX	XXX	XXX	286,912	521,918	499,756	544,996	557,406
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	263,847	433,653	489,574	479,219
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	178,733	441,015	450,099
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	164,621	387,764
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	131,187

SECTION 3

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior.....	182,702	170,489	159,449	218,429	184,974	166,778	137,327	112,364	107,594	101,860
2. 2002.....	152,353	250,203	168,996	122,664	73,080	61,038	57,118	40,809	34,870	29,824
3. 2003.....	XXX	233,564	336,458	229,909	151,056	117,052	91,139	65,914	51,432	42,558
4. 2004.....	XXX	XXX	232,639	384,822	263,189	190,411	122,095	89,448	67,067	53,163
5. 2005.....	XXX	XXX	XXX	281,196	385,105	283,603	188,275	132,458	105,802	82,118
6. 2006.....	XXX	XXX	XXX	XXX	239,370	305,480	200,514	118,582	102,040	76,891
7. 2007.....	XXX	XXX	XXX	XXX	XXX	228,314	303,231	187,761	150,841	115,077
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	199,005	220,891	177,916	113,841
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	124,443	233,033	157,719
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	116,681	224,860
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	92,079

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY
SCHEDULE P - PART 7A - PRIMARY LOSS SENSITIVE CONTRACTS (Continued)

SECTION 4

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior.....	2,148,788	2,232,785	2,385,474	2,459,058	2,435,195	2,357,229	2,255,694	2,242,128	2,312,388	2,370,861
2. 2002.....	247,464	505,224	479,156	554,159	540,850	531,570	519,238	500,757	541,160	588,154
3. 2003.....	XXX	322,785	741,151	663,572	676,103	652,829	641,974	611,834	660,907	715,610
4. 2004.....	XXX	XXX	332,466	773,583	704,913	682,329	669,874	647,354	697,718	723,944
5. 2005.....	XXX	XXX	XXX	398,960	813,234	721,026	666,080	650,858	724,556	779,771
6. 2006.....	XXX	XXX	XXX	XXX	354,872	616,382	555,267	540,041	631,987	672,863
7. 2007.....	XXX	XXX	XXX	XXX	XXX	323,317	606,413	591,558	684,392	722,556
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	280,198	511,606	573,636	622,649
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	205,280	525,717	533,099
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	201,505	477,894
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	144,586

SECTION 5

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior.....	82,793	101,614	232,673	244,955	233,330	184,295	75,363	50,379	49,064	46,039
2. 2002.....	(15,193)	(9,853)	38,283	86,355	61,920	33,975	19,155	11,175	3,824	1,630
3. 2003.....	XXX	(23,063)	42,164	91,339	99,123	63,254	34,933	13,042	13,992	11,202
4. 2004.....	XXX	XXX	(42,627)	46,389	88,442	58,116	42,127	13,607	17,987	6,692
5. 2005.....	XXX	XXX	XXX	(31,682)	96,595	104,130	51,203	32,051	24,876	28,281
6. 2006.....	XXX	XXX	XXX	XXX	(8,049)	29,329	61,970	41,904	25,818	5,796
7. 2007.....	XXX	XXX	XXX	XXX	XXX	(30,430)	(3,955)	53,910	37,407	19,077
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX	(59,622)	(3,466)	11,066	20,834
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(41,072)	(7,570)	22,691
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(38,867)	(20,035)
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(30,005)

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY
SCHEDULE P - PART 7B - REINSURANCE LOSS SENSITIVE CONTRACTS (\$000 OMITTED)

SECTION 1

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners	3,937			14,798		
2. Private Passenger Auto Liability/Medical	2,640			(2)		
3. Commercial Auto/Truck Liability/Medical	668,961			332,340		
4. Workers' Compensation	5,086,359			852,837		
5. Commercial Multiple Peril	871,867			318,902		
6. Medical Professional Liability - Occurrence	9,514			(966)		
7. Medical Professional Liability - Claims - Made	219,738			72,510		
8. Special Liability	57,040			81,159		
9. Other Liability - Occurrence	4,226,955			655,229		
10. Other Liability - Claims-Made	1,392,147			300,323		
11. Special Property	649,413			853,279		
12. Auto Physical Damage	7,112			94,722		
13. Fidelity/Surety	133,215			312,687		
14. Other	102,696			196,186		
15. International						
16. Reinsurance - Nonproportional Assumed Property						
17. Reinsurance - Nonproportional Assumed Liability						
18. Reinsurance - Nonproportional Assumed Financial Lines						
19. Products Liability - Occurrence	906,212			33,712		
20. Products Liability - Claims-Made	27,834			2,256		
21. Financial Guaranty/Mortgage Guaranty						
22. Warranty	35,991			35,781		
23. Totals	14,401,632			4,155,752		

SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011
1. Prior.....										
2. 2002.....										
3. 2003.....	XXX									
4. 2004.....	XXX	XXX								
5. 2005.....	XXX	XXX	XX							
6. 2006.....	XXX	XXX	XX	XX						
7. 2007.....	XXX	XXX	XX	XXX	XXX					
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 3

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011
1. Prior.....										
2. 2002.....										
3. 2003.....	XXX									
4. 2004.....	XXX	XXX								
5. 2005.....	XXX	XXX	XX							
6. 2006.....	XXX	XXX	XX	XX						
7. 2007.....	XXX	XXX	XX	XXX	XXX					
8. 2008.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2009.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2010.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

Schedule P - Part 7B - Section 4 - Reinsurance Loss Sensitive Contracts

N O N E

Schedule P - Part 7B - Section 5 - Reinsurance Loss Sensitive Contracts

N O N E

Schedule P - Part 7B - Section 6 - Reinsurance Loss Sensitive Contracts

N O N E

Schedule P - Part 7B - Section 7 - Reinsurance Loss Sensitive Contracts

N O N E

SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.
- 1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? Yes [X] No []
 If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:
- 1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)? \$
- 1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65? Yes [] No [X]
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes [] No [X]
- 1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? Yes [] No [] N/A [X]
- 1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred	DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
	1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601 Prior		
1.602 2002		
1.603 2003		
1.604 2004		
1.605 2005		
1.606 2006		
1.607 2007		
1.608 2008		
1.609 2009		
1.610 2010		
1.611 2011		
1.612 Totals		

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? Yes [X] No []
3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement? Yes [X] No []
4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? Yes [X] No []

If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33. Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.
 Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.

5. What were the net premiums in force at the end of the year for:
 (in thousands of dollars)
- | | |
|--------------------|---------|
| 5.1 Fidelity | 71,953 |
| 5.2 Surety | 609,977 |

6. Claim count information is reported per claim or per claimant (Indicate which). per claim.....
 If not the same in all years, explain in Interrogatory 7.
- 7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses? Yes [X] No []
- 7.2 (An extended statement may be attached.)

2011 Schedule P Interrogatories

7.2

Per the 2005 Annual Statement, as indicated in Reinsurance Note 23, Section E – Commutation of Reinsurance, the Company entered into several commutation arrangements during 2005 which had a significant impact on the information provided in Schedule P as of December 31, 2005. No commutations having a significant impact in Schedule P were entered into during 2006 through 2011.

The Company maintained its whole account quota share reinsurance treaty with an affiliate – 25% in 2004, 50% in years 2005 – 2011.

Beginning with the 2008 Annual Statement, Warranty business is segregated to its own section (T) on a prospective basis. Warranty loss and expense payments starting with the 2008 calendar year for current and prior accident years are included in section T. Warranty loss and expense reserves starting with the balances as of 12/31/2008 for all accident years are also included in section T. Prior valuations of data for Warranty business remain in section H1 – Other Liability Occurrence.

As described in the Other Items Note 20, Section A – Extra-ordinary items in the 2008 Annual Statement, the Company completed a transaction to move its Small Business Solutions (SBS) book of business to Truck Insurance Exchange (TIE) effective June 1, 2008. Most of this segment falls into Schedule P line E – Commercial Multi Peril. As a result, there are significant reductions in the volume of business shown in that line starting in the 2008 accident year.

Beginning with the 2010 Annual Statement, Direct Markets Garage Liability business is moved from Other Liability and Products Liability to Auto Liability on a prospective basis. Prior valuations of data for this business remain in the Other Liability and Products Liability sections.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 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	L	44,635,321	44,732,530	66,565,668	130,209,743	175,939,757	20	321,315	
2. Alaska	AK	L	21,725,471	21,830,017	6,185,153	9,162,521	38,922,038		58,659	
3. Arizona	AZ	L	39,824,596	53,364,015	50,210,148	48,952,925	149,572,633	260,818	578,583	
4. Arkansas	AR	L	27,165,091	28,420,163	17,550,322	8,765,989	40,196,648	(128)	94,856	
5. California	CA	L	646,008,197	631,112,724	333,560,229	547,815,029	1,746,461,045	469,342	2,051,164	
6. Colorado	CO	L	88,181,772	98,320,371	32,254,643	40,181,971	162,387,293	2,776	719,633	
7. Connecticut	CT	L	57,618,125	55,529,909	42,479,561	22,126,696	118,452,817	499,396	318,380	
8. Delaware	DE	L	17,534,506	17,153,310	14,842,522	5,877,826	56,460,787		65,365	
9. District of Columbia	DC	L	20,611,025	18,620,979	8,402,906	7,568,641	48,514,913		3,949	
10. Florida	FL	L	249,838,350	241,878,274	98,611,704	99,034,030	515,602,376	9,126	1,728,875	
11. Georgia	GA	L	101,614,491	108,031,161	52,269,229	37,269,108	219,323,739	786,744	619,748	
12. Hawaii	HI	L	21,602,857	18,986,270	3,914,770	1,137,405	46,844,035		64,061	
13. Idaho	ID	L	11,939,877	13,718,262	6,140,430	6,494,919	20,732,427	(162)	174,587	
14. Illinois	IL	L	245,497,711	233,588,675	224,020,286	142,569,962	882,387,264	2,075,753	854,584	
15. Indiana	IN	L	89,471,192	89,005,377	54,647,903	52,581,491	136,872,629	(64)	400,919	
16. Iowa	IA	L	42,622,261	42,180,713	23,147,767	26,491,097	102,049,438		270,448	
17. Kansas	KS	L	32,677,225	32,050,233	22,601,654	4,564,068	65,181,469	600	279,009	
18. Kentucky	KY	L	45,422,619	47,294,725	14,417,200	26,612,341	123,223,667		1,030,946	
19. Louisiana	LA	L	96,415,360	96,219,751	61,161,280	61,179,707	205,297,655	635,781	355,790	
20. Maine	ME	L	8,530,998	8,121,454	3,755,906	6,420,132	19,761,502		155,705	
21. Maryland	MD	L	57,314,152	60,233,396	32,609,590	54,602,152	206,922,577	3,094	506,214	
22. Massachusetts	MA	L	76,094,184	77,101,392	37,022,367	27,423,308	149,180,566	(650)	507,389	
23. Michigan	MI	L	82,172,237	85,807,757	44,319,203	47,735,904	234,990,659	3,642	555,718	
24. Minnesota	MN	L	57,421,272	62,115,827	29,356,956	25,639,726	177,049,950	179,990	419,332	
25. Mississippi	MS	L	50,460,823	46,917,113	22,270,928	24,018,776	80,592,711	82,272	167,496	
26. Missouri	MO	L	61,627,214	71,972,213	73,708,652	126,102,696	256,912,784	(264)	376,875	
27. Montana	MT	L	15,224,535	14,484,419	4,284,956	7,120,110	23,988,596		184,972	
28. Nebraska	NE	L	29,351,390	31,347,399	11,376,225	12,144,939	56,694,777		213,436	
29. Nevada	NV	L	48,560,739	51,165,690	26,328,797	28,647,305	96,148,938		173,185	
30. New Hampshire	NH	L	10,913,421	11,652,585	5,522,873	7,250,487	26,621,407	304	159,385	
31. New Jersey	NJ	L	162,789,002	175,556,034	124,630,681	118,028,536	531,762,416	20,817	594,512	
32. New Mexico	NM	L	28,506,264	27,685,348	13,189,351	27,942,750	51,753,990		210,082	
33. New York	NY	L	353,672,512	360,221,673	292,436,196	335,824,459	1,216,673,836	345,906	1,374,579	
34. North Carolina	NC	L	82,736,686	84,513,443	43,644,279	46,020,531	179,940,369	331,344	708,513	
35. North Dakota	ND	L	8,795,784	7,176,426	2,306,134	1,044,570	6,890,098		79,360	
36. Ohio	OH	L	96,745,059	93,433,092	56,326,002	88,186,939	158,606,616	1,184	756,390	
37. Oklahoma	OK	L	62,259,754	55,862,389	54,071,710	44,942,274	118,858,802	(304)	445,639	
38. Oregon	OR	L	28,568,400	28,720,565	11,644,753	14,063,189	60,406,071	(498)	433,297	
39. Pennsylvania	PA	L	221,167,635	238,216,923	125,928,642	156,322,580	511,679,445	278,897	945,123	
40. Rhode Island	RI	L	12,364,679	11,621,665	5,976,084	949,790	21,764,911		56,734	
41. South Carolina	SC	L	44,915,233	44,941,296	26,533,594	36,324,163	111,160,750		271,705	
42. South Dakota	SD	L	7,220,143	6,996,849	2,404,819	3,324,470	26,804,475		115,938	
43. Tennessee	TN	L	100,043,306	99,068,600	69,648,344	48,166,652	237,223,209	278	371,794	
44. Texas	TX	L	370,378,394	364,745,327	229,807,350	222,463,324	761,109,919	4,853	2,006,372	
45. Utah	UT	L	34,414,571	35,916,237	13,061,071	27,304,513	71,225,800		102,755	
46. Vermont	VT	L	5,460,306	5,491,704	2,805,904	2,964,851	10,235,901	64	137,015	
47. Virginia	VA	L	84,450,751	83,150,706	35,764,706	30,277,832	172,493,711	(86)	502,178	
48. Washington	WA	L	59,907,029	60,175,646	37,733,917	48,752,018	88,341,099	(488)	541,207	
49. West Virginia	WV	L	24,253,830	20,980,997	9,050,718	13,245,715	30,565,829		117,916	
50. Wisconsin	WI	L	90,514,502	113,357,901	67,823,572	62,692,245	230,769,829	(266)	574,186	
51. Wyoming	WY	L	11,787,736	10,904,051	2,351,647	2,761,970	6,951,621		58,541	
52. American Samoa	AS	N								
53. Guam	GU	L	304,148	173,371		56,374	110,618			
54. Puerto Rico	PR	L	6,765,567	7,226,706	(53,050)	1,306,886	11,932,415		61,392	
55. U.S. Virgin Islands	VI	L	313,122	221,785		(13,407)	525,192		3,544	
56. Northern Mariana Islands	MP	L								
57. Canada	CN	N								
58. Aggregate other alien	OT	XXX	155,020,455	145,498,687	46,307,526	84,694,134	152,736,236			
59. Totals	(a) 55		4,451,431,877	4,494,814,126	2,696,933,781	3,063,348,362	10,953,810,254	5,908,621	23,879,350	
DETAILS OF WRITE-INS										
5801. Algeria	XXX		5,118	3,229		1,880	3,390			
5802. Argentina	XXX		59,571	48,968		28,504	51,404			
5803. Aruba	XXX		(14,970)	(359)		(209)	(376)			
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX		154,970,736	145,446,848	46,307,526	84,663,959	152,681,819			
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX		155,020,455	145,498,687	46,307,526	84,694,134	152,736,236			

(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.

- LOCATION OF PROPERTY - FIRE, EARTHQUAKE, ALLIED LINES, HOMEOWNERS MULTIPLE PERIL, BURGLARY AND THEFT, COMMERCIAL MULTIPLE PERIL, WARRANTY (HOME), BOILER AND MACHINERY, OCEAN MARINE, INLAND MARINE, GLASS
- PLACE WHERE PRINCIPALLY GARAGED - AUTO PHYSICAL DAMAGE, AUTO LIABILITY, AIRCRAFT (ALL PERILS)
- LOCATION OF OPERATION - WORKERS COMPENSATION
- LOCATION OF OPERATION OF PREMISES - LIABILITY OTHER THAN AUTO
- LOCATION OF EMPLOYMENT - GROUP ACCIDENT AND HEALTH
- LOCATION OF RISK - MEDICAL MALPRACTICE
- ADDRESS OF INSURED - OTHER ACCIDENT AND HEALTH, WARRANTY (DEALERSHIP)
- PRINCIPAL ADDRESS OF INSURED - FIDELITY, SURETY
- PRINCIPAL PLACE OF INSURED - CREDIT

"Other Alien" premium not allocated to a specific country due to unique exposures not currently contemplated by the NAIC list of country codes or system limitations.

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

SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	Direct Business Only					Totals
	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI		27,967			27,967
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ		15,301,793			15,301,793
32. New Mexico	NM					
33. New York	NY		53,117,413			53,117,413
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CN					
58. Aggregate Other Alien	OT					
59. Total			68,447,173			68,447,173

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

PLEASE REFER TO SCHEDULE Y PART 1A

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
		00000					17-40 Direct Limited	GB	NIA	Endsleigh Insurance Services Limited	Ownership	100.000	Zurich Financial Services AG	
		00000	95-4723863				20th Century Insurance Services, Inc.	US	OTH	21st Century Insurance Group	Ownership	100.000	Farmers Insurance Exchange	14
		25232	22-3398993				21st Century Advantage Insurance Company	US	OTH	21st Century North America Insurance Company	Ownership	100.000	Farmers Insurance Exchange	14
0212	Farmers Insurance Group	44245	13-3551577				21st Century Assurance Company	US	OTH	Farmers Insurance Exchange	Ownership	80.000	Farmers Insurance Exchange	14
0212	Farmers Insurance Group	44245	13-3551577				21st Century Assurance Company	US	OTH	Fire Insurance Exchange	Ownership	10.000	Farmers Insurance Exchange	14
0212	Farmers Insurance Group	44245	13-3551577				21st Century Assurance Company	US	OTH	Truck Insurance Exchange	Ownership	10.000	Farmers Insurance Exchange	14
		10184	22-3337475				21st Century Auto Insurance Company of New Jersey	US	OTH	21st Century Centennial Insurance Company	Ownership	100.000	Farmers Insurance Exchange	14
0212	Farmers Insurance Group	36404	95-4136306				21st Century Casualty Company	US	OTH	21st Century Insurance Group	Ownership	100.000	Farmers Insurance Exchange	14
		34789	23-2044095				21st Century Centennial Insurance Company	US	OTH	Farmers Insurance Exchange	Ownership	80.000	Farmers Insurance Exchange	14
0212	Farmers Insurance Group	34789	23-2044095				21st Century Centennial Insurance Company	US	OTH	Fire Insurance Exchange	Ownership	10.000	Farmers Insurance Exchange	14
		34789	23-2044095				21st Century Centennial Insurance Company	US	OTH	Truck Insurance Exchange	Ownership	10.000	Farmers Insurance Exchange	14
0212	Farmers Insurance Group	43974	13-1967524				21st Century Indemnity Insurance Company	US	OTH	21st Century Premier Insurance Company	Ownership	100.000	Farmers Insurance Exchange	14
		00000	51-0283170				21st Century Insurance and Financial Services, Inc.	US	OTH	Farmers Insurance Exchange	Ownership	80.000	Farmers Insurance Exchange	14
		00000	51-0283170				21st Century Insurance and Financial Services, Inc.	US	OTH	Fire Insurance Exchange	Ownership	10.000	Farmers Insurance Exchange	14
		00000	51-0283170				21st Century Insurance and Financial Services, Inc.	US	OTH	Truck Insurance Exchange	Ownership	10.000	Farmers Insurance Exchange	14
0212	Farmers Insurance Group	12963	95-2565072				21st Century Insurance Company	US	OTH	21st Century Insurance Group	Ownership	100.000	Farmers Insurance Exchange	14
		10245	86-0812982				21st Century Insurance Company of the Southwest	US	OTH	21st Century Insurance Group	Ownership	100.000	Farmers Insurance Exchange	14
		00000	95-1935264				21st Century Insurance Group	US	OTH	Farmers Insurance Exchange	Ownership	80.000	Farmers Insurance Exchange	14
		00000	95-1935264				21st Century Insurance Group	US	OTH	Fire Insurance Exchange	Ownership	10.000	Farmers Insurance Exchange	14
		00000	95-1935264				21st Century Insurance Group	US	OTH	Truck Insurance Exchange	Ownership	10.000	Farmers Insurance Exchange	14
0212	Farmers Insurance Group	36587	13-3801089				21st Century National Insurance Company	US	OTH	21st Century Security Insurance Company	Ownership	100.000	Farmers Insurance Exchange	14
		32220	13-3333609				21st Century North America Insurance Company	US	OTH	Farmers Insurance Exchange	Ownership	80.000	Farmers Insurance Exchange	14
0212	Farmers Insurance Group	32220	13-3333609				21st Century North America Insurance Company	US	OTH	Fire Insurance Exchange	Ownership	10.000	Farmers Insurance Exchange	14
		32220	13-3333609				21st Century North America Insurance Company	US	OTH	Truck Insurance Exchange	Ownership	10.000	Farmers Insurance Exchange	14
0212	Farmers Insurance Group	23795	02-0226203				21st Century Pacific Insurance Company	US	OTH	Farmers Insurance Exchange	Ownership	80.000	Farmers Insurance Exchange	14
		23795	02-0226203				21st Century Pacific Insurance Company	US	OTH	Fire Insurance Exchange	Ownership	10.000	Farmers Insurance Exchange	14
0212	Farmers Insurance Group	23795	02-0226203				21st Century Pacific Insurance Company	US	OTH	Truck Insurance Exchange	Ownership	10.000	Farmers Insurance Exchange	14
		10710	13-3922232				21st Century Pinnacle Insurance Company	US	OTH	21st Century North America Insurance Company	Ownership	100.000	Farmers Insurance Exchange	14
0212	Farmers Insurance Group	22225	95-2743473				21st Century Preferred Insurance Company	US	OTH	21st Century Centennial Insurance Company	Ownership	100.000	Farmers Insurance Exchange	14

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
0212	Farmers Insurance Group	20796	22-1721971				21st Century Premier Insurance Company	US	OTH	21st Century Centennial Insurance Company	Ownership	100.000	Farmers Insurance Exchange	14
0212	Farmers Insurance Group	23833	02-0227294				21st Century Security Insurance Company	US	OTH	Farmers Insurance Exchange	Ownership	80.000	Farmers Insurance Exchange	14
0212	Farmers Insurance Group	23833	02-0227294				21st Century Security Insurance Company	US	OTH	Fire Insurance Exchange	Ownership	10.000	Farmers Insurance Exchange	14
0212	Farmers Insurance Group	23833	02-0227294				21st Century Security Insurance Company	US	OTH	Truck Insurance Exchange	Ownership	10.000	Farmers Insurance Exchange	14
0212	Farmers Insurance Group	43761	95-4232263				21st Century Superior Insurance Company	US	OTH	21st Century North America Insurance Company	Ownership	100.000	Farmers Insurance Exchange	14
		00000	99-0215429				50th State Risk Management Services, Inc.	US	OTH	Hawaii Insurance Consultants, Ltd.	Ownership	100.000	Farmers Insurance Exchange	14
		00000					Access Franchise Management Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		00000					ACN 000 141 051 Ltd.	AU	NIA	Zurich Financial Services Australia Limited	Ownership	100.000	Zurich Financial Services AG	
		00000					Activita Care Management AG	CH	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	30.000	Zurich Financial Services AG	
		00000					ADAC Autoversicherung AG	DE	JA	Zurich Beteteiligungs-Aktiengesellschaft (Deutschland)	Ownership	51.000	Zurich Financial Services AG	
		00000					Afterland Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		00000					AG Haus der Wirtschaft	DE	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	8.163	Zurich Financial Services AG	
		00000					AIDE Asistencia Seguros y Reaseguros, S.A. - Sociedad Uniper	ES	JA	Zurich Insurance plc, Sucursal en Espana	Ownership	100.000	Zurich Financial Services AG	
		00000					Albert Road 1 UK Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		00000					Albert Road 2 UK Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		00000					Allied Dunbar (Staff Pension Plan) Trustee Limited	GB	NIA	Allied Dunbar Assurance plc	Ownership	100.000	Zurich Financial Services AG	
		00000					Allied Dunbar Asset Management plc	GB	NIA	Allied Dunbar Assurance plc	Ownership	99.999	Zurich Financial Services AG	
		00000					Allied Dunbar Asset Management plc	GB	NIA	Zurich Trustee Company (UK) Limited	Ownership	0.001	Zurich Financial Services AG	
		00000					Allied Dunbar Assurance plc	GB	NIA	Zurich Financial Services (UKISA) Limited	Ownership	100.000	Zurich Financial Services AG	
		00000					Allied Dunbar Financial Services Limited	GB	NIA	Allied Dunbar Assurance plc	Ownership	100.000	Zurich Financial Services AG	
		00000					Allied Dunbar Healthcare Marketing Limited	GB	NIA	Allied Dunbar Assurance plc	Ownership	100.000	Zurich Financial Services AG	
		00000					Allied Dunbar International Fund Managers Limited	IM	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	100.000	Zurich Financial Services AG	
		00000					Allied Dunbar International Nominees Limited	IM	NIA	Allied Dunbar International Fund Managers Limited	Ownership	100.000	Zurich Financial Services AG	
		00000					Allied Dunbar Mortgages Limited	GB	NIA	Allied Dunbar Assurance plc	Ownership	100.000	Zurich Financial Services AG	
		00000					Allied Dunbar Property Services Limited	GB	NIA	Allied Dunbar Assurance plc	Ownership	100.000	Zurich Financial Services AG	
		00000					Allied Dunbar Provident plc	GB	NIA	Allied Dunbar Assurance plc	Ownership	100.000	Zurich Financial Services AG	
		00000					Allied Dunbar Provident plc	GB	NIA	Zurich Trustee Company (UK) Limited	Ownership	0.000	Zurich Financial Services AG	
		00000					Allied Zurich Holdings Limited	JE	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	100.000	Zurich Financial Services AG	
		00000					Allied Zurich Limited	GB	NIA	Zurich Financial Services AG	Ownership	100.000	Zurich Financial Services AG	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
0212	Foremost Insurance Group	43699	59-2326047				American Federation Insurance Company	US	OTH	Foremost Insurance Company Grand Rapids, Michigan (see note 1)	Ownership	100.000	Farmers Insurance Exchange	14
0212	Zurich U.S. Insurance Pool Group	26247	36-6071400				American Guarantee and Liability Insurance Company	US	JA	Zurich American Insurance Company	Ownership	100.000	Zurich Financial Services AG	
0212	Farmers Insurance Group	10805	13-3953213				American Pacific Insurance Company, Inc.	US	OTH	Farmers Insurance Hawaii, Inc.	Ownership	100.000	Farmers Insurance Exchange	14
0212	Zurich U.S. Insurance Pool Group	40142	36-3141762				American Zurich Insurance Company	US	JA	Steadfast Insurance Company	Ownership	100.000	Zurich Financial Services AG	
		00000					Anglo American Insurance Company Limited	GB	NIA	Anglo American Insurance Group (UK) Limited	Ownership	0.000	Zurich Financial Services AG	
		00000					Anglo American Insurance Company Limited	GB	NIA	Anglo American Insurance Holdings Limited	Ownership	100.000	Zurich Financial Services AG	
		00000					Anglo American Insurance Group (UK) Limited	GB	NIA	CMSH Limited	Ownership	100.000	Zurich Financial Services AG	
		00000					Anglo American Insurance Holdings Limited	GB	NIA	Anglo American Insurance Group (UK) Limited	Ownership	100.000	Zurich Financial Services AG	
		00000	59-2029544				Apex Adjustment Bureau, Inc.	US	OTH	Bristol West Holdings, Inc.	Ownership	100.000	Farmers Insurance Exchange	14
		00000					Aquarius Underwriting Managers (Pty) Ltd	ZA	NIA	Zurich Insurance Company South Africa Limited	Ownership	30.000	Zurich Financial Services AG	
		00000					Ashdale Land and Property Company Limited	GB	NIA	Zurich Insurance plc	Ownership	100.000	Zurich Financial Services AG	
		00000					Associated Marine Insurers Agents Pty. Limited	AU	NIA	Zurich Financial Services Australia Limited	Ownership	100.000	Zurich Financial Services AG	
0212	Zurich U.S. Insurance Pool Group	19305	13-6081895				Assurance Company of America	US	JA	Maryland Casualty Company	Ownership	100.000	Zurich Financial Services AG	
		00000					Baden-Badener Versicherung Aktiengesellschaft	DE	JA	Zurich Beteiligungs-Aktiengesellschaft (Deutschland)	Ownership	100.000	Zurich Financial Services AG	
		00000					Ballykilliane Holdings Limited	IE	NIA	Zurich Insurance plc	Ownership	100.000	Zurich Financial Services AG	
		00000					Bansabadell Pensiones, E.G.F.P. S.A.	ES	NIA	Zurich Vida, Compan a de Seguros y Reaseguros, S.A. - Sociad	Ownership	50.000	Zurich Financial Services AG	
		00000					Bansabadell Seguros Generales, S.A. de Seguros y Reaseguros	ES	JA	Zurich Versicherungs-Gesellschaft AG	Ownership	50.000	Zurich Financial Services AG	
		00000					Bansabadell Vida S.A. de Seguros y Reaseguros	ES	JA	Zurich Vida, Compan a de Seguros y Reaseguros, S.A. - Sociad	Ownership	50.000	Zurich Financial Services AG	
		00000	65-0221990				Bayview Adjustment Bureau, Inc.	US	OTH	Bristol West Holdings, Inc.	Ownership	100.000	Farmers Insurance Exchange	14
		00000					Benefit Finance Partners, L.L.C.	US	NIA	Zurich Benefit Finance LLC	Ownership	50.000	Zurich Financial Services AG	
		00000	13-4097988				BFP Securities LLC	US	NIA	Benefit Finance Partners, L.L.C.	Ownership	100.000	Zurich Financial Services AG	
		00000					Bizerba GmbH & Co. KG	DE	NIA	Zurich Deutscher Herold Lebensversicherung Aktiengesellschaft	Ownership	10.000	Zurich Financial Services AG	
		00000					Bonner Akademie Gesellschaft fur DV- und Management-Training	DE	NIA	Zurich Beteiligungs-Aktiengesellschaft (Deutschland)	Ownership	100.000	Zurich Financial Services AG	
		00000					Bonnfinanz Aktiengesellschaft fur Vermögensberatung und Verm	DE	NIA	Deutscher Herold Aktiengesellschaft	Ownership	100.000	Zurich Financial Services AG	
		00000					Bonus Pensionskassen Aktiengesellschaft	AT	NIA	Zurich Versicherungs-Aktiengesellschaft	Ownership	87.500	Zurich Financial Services AG	
		00000					BONUS Vorsorgekasse AG	AT	NIA	Zurich Versicherungs-Aktiengesellschaft	Ownership	50.000	Zurich Financial Services AG	
		00000					Bristlecourt Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
0212	Farmers Insurance Group	11034	34-1893500				Bristol West Casualty Insurance Company	US	OTH	Coast National Insurance Company	Ownership	100.000	Farmers Insurance Exchange	14
		00000	13-3994449				Bristol West Holdings, Inc.	US	OTH	Farmers Insurance Exchange	Ownership	42.000	Farmers Insurance Exchange	14
		00000	13-3994449				Bristol West Holdings, Inc.	US	OTH	Fire Insurance Exchange	Ownership	3.750	Farmers Insurance Exchange	14

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
		.00000	13-3994449				Bristol West Holdings, Inc.	US	OTH	Truck Insurance Exchange	Ownership	6.750	Farmers Insurance Exchange	14
		.00000	13-3994449				Bristol West Holdings, Inc.	US	OTH	Mid-Century Insurance Company	Ownership	47.500	Farmers Insurance Exchange	14
.0212	Farmers Insurance Group	19658	38-1865162				Bristol West Insurance Company	US	OTH	Coast National Insurance Company	Ownership	100.000	Farmers Insurance Exchange	14
		.00000	65-0880876				Bristol West Insurance Services of California, Inc.	US	OTH	Bristol West Holdings, Inc.	Ownership	100.000	Farmers Insurance Exchange	14
		.00000	65-0956634				Bristol West Insurance Services of Georgia, Inc.	US	OTH	Bristol West Holdings, Inc.	Ownership	100.000	Farmers Insurance Exchange	14
		.00000	65-0935354				Bristol West Insurance Services of Pennsylvania, Inc.	US	OTH	Bristol West Holdings, Inc.	Ownership	100.000	Farmers Insurance Exchange	14
		.00000	75-2791620				Bristol West Insurance Services of Texas, Inc.	US	OTH	Bristol West Holdings, Inc.	Ownership	100.000	Farmers Insurance Exchange	14
		.00000	65-0616769				Bristol West Insurance Services, Inc. of Florida	US	OTH	Bristol West Holdings, Inc.	Ownership	100.000	Farmers Insurance Exchange	14
.0212	Farmers Insurance Group	12774	86-1174452				Company	US	OTH	Bristol West Holdings, Inc.	Ownership	100.000	Farmers Insurance Exchange	14
		.00000	65-0919338				BWIS of Nevada, Inc.	US	OTH	Bristol West Holdings, Inc.	Ownership	100.000	Farmers Insurance Exchange	14
		.00000					CAN Seguros Generales SA	ES	JA	Zurich Versicherungs-Gesellschaft AG	Ownership	50.000	Zurich Financial Services AG	
		.00000					Cayley Aviation Ltd.	BM	NIA	Zurich Insurance Company Ltd, Bermuda Branch	Ownership	100.000	Zurich Financial Services AG	
		.00000					Centre Financial Services Holdings Limited	BM	NIA	Centre Group Holdings Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000	13-4038482				Centre Group Holdings (U.S.) Limited	US	NIA	Centre Solutions (Bermuda) Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Centre Group Holdings Limited	BM	NIA	CMSH Limited	Ownership	100.000	Zurich Financial Services AG	
.0212	CMSH Limited Group	34649	13-2653231				Centre Insurance Company	US	JA	Centre Solutions (U.S.) Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Centre Insurance International Company	IE	JA	Centre Solutions (Bermuda) Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Centre Kate Inc. 1	US	NIA	Zurich Structured Finance, Inc.	Ownership	100.000	Zurich Financial Services AG	
		.00000					Centre Kate Inc. 2	US	NIA	Zurich Structured Finance, Inc.	Ownership	100.000	Zurich Financial Services AG	
.0212	CMSH Limited Group	80896	04-1589940				Centre Life Insurance Company	US	JA	Centre Solutions (U.S.) Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000	AA-3190673				Centre Reinsurance (U.S.) Limited	BM	JA	Centre Group Holdings (U.S.) Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Centre Reinsurance International Company	IE	JA	Centre Solutions (Bermuda) Limited	Ownership	99.998	Zurich Financial Services AG	
		.00000					Centre Reinsurance International Company	IE	JA	Orange Stone Reinsurance	Ownership	0.002	Zurich Financial Services AG	
		.00000					Centre Solutions (Bermuda) Limited	BM	JA	Centre Group Holdings Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000	AA-3190822				Centre Solutions (U.S.) Limited	BM	JA	Centre Group Holdings (U.S.) Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Chilena Consolidada Seguros de Vida S.A.	CL	JA	Inversiones Suizo Chilena S.A.	Ownership	98.977	Zurich Financial Services AG	
		.00000	AA-2280100		196453	Bolsa de Comercio de Santiago	Chilena Consolidada Seguros Generales S.A.	CL	JA	Chilena Consolidada Seguros de Vida S.A.	Ownership	7.405	Zurich Financial Services AG	
		.00000	AA-2280100		196453	Bolsa de Comercio de Santiago	Chilena Consolidada Seguros Generales S.A.	CL	JA	Inversiones Suizo Chilena S.A.	Ownership	82.732	Zurich Financial Services AG	
		.00000					City of London Insurance Company Limited	GB	JA	Eagle Star Insurance Company Limited	Ownership	100.000	Zurich Financial Services AG	
.0212	Farmers Insurance Group	10315	95-4528269				Civic Property & Casualty Co.	US	OTH	Fire Insurance Exchange	Ownership	80.000	Fire Insurance Exchange	14
.0212	Farmers Insurance Group	10315	95-4528269				Civic Property & Casualty Co.	US	OTH	Truck Insurance Exchange	Ownership	20.000	Fire Insurance Exchange	14

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
		.00000					CMSH Limited	BM	NIA	Zurich Insurance Company Ltd, Bermuda Branch	Ownership	.35.301	Zurich Financial Services AG	
		.00000					CMSH Limited	BM	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	.64.699	Zurich Financial Services AG	
		.00000	76-0543593				Coast National General Agency, Inc.	US	OTH	Bristol West Holdings, Inc.	Ownership	.100.000	Farmers Insurance Exchange	14
		.00000	33-0246699				Coast National Holding Company	US	OTH	Bristol West Holdings, Inc.	Ownership	.100.000	Farmers Insurance Exchange	14
.0212	Farmers Insurance Group	.25089	33-0246701				Coast National Insurance Company	US	OTH	Coast National Holding Company	Ownership	.100.000	Farmers Insurance Exchange	14
		.00000				Second March part of Euronext Paris stock exchange since 1987	COFITEM-COFIMUR	FR	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	.12.405	Zurich Financial Services AG	
.0212	Zurich U.S. Insurance Pool Group	.34347	52-1096670				Colonial American Casualty and Surety Company	US	JA	Fidelity and Deposit Company of Maryland	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Community Trust Services Limited	GB	NIA	Zurich Community Trust (UK) Limited	Ownership	.99.000	Zurich Financial Services AG	
		.00000					Community Trust Services Limited	GB	NIA	Zurich Financial Services (UKISA) Nominees Limited	Ownership	.1.000	Zurich Financial Services AG	
		.00000					Concisa Vorsorgeberatung und Management AG	AT	NIA	Bonus Pensionskassen Aktiengesellschaft	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Concourse Skelmersdale Limited	GB	NIA	Zurich Financial Services (UKISA) Limited	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Conduit Street Properties Limited	GB	NIA	Zurich Assurance Ltd	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Consultores de Pensiones Grupo Zurich, S.A. - Sociedad Unipe	ES	NIA	Zurich Vida, Compan a de Seguros y Reaseguros, S.A. - Sociad	Ownership	.100.000	Zurich Financial Services AG	
		.00000					CP Holding Limited	VG	NIA	Zurich Insurance Company Ltd, Bermuda Branch	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Cramson (Malaysia) Bhd	MY	NIA	MCIS Zurich Insurance Berhad	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Crimpland Limited	GB	NIA	Zurich Assurance Ltd	Ownership	.100.000	Zurich Financial Services AG	
		.00000	13-3971194				Crown Management Services Limited	US	NIA	CMSH Limited	Ownership	.100.000	Zurich Financial Services AG	
		.00000					CTH Affordable Housing Corporation	US	NIA	CTH Structured Finance, Inc.	Ownership	.100.000	Zurich Financial Services AG	
		.00000					CTH Affordable Housing Investor, Inc.	US	NIA	CTH Affordable Housing Corporation	Ownership	.100.000	Zurich Financial Services AG	
		.00000					CTH AHP Corporation	US	NIA	CTH Affordable Housing Corporation	Ownership	.100.000	Zurich Financial Services AG	
		.00000					CTH MHP, L.L.C.	US	NIA	CTH Affordable Housing Investor, Inc.	Ownership	.100.000	Zurich Financial Services AG	
		.00000					CTH Special General Partner, Inc.	US	NIA	CTH Affordable Housing Corporation	Ownership	.100.000	Zurich Financial Services AG	
		.00000					CTH WNC, Inc.	US	NIA	CTH Affordable Housing Corporation	Ownership	.100.000	Zurich Financial Services AG	
		.00000					CTH/Landmark SLP, Inc.	US	NIA	CTH Affordable Housing Corporation	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Cursud N.V.	AN	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	.100.000	Zurich Financial Services AG	
		.00000					DA Deutsche Allgemeine Versicherung Aktiengesellschaft	DE	JA	Zurich Beteiligungs-Aktiengesellschaft (Deutschland)	Ownership	.100.000	Zurich Financial Services AG	
		.00000					DB Vita S.A.	LU	JA	Deutscher Herold Aktiengesellschaft	Ownership	.25.000	Zurich Financial Services AG	
		.00000					Delta Wetlands Properties	US	NIA	KLMLP 2, LLC	Ownership	.50.000	Zurich Financial Services AG	
		.00000					Delta Wetlands Properties	US	NIA	KLMLP 3, LLC	Ownership	.50.000	Zurich Financial Services AG	
		.00000					Deutsche Wohnen AG	DE	NIA	Zurich Deutscher Herold Lebensversicherung Aktiengesellschaft	Ownership	.5.748	Zurich Financial Services AG	

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
		.00000					Deutsche Zurich Pensiones, Entidad Gestora de Fondos de Pens	ES	NIA	Zurich Vida, Compan a de Seguros y Reaseguros, S.A. - Sociad	Ownership	50.000	Zurich Financial Services AG	
		.00000					Deutscher Herold Aktiengesellschaft	DE	NIA	Zurich Beteiligungs- Aktiengesellschaft (Deutschland)	Ownership	79.826	Zurich Financial Services AG	
		.00000					Deutscher Pensionsfonds Aktiengesellschaft	DE	NIA	Deutscher Herold Aktiengesellschaft	Ownership	74.900	Zurich Financial Services AG	
		.00000					Deutsches Institut fur Altersvorsorge GmbH	DE	NIA	Deutscher Herold Aktiengesellschaft	Ownership	22.000	Zurich Financial Services AG	
		.00000	06-1427246				Disability Management Services, Inc.	US	NIA	Centre Group Holdings (U.S.) Limited	Ownership	40.000	Zurich Financial Services AG	
		.00000					Dunbar Assets plc	GB	NIA	Zurich Bank	Ownership	100.000	Zurich Financial Services AG	
		.00000					Dunbar Nominees Limited	GB	NIA	Dunbar Assets plc	Ownership	100.000	Zurich Financial Services AG	
		.00000					Dunbar Sports and Social Club Limited	GB	NIA	Allied Dunbar Assurance plc	Ownership	100.000	Zurich Financial Services AG	
		.00000					Eagle Properties (Benoni) (Proprietary) Limited	ZA	NIA	Zurich Insurance Company South Africa Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Eagle Star (Fund Management) Limited	GB	NIA	Eagle Star Holdings Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Eagle Star (Leasing) Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		.00000					Eagle Star (Malta) Limited	MT	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		.00000					Eagle Star Computer Services Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		.00000					Eagle Star Direct (Camberley) Limited	GB	NIA	Zurich Insurance Company (U.K.) Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Eagle Star Direct Services Limited	GB	NIA	Zurich UK General Services Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Eagle Star Estates Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		.00000					Eagle Star European Life Assurance Company Limited	IE	IA	Zurich Life Assurance plc	Ownership	100.000	Zurich Financial Services AG	
		.00000					Eagle Star Executives Pension Trustee Limited	GB	NIA	Zurich Financial Services (UKISA) Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Eagle Star Farms Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		.00000					Eagle Star Forests Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		.00000					Eagle Star Fund Services Limited	IE	NIA	Zurich Life Assurance plc	Ownership	100.000	Zurich Financial Services AG	
		.00000					Eagle Star Group Holdings Limited	GB	NIA	Eagle Star Holdings Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Eagle Star Group Services Limited	GB	NIA	Eagle Star Holdings Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Eagle Star Holding Company of Ireland	IE	NIA	Eagle Star Group Holdings Limited	Ownership	0.000	Zurich Financial Services AG	
		.00000					Eagle Star Holding Company of Ireland	IE	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		.00000					Eagle Star Holdings Limited	GB	NIA	Zurich Financial Services (UKISA) Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Eagle Star Insurance Company Limited	GB	NIA	Zurich Insurance plc	Ownership	100.000	Zurich Financial Services AG	
		.00000					Eagle Star International Services (Ireland) Limited	IE	NIA	Eagle Star Holding Company of Ireland	Ownership	0.000	Zurich Financial Services AG	
		.00000					Eagle Star International Services (Ireland) Limited	IE	NIA	Eagle Star Holdings Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Eagle Star Loans Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		.00000					Eagle Star Mortgages Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		.00000					Eagle Star Securities Limited	GB	NIA	Zurich Insurance plc	Ownership	100.000	Zurich Financial Services AG	

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
		.00000					Eagle Star Software Development Company Limited	IE	NIA	Zurich Life Assurance plc	Ownership	100.000	Zurich Financial Services AG	
		.00000					Edilspettacolo SRL	IT	NIA	Zurich Insurance Company Ltd - Rappresentanza Generale per I	Ownership	35.712	Zurich Financial Services AG	
.0212	Zurich U.S. Insurance Pool Group	.21326	47-6022701				Empire Fire and Marine Insurance Company	US	JA	Zurich American Insurance Company	Ownership	100.000	Zurich Financial Services AG	
.0212	Zurich U.S. Insurance Pool Group	.21334	73-6091717				Empire Indemnity Insurance Company	US	JA	Zurich American Insurance Company	Ownership	100.000	Zurich Financial Services AG	
		.00000					Allied Dunbar Financial Services Limited	GB	NIA	Allied Dunbar Financial Services Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Endsleigh Insurance Services Limited	GB	NIA	Endsleigh Insurance Services Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Endsleigh Communications Limited	GB	NIA	Endsleigh Insurance Services Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Endsleigh Developments Limited	GB	NIA	Endsleigh Insurance Services Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Endsleigh General Trading Limited	GB	NIA	Endsleigh Insurance Services Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Endsleigh Independent Financial Services Limited	GB	NIA	Endsleigh Insurance Services Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Endsleigh Insurance Services Limited	GB	NIA	Endsleigh Insurance Services Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Endsleigh Limited	GB	JA	Endsleigh Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Endsleigh Insurances (Brokers) Limited	GB	JA	Endsleigh Insurance Services Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Endsleigh Law Limited	GB	NIA	Endsleigh Insurance Services Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Endsleigh Leasing Limited	GB	NIA	Endsleigh Insurance Services Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Endsleigh Life & Pensions Limited	GB	NIA	Endsleigh Insurance Services Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Endsleigh Limited	GB	NIA	Zurich Holdings (UK) Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Endsleigh Pension Trustee Limited	GB	NIA	Endsleigh Insurance Services Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Endsleigh Promotions Limited	GB	NIA	Endsleigh Insurance Services Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Endsleigh Shopfitting Limited	GB	NIA	Endsleigh Insurance Services Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Endsleigh Trustee Services Limited	GB	NIA	Endsleigh Insurance Services Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					ES (Leeds) Nominee Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		.00000					ES (Walsall) Nominee Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		.00000					ES Camberley Nominee 1 Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		.00000					ES Camberley Nominee 2 Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		.00000					ES Cannock Nominee 1 Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		.00000					ES Cannock Nominee 2 Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		.00000					ES Coventry Nominee 1 Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		.00000					ES Coventry Nominee 2 Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		.00000					ES Dudley Nominee 1 Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		.00000					ES Dudley Nominee 2 Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		.00000					ES Hoddesdon Nominee 1 Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		.00000					ES Hoddesdon Nominee 2 Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		.00000					ES Plympton Nominee 1 Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		.00000					ES Plympton Nominee 2 Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		.00000					ES Ramsgate Nominee 1 Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	

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SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
		.00000					ES Ramgate Nominee 2 Limited	.GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		.00000					Escape Premium Collection (Pty) Ltd	.ZA	NIA	Zurich Insurance Company South Africa Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					ESI Financing Limited	.GB	NIA	Eagle Star Insurance Company Limited	Ownership	0.000	Zurich Financial Services AG	
		.00000					ESI Financing Limited	.GB	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	100.000	Zurich Financial Services AG	
.0212	Farmers Insurance Group	.10318	95-4528266				Exact Property & Casualty Co.	.US	OTH	Fire Insurance Exchange	Ownership	80.000	Fire Insurance Exchange	14
.0212	Farmers Insurance Group	.10318	95-4528266				Exact Property & Casualty Co.	.US	OTH	Truck Insurance Exchange	Ownership	20.000	Fire Insurance Exchange	14
		.00000					Extremus Versicherung-Aktiengesellschaft	.DE	.JA	Zurich Insurance plc Niederlassung fur Deutschland	Ownership	5.000	Zurich Financial Services AG	
		.00000					F.I.G. Holding Company	.US	NIA	Fire Underwriters Association	Ownership	69.998	Zurich Financial Services AG	
		.00000					F.I.G. Holding Company	.US	NIA	Truck Underwriters Association	Ownership	30.002	Zurich Financial Services AG	
		.00000					F.I.G. Holding Company	.US	NIA	Farmers Group, Inc.	Ownership	100.000	Zurich Financial Services AG	
		.00000	45-3561769				Farmers Family Fund	.US	NIA	Farmers Group, Inc.	Ownership	100.000	Zurich Financial Services AG	
		.00000	77-0530616				Farmers Financial Solutions, LLC	.US	OTH	FFS Holding, LLC	Ownership	100.000	Farmers Insurance Exchange	14
		.00000					Farmers Group, Inc.	.US	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	87.900	Zurich Financial Services AG	
		.00000	95-0725935				Farmers Group, Inc.	.US	NIA	Zurich Financial Services AG	Ownership	12.100	Zurich Financial Services AG	
.0212	Farmers Insurance Group	.21598	95-2626387				Farmers Insurance Co. of Arizona	.US	OTH	Farmers Insurance Exchange	Ownership	70.000	Farmers Insurance Exchange	14
.0212	Farmers Insurance Group	.21598	95-2626387				Farmers Insurance Co. of Arizona	.US	OTH	Truck Insurance Exchange	Ownership	20.000	Farmers Insurance Exchange	14
.0212	Farmers Insurance Group	.21598	95-2626387				Farmers Insurance Co. of Arizona	.US	OTH	Fire Insurance Exchange	Ownership	10.000	Farmers Insurance Exchange	14
.0212	Farmers Insurance Group	.21601	95-2626385				Farmers Insurance Company of Idaho	.US	OTH	Farmers Insurance Exchange	Ownership	80.053	Farmers Insurance Exchange	14
.0212	Farmers Insurance Group	.21601	95-2626385				Farmers Insurance Company of Idaho	.US	OTH	Fire Insurance Exchange	Ownership	6.649	Farmers Insurance Exchange	14
.0212	Farmers Insurance Group	.21601	95-2626385				Farmers Insurance Company of Idaho	.US	OTH	Truck Insurance Exchange	Ownership	13.298	Farmers Insurance Exchange	14
.0212	Farmers Insurance Group	.21636	95-2655893				Farmers Insurance Company of Oregon	.US	OTH	Farmers Insurance Exchange	Ownership	80.000	Farmers Insurance Exchange	14
.0212	Farmers Insurance Group	.21636	95-2655893				Farmers Insurance Company of Oregon	.US	OTH	Truck Insurance Exchange	Ownership	20.000	Farmers Insurance Exchange	14
.0212	Farmers Insurance Group	.21644	95-2655894				Farmers Insurance Company of Washington	.US	OTH	Fire Insurance Exchange	Ownership	80.000	Fire Insurance Exchange	14
.0212	Farmers Insurance Group	.21644	95-2655894				Farmers Insurance Company of Washington	.US	OTH	Truck Insurance Exchange	Ownership	20.000	Fire Insurance Exchange	14
.0212	Farmers Insurance Group	.21628	48-0609012				Farmers Insurance Company, Inc.	.US	OTH	Farmers Insurance Exchange	Ownership	90.000	Farmers Insurance Exchange	14
.0212	Farmers Insurance Group	.21628	48-0609012				Farmers Insurance Company, Inc.	.US	OTH	Fire Insurance Exchange	Ownership	10.000	Farmers Insurance Exchange	14
.0212	Farmers Insurance Group	.21652	95-2575893				Farmers Insurance Exchange	.US	OTH	See Note 2	Other			14
.0212	Farmers Insurance Group	.28487	22-2640040				Farmers Insurance Hawaii, Inc.	.US	OTH	Farmers Insurance Exchange	Ownership	80.000	Farmers Insurance Exchange	14
.0212	Farmers Insurance Group	.28487	22-2640040				Farmers Insurance Hawaii, Inc.	.US	OTH	Fire Insurance Exchange	Ownership	10.000	Farmers Insurance Exchange	14
.0212	Farmers Insurance Group	.28487	22-2640040				Farmers Insurance Hawaii, Inc.	.US	OTH	Truck Insurance Exchange	Ownership	10.000	Farmers Insurance Exchange	14
.0212	Farmers Insurance Group	.36889	31-0956373				Farmers Insurance of Columbus, Inc.	.US	OTH	Farmers Insurance Exchange	Ownership	100.000	Farmers Insurance Exchange	14
.0212	Farmers Insurance Group	.10806	36-4165395				Farmers New Century Insurance Company	.US	OTH	Illinois Farmers Insurance Company	Ownership	100.000	Farmers Insurance Exchange	14
.0212	Farmers Insurance Group	.63177	91-0335750				Farmers New World Life Insurance Company	.US	.JA	Farmers Group, Inc.	Ownership	100.000	Zurich Financial Services AG	
.0212	Farmers Insurance Group	.10873	95-4650862				Farmers Reinsurance Company	.US	.JA	Farmers Group, Inc.	Ownership	100.000	Zurich Financial Services AG	
		.00000					Farmers Services Corporation	.US	NIA	Farmers Group, Inc.	Ownership	100.000	Zurich Financial Services AG	
		.00000	95-6048990				Farmers Services Insurance Agency	.US	OTH	Truck Insurance Exchange	Ownership	100.000	Truck Insurance Exchange	14
		.00000	35-2281892				Farmers Services, LLC	.US	NIA	ZFUS Services, LLC	Ownership	100.000	Zurich Financial Services AG	3
.0212	Farmers Insurance Group	.24392	74-1067657				Farmers Texas County Mutual Insurance Company	.US	OTH	See Note 4	Management		Farmers Insurance Exchange	14
		.00000					Farmers Underwriters Association	.US	NIA	Farmers Group, Inc.	Ownership	100.000	Zurich Financial Services AG	
		.00000					Farmers Value Added, Inc.	.US	NIA	Farmers Group, Inc.	Ownership	100.000	Zurich Financial Services AG	

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SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
		.00000	27-0342907				FCOA, LLC	US	OTH	Foremost Insurance Company Grand Rapids, Michigan	Ownership	100.000	Farmers Insurance Exchange	14
		.00000	77-0530617				FFS Holding, LLC	US	OTH	Mid-Century Insurance Company	Ownership	100.000	Farmers Insurance Exchange	14
.0212	Zurich U.S. Insurance Pool Group	.39306	13-3046577				Fidelity and Deposit Company of Maryland	US	JA	Zurich American Insurance Company	Ownership	100.000	Zurich Financial Services AG	
		.00000					FIG Holding Company	US	NIA	Farmers Group, Inc.	Ownership	100.000	Zurich Financial Services AG	
		.00000					FIG Leasing Co., Inc.	US	NIA	Farmers Group, Inc.	Ownership	100.000	Zurich Financial Services AG	
.0212	Farmers Insurance Group	.21660	95-6235715				Fire Insurance Exchange	US	OTH	See Note 5	Other			14
		.00000	95-2670247				Fire Underwriters Association	US	NIA	Farmers Group, Inc.	Ownership	100.000	Zurich Financial Services AG	
.0212	Foremost Insurance Group	.29254	38-1721730				Foremost County Mutual Insurance Company	US	OTH	See Note 6	Management		Farmers Insurance Exchange	14
		.00000	38-2505922				Foremost Express Insurance Agency, Inc.	US	OTH	FCOA, LLC	Ownership	100.000	Farmers Insurance Exchange	14
		.00000	73-0462770				Foremost Financial Services Corporation	US	OTH	FCOA, LLC	Ownership	100.000	Farmers Insurance Exchange	14
.0212	Foremost Insurance Group	.11185	38-1407533				Foremost Insurance Company Grand Rapids, Michigan	US	OTH	Farmers Insurance Exchange	Ownership	80.000	Farmers Insurance Exchange	14
.0212	Foremost Insurance Group	.11185	38-1407533				Foremost Insurance Company Grand Rapids, Michigan	US	OTH	Fire Insurance Exchange	Ownership	10.000	Farmers Insurance Exchange	14
.0212	Foremost Insurance Group	.11185	38-1407533				Foremost Insurance Company Grand Rapids, Michigan	US	OTH	Truck Insurance Exchange	Ownership	10.000	Farmers Insurance Exchange	14
.0212	Farmers Insurance Group	.41688	75-1779175				Foremost Lloyds of Texas	US	OTH	See Note 7	Management		Farmers Insurance Exchange	14
.0212	Foremost Insurance Group	.11800	35-1604635				Foremost Property & Casualty Insurance Company	US	OTH	Foremost Insurance Company Grand Rapids, Michigan	Ownership	100.000	Farmers Insurance Exchange	14
.0212	Foremost Insurance Group	.41513	38-2430150				Foremost Signature Insurance Company	US	OTH	Foremost Insurance Company Grand Rapids, Michigan	Ownership	100.000	Farmers Insurance Exchange	14
		.00000					Futuro de Bolivia S.A. Administradora de Fondos de Pensiones	BO	NIA	Zurich Boliviana Seguros Personales S.A.	Ownership	8.422	Zurich Financial Services AG	
		.00000					Futuro de Bolivia S.A. Administradora de Fondos de Pensiones	BO	NIA	Zurich South America Invest AB	Ownership	71.578	Zurich Financial Services AG	
		.00000					General Surety & Guarantee Co Limited	GB	NIA	Zurich Insurance Company (U.K.) Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Genevoise, Compagnie Immobiliere SA	CH	NIA	Zurich Lebensversicherungs-Gesellschaft AG	Ownership	100.000	Zurich Financial Services AG	
		.00000	65-1142050				GP, LLC	US	OTH	Bristol West Holdings, Inc.	Ownership	100.000	Farmers Insurance Exchange	14
		.00000					Greycaines 1 Jersey Limited	JE	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		.00000					Greycaines 2 Jersey Limited	JE	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		.00000					Groomlink Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		.00000					Groveood Engineering Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		.00000					Groveood Property Holdings Limited	GB	NIA	Eagle Star Holdings Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000	99-0083322				Hawaii Insurance Consultants, Ltd.	US	OTH	Farmers Insurance Exchange	Ownership	80.000	Farmers Insurance Exchange	14
		.00000	99-0083322				Hawaii Insurance Consultants, Ltd.	US	OTH	Fire Insurance Exchange	Ownership	10.000	Farmers Insurance Exchange	14
		.00000	99-0083322				Hawaii Insurance Consultants, Ltd.	US	OTH	Truck Insurance Exchange	Ownership	10.000	Farmers Insurance Exchange	14
		.00000					Hawkcentral Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		.00000					Home & Overseas Insurance Company Limited	GB	JA	Eagle Star Insurance Company	Ownership	100.000	Zurich Financial Services AG	
		.00000	61-1420182				i21 Insurance Services	US	OTH	21st Century Insurance Group	Ownership	100.000	Farmers Insurance Exchange	14
		.00000					IDI Technology Solutions (Pty) Ltd	ZA	NIA	Zurich Insurance Company South Africa Limited	Ownership	36.632	Zurich Financial Services AG	
.0212	Farmers Insurance Group	.21679	36-2661515				Illinois Farmers Insurance Company	US	OTH	Farmers Insurance Exchange	Ownership	100.000	Farmers Insurance Exchange	14
		.00000					Innovaconsulting S.r.l.	IT	NIA	Zuritel S.p.A.	Ownership	40.000	Zurich Financial Services AG	

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SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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		.00000	65-0881673				Insurance Data Systems, G.P.	US	OTH	Bristol West Holdings, Inc.	Ownership	.99.900	Farmers Insurance Exchange	14
		.00000	65-0881673				Insurance Data Systems, G.P.	US	OTH	GP, LLC	Ownership	.0.100	Farmers Insurance Exchange	14
		.00000					INTEGRA Versicherungsdienst GmbH	AT	NIA	Zurich Versicherungs-Aktiengesellschaft	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Inversiones Suizo Chilena S.A.	CL	NIA	Inversiones Suizo-Argentina S.A.	Ownership	.0.000	Zurich Financial Services AG	
		.00000					Inversiones Suizo Chilena S.A.	CL	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Inversiones Suizo-Argentina S.A.	AR	NIA	Zurich Lebensversicherungs-Gesellschaft AG	Ownership	.5.004	Zurich Financial Services AG	
		.00000					Inversiones Suizo-Argentina S.A.	AR	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	.94.996	Zurich Financial Services AG	
		.00000					Inversiones ZS America Dos Limitada	CL	NIA	Inversiones ZS America SpA	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Inversiones ZS America SpA	CL	NIA	ZS Insurance America, S.L.	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Inversiones ZS America Tres SpA	CL	NIA	ZS Insurance America, S.L.	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Inversora Alpina, C.A.	VE	NIA	Zurich Seguros, S.A.	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Ipsley Street 1 UK Limited	GB	NIA	Zurich Assurance Ltd	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Ipsley Street 2 UK Limited	GB	NIA	Zurich Assurance Ltd	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Irish National Insurance Company p.l.c.	IE	NIA	Zurich Insurance plc	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Isis S.A.	AR	JA	Inversiones Suizo-Argentina S.A.	Ownership	.60.501	Zurich Financial Services AG	
		.00000					Isis S.A.	AR	JA	Zurich Versicherungs-Gesellschaft AG	Ownership	.39.499	Zurich Financial Services AG	
		.00000					IT Innovation Holdings AG	CH	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Jas. W. King & Co. Limited	GB	NIA	Eagle Star Holdings Limited	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Jewell Insurance Agency Ltd	GB	NIA	Woodstock Insurance Brokers Limited	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Kennet Road 1 UK Limited	GB	NIA	Zurich Assurance Ltd	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Kennet Road 2 UK Limited	GB	NIA	Zurich Assurance Ltd	Ownership	.100.000	Zurich Financial Services AG	
		.00000					KLMLP 2, LLC	US	NIA	KLMLP, L.P.	Ownership	.100.000	Zurich Financial Services AG	
		.00000					KLMLP 3, LLC	US	NIA	KLMLP 2, LLC	Ownership	.100.000	Zurich Financial Services AG	
		.00000					KLMLP, L.P.	US	NIA	Zurich American Corporation	Ownership	.75.000	Zurich Financial Services AG	
		.00000	38-2336672				Kraft Lake Insurance Agency	US	OTH	FCOA, LLC	Ownership	.100.000	Farmers Insurance Exchange	14
		.00000					L&L PARK 80 INVESTORS LLC	US	NIA	ZI PARK 80 WEST LLC	Ownership	.90.000	Zurich Financial Services AG	
.0212	Farmers Insurance Group	.12888	20-5623867				Leschi Life Assurance Company	US	JA	Farmers New World Life Insurance Company	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Liquid Underwriting Managers (Pty) Limited	ZA	NIA	Zurich Insurance Company South Africa Limited	Ownership	.30.000	Zurich Financial Services AG	
		.00000					Logobrook Limited	GB	NIA	Zurich Assurance Ltd	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Lordbourne Limited	GB	NIA	Zurich Assurance Ltd	Ownership	.100.000	Zurich Financial Services AG	
		.00000					MAAGNET SYSTEMS SDN BHD	MY	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	.100.000	Zurich Financial Services AG	
		.00000					MAAGNET-SSMS SDN BHD	MY	NIA	MAAGNET SYSTEMS SDN BHD	Ownership	.100.000	Zurich Financial Services AG	
		.00000					MALAYSIAN ALLIANCE PROPERTY SERVICES SDN BHD	MY	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Malaysian Assurance Alliance Berhad	MY	JA	Zurich Versicherungs-Gesellschaft AG	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Manon Vision Co., Ltd.	TH	NIA	Centre Group Holdings Limited	Ownership	.0.001	Zurich Financial Services AG	
		.00000					Manon Vision Co., Ltd.	TH	NIA	CMSH Limited	Ownership	.0.001	Zurich Financial Services AG	
		.00000					Manon Vision Co., Ltd.	TH	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	.99.999	Zurich Financial Services AG	

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
.0212	Zurich U.S. Insurance Pool Group	19356 00000	52-0403120				Maryland Casualty Company	US	JA	Zurich American Insurance Company	Ownership	100.000	Zurich Financial Services AG	
							Maunaloa Associates, Inc.	US	NIA	Zurich American Corporation	Ownership	100.000	Zurich Financial Services AG	
							Mauritian Eagle Insurance Company Limited	MU	JA	Zurich Insurance Company South Africa Limited	Ownership	15.000	Zurich Financial Services AG	
							MCIS Zurich Insurance Berhad	MY	JA	Zurich Asia Holdings Ltd.	Ownership	40.000	Zurich Financial Services AG	
							Medidata AG	CH	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	8.852	Zurich Financial Services AG	
							Mentionland Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
							Meritclass Investments Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
							MI Administrators, LLC	US	NIA	FIG Leasing Co., Inc.	Ownership	100.000	Zurich Financial Services AG	
.0212	Farmers Insurance Group	21687	95-6016640				Mid Century Insurance Company	US	OTH	Farmers Insurance Exchange	Ownership	80.000	Farmers Insurance Exchange	14
.0212	Farmers Insurance Group	21687	95-6016640				Mid Century Insurance Company	US	OTH	Fire Insurance Exchange	Ownership	12.500	Farmers Insurance Exchange	14
.0212	Farmers Insurance Group	21687	95-6016640				Mid Century Insurance Company	US	OTH	Truck Insurance Exchange	Ownership	7.500	Farmers Insurance Exchange	14
.0212	Farmers Insurance Group	28673	74-2448744				Mid Century Insurance Company of Texas	US	OTH	Farmers Insurance Exchange	Ownership	100.000	Farmers Insurance Exchange	14
							Minas Brasil Promotora de Servicos S/A	BR	NIA	Zurich Minas Brasil Seguros S.A.	Ownership	100.000	Zurich Financial Services AG	
							MULTIOTO SERVICES SDN BHD	MY	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	100.000	Zurich Financial Services AG	
							Navigators and General Insurance Company Limited	GB	NIA	Zurich Insurance plc	Ownership	100.000	Zurich Financial Services AG	
							Nearheath Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
.0212	Farmers Insurance Group	10317	95-4528264				Neighborhood Spirit Property & Casualty Company	US	OTH	Fire Insurance Exchange	Ownership	80.000	Fire Insurance Exchange	14
.0212	Farmers Insurance Group	10317	95-4528264				Neighborhood Spirit Property & Casualty Company	US	OTH	Truck Insurance Exchange	Ownership	20.000	Fire Insurance Exchange	14
							New China Life Insurance Company Limited	CA	JA	Zurich Versicherungs-Gesellschaft AG	Ownership	12.512	Zurich Financial Services AG	
							NK Zurich Risk Service Co., Ltd.	JP	NIA	Zurich Insurance Company Limited	Ownership	10.000	Zurich Financial Services AG	
.0212	Zurich U.S. Insurance Pool Group	19372	13-5283360				Northern Insurance Company of New York	US	JA	Maryland Casualty Company Centre Group Holdings (U.S.) Limited	Ownership	100.000	Zurich Financial Services AG	
							Oldco B Member Holdings, LLC	US	NIA		Ownership	100.000	Zurich Financial Services AG	
							Omnis Investments Limited	GB	NIA	Openwork Holdings Limited	Ownership	90.000	Zurich Financial Services AG	
							OOOTPK	RU	NIA	Zurich Insurance Company Ltd.	Ownership	100.000	Zurich Financial Services AG	
							Openwork Access Limited	GB	NIA	Openwork Holdings Limited	Ownership	100.000	Zurich Financial Services AG	
							Openwork Holdings Limited	GB	NIA	Allied Zurich Holdings Limited	Ownership	99.993	Zurich Financial Services AG	
							Openwork Independent Solutions Limited	GB	NIA	Openwork Holdings Limited	Ownership	100.000	Zurich Financial Services AG	
							Openwork Limited	GB	NIA	Openwork Holdings Limited	Ownership	100.000	Zurich Financial Services AG	
							Openwork Market Solutions Limited	GB	NIA	Openwork Holdings Limited	Ownership	100.000	Zurich Financial Services AG	
							Openwork Services Limited	GB	NIA	Openwork Holdings Limited	Ownership	100.000	Zurich Financial Services AG	
							Orange Stone Holdings	IE	NIA	CMSH Limited	Ownership	100.000	Zurich Financial Services AG	
			98-0172213				Orange Stone Reinsurance	IE	JA	Crown Management Services Limited	Ownership	100.000	Zurich Financial Services AG	
							Orion Rechtsschutz-Versicherung AG	CH	JA	Zurich Versicherungs-Gesellschaft AG	Ownership	78.000	Zurich Financial Services AG	
							Parcelgate Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
							Perils AG	CH	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	11.111	Zurich Financial Services AG	
							Prematic Service Corporation (California)	US	NIA	Farmers Group, Inc.	Ownership	100.000	Zurich Financial Services AG	

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
		.00000					Prematic Service Corporation (Nevada)	US	NIA	Prematic Service Corporation (California)	Ownership	100.000	Zurich Financial Services AG	
		.00000					Protektor Lebensversicherungs-AG	DE	JA	Zurich Deutscher Herold Lebensversicherung Aktiengesellschaft	Ownership	5.158	Zurich Financial Services AG	
		.00000					PT Zurich Insurance Indonesia	ID	JA	Zurich Asia Holdings Ltd.	Ownership	4.312	Zurich Financial Services AG	
		.00000					PT Zurich Insurance Indonesia	ID	JA	Zurich Versicherungs-Gesellschaft AG	Ownership	91.516	Zurich Financial Services AG	
		.00000					PT Zurich Topas Life	ID	JA	Zurich Versicherungs-Gesellschaft AG	Ownership	80.000	Zurich Financial Services AG	
		.00000					Real Garant Espana S.L.	ES	JA	Real Garant GmbH Garantiesysteme Real Garant Versicherung	Ownership	100.000	Zurich Financial Services AG	
		.00000					Real Garant GmbH Garantiesysteme	DE	NIA	Aktiengesellschaft	Ownership	100.000	Zurich Financial Services AG	
		.00000					Real Garant Versicherung Aktiengesellschaft	DE	JA	Zurich Beteiligungs-Aktiengesellschaft (Deutschland)	Ownership	100.000	Zurich Financial Services AG	
		.00000					Red Ruff LLC	US	NIA	ZCM Asset Holding Company (Bermuda) Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					SA Fire House Limited	ZA	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	100.000	Zurich Financial Services AG	
		.00000					Sackville Street Limited	GB	NIA	Zurich Financial Services (UK)SA Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Santander Brasil Seguros S.A.	BR	JA	Santander Seguros S.A.	Ownership	100.000	Zurich Financial Services AG	
		.00000					Santander Rio Seguros S.A.	AR	JA	Inversiones ZS America SpA	Ownership	4.000	Zurich Financial Services AG	
		.00000					Santander Rio Seguros S.A.	AR	JA	ZS Insurance America, S.L.	Ownership	96.000	Zurich Financial Services AG	
		.00000					Santander Seguros de Vida S.A.	CL	JA	Inversiones ZS America Dos Limitada	Ownership	99.782	Zurich Financial Services AG	
		.00000					Santander Seguros de Vida S.A.	CL	JA	Inversiones ZS America SpA	Ownership	0.218	Zurich Financial Services AG	
		.00000					Santander Seguros Generales S.A.	CL	JA	Inversiones ZS America Dos Limitada	Ownership	99.505	Zurich Financial Services AG	
		.00000					Santander Seguros Generales S.A.	CL	JA	Inversiones ZS America SpA	Ownership	0.495	Zurich Financial Services AG	
		.00000					Santander Seguros S.A.	BR	JA	ZS Insurance America, S.L.	Ownership	100.000	Zurich Financial Services AG	
		.00000					Santander Seguros Sociedad An nima	UY	JA	ZS Insurance America, S.L.	Ownership	100.000	Zurich Financial Services AG	
		.00000					SARL Marofinac	MA	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	100.000	Zurich Financial Services AG	
		.00000					Saudi National Insurance Company	BH	JA	Zurich Insurance Services (Middle East) EC	Ownership	5.000	Zurich Financial Services AG	
		.00000					Sceptre Trust Limited	BS	NIA	Eagle Star Holdings Limited	Ownership	0.000	Zurich Financial Services AG	
		.00000					Sceptre Trust Limited	BS	NIA	Eagle Star Insurance Company Limited	Ownership	100.000	Zurich Financial Services AG	
.0212	Farmers Insurance Group	.33120	65-0109120				Security National Insurance Company	US	OTH	Bristol West Holdings, Inc.	Ownership	75.000	Farmers Insurance Exchange	14
.0212	Farmers Insurance Group	.33120	65-0109120				Security National Insurance Company	US	OTH	Insurance Data Systems, G.P.	Ownership	25.000	Farmers Insurance Exchange	14
		.00000					Serviaide Assistencia e Servicos, Lda.	PT	NIA	AIDE Assistencia Seguros y Reaseguros, S.A. - Sociedad Uniper	Ownership	95.000	Zurich Financial Services AG	
		.00000					Serviaide Assistencia e Servicos, Lda.	PT	NIA	Serviaide, S.A. - Sociedad Unipersonal	Ownership	5.000	Zurich Financial Services AG	
		.00000					Serviaide, S.A. - Sociedad Unipersonal	ES	NIA	AIDE Assistencia Seguros y Reaseguros, S.A. - Sociedad Uniper	Ownership	100.000	Zurich Financial Services AG	
		.00000					Servizurich S.A. - Sociedad Unipersonal	ES	NIA	Zurich Insurance plc, Sucursal en Espana	Ownership	100.000	Zurich Financial Services AG	
		.00000					Shire Park Limited	GB	NIA	Zurich Assurance Ltd	Ownership	12.419	Zurich Financial Services AG	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
		.00000					Societe Continentale d'Investissement Immobilier SA	FR	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		.00000					Solentbar Property Investment Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		.00000					South African Nucleare Pool Administrators (Property) Limite	ZA	JA	Africa Limited	Ownership	25.000	Zurich Financial Services AG	
		.00000	06-1313326				South County Services Co., Inc.	US	NIA	Sterling Forest LLC	Ownership	100.000	Zurich Financial Services AG	
		.00000					Spirecharm Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		.00000					Staple Inn Holborn Limited	GB	NIA	Zurich Financial Services (UKISA) Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Stareagle Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		.00000					Starpatch Investments Limited	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
.0212	Zurich U.S. Insurance Pool Group	.26387	52-0981481				Steadfast Insurance Company	US	JA	Zurich American Insurance Company	Ownership	100.000	Zurich Financial Services AG	
		.00000					Steadfast Santa Clarita Holdings LLC	US	NIA	Steadfast Insurance Company	Ownership	100.000	Zurich Financial Services AG	
		.00000	36-4233459				Sterling Forest LLC	US	NIA	Zurich American Insurance Company	Ownership	99.934	Zurich Financial Services AG	
		.00000					Sterling ISA Managers (Nominees) Limited	GB	NIA	Sterling ISA Managers Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Financial Services (UKISA) Limited	GB	NIA	Zurich Financial Services (UKISA) Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Sterling ISA Managers Limited	GB	NIA	Zurich Insurance plc	Ownership	100.000	Zurich Financial Services AG	
		.00000					Sunley Homes Limited	GB	NIA	Zurich Insurance plc	Ownership	100.000	Zurich Financial Services AG	
		.00000					Swaziland Royal Insurance Corporation	SZ	JA	Zurich Insurance Company South Africa Limited	Ownership	9.000	Zurich Financial Services AG	
		.00000					Swiss Insurance Management (Hong Kong) Limited	HK	NIA	Zurich Insurance Holdings (Hong Kong) Limited	Ownership	99.505	Zurich Financial Services AG	
		.00000					Swiss Insurance Management (Hong Kong) Limited	HK	NIA	Zurich Services (Hong Kong) Limited	Ownership	0.495	Zurich Financial Services AG	
		.00000					TCS Loss Adjusters Limited	GB	NIA	Endsleigh Insurance Services Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					TDG Tele Dienste GmbH	DE	NIA	Zurich Beteiligungs-Aktiengesellschaft (Deutschland)	Ownership	100.000	Zurich Financial Services AG	
		.00000					Techlink Interactive Limited	GB	NIA	Technical Connection Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Technical Connection Limited	GB	NIA	Zurich Employment Services Limited	Ownership	51.000	Zurich Financial Services AG	
.0212	Farmers Insurance Group	.21695	94-1663548				Texas Farmers Insurance Company	US	OTH	Farmers Insurance Exchange	Ownership	86.280	Farmers Insurance Exchange	14
.0212	Farmers Insurance Group	.21695	94-1663548				Texas Farmers Insurance Company	US	OTH	Mid Century Insurance Company	Ownership	13.720	Farmers Insurance Exchange	14
		.00000					The Liverpool Reversionary Company Limited	GB	NIA	Eagle Star Insurance Company Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					The Trust Company of Scotland Limited	GB	NIA	Zurich Insurance plc	Ownership	100.000	Zurich Financial Services AG	
		.00000	36-3839542				The Zurich Services Corporation	US	NIA	Zurich Holding Company of America, Inc.	Ownership	100.000	Zurich Financial Services AG	
		.00000					TopReport Schadenbesichtigungs GmbH	AT	NIA	Zurich Versicherungs-Aktiengesellschaft	Ownership	14.286	Zurich Financial Services AG	
		.00000					Toscana Uno SRL	IT	NIA	Zurich Insurance Company Ltd - Rappresentanza Generale per l	Ownership	50.000	Zurich Financial Services AG	
.0212	Farmers Insurance Group	.21709	95-2575892				Truck Insurance Exchange	US	OTH	See Note 8	Other			14
		.00000	95-2670330				Truck Underwriters Association	US	NIA	Farmers Group, Inc.	Ownership	100.000	Zurich Financial Services AG	
		.00000	95-2670330				Truck Underwriters Association	US	NIA	Farmers Group, Inc.	Ownership	100.000	Zurich Financial Services AG	
		.00000					Turegum Immobilien AG	CH	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	100.000	Zurich Financial Services AG	

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
.0212	Zurich U.S. Insurance Pool Group	.41181	43-1249228				Universal Underwriters Insurance Company	US	JA	Zurich American Insurance Company	Ownership	100.000	Zurich Financial Services AG	
		.00000	04-3126497				Universal Underwriters Insurance Services, Inc.	US	NIA	Zurich Holding Company of America, Inc.	Ownership	100.000	Zurich Financial Services AG	
.0212	Universal Underwriters Life Insurance Company	.70173	43-0824418				Universal Underwriters Life Insurance Company	US	JA	Universal Underwriters Insurance Company	Ownership	100.000	Zurich Financial Services AG	
.0212	Zurich U.S. Insurance Pool Group	.40843	36-3139101				Universal Underwriters of Texas Insurance Company	US	JA	Universal Underwriters Insurance Company	Ownership	100.000	Zurich Financial Services AG	
		.00000	43-1269296				Universal Underwriters Service Corporation	US	NIA	Zurich Holding Company of America, Inc.	Ownership	100.000	Zurich Financial Services AG	
		.00000	48-1195826				UUBVI Limited	VG	JA	Universal Underwriters Insurance Services, Inc.	Ownership	0.001	Zurich Financial Services AG	
		.00000	48-1195826				UUBVI Limited	VG	JA	Universal Underwriters Service Corporation	Ownership	100.000	Zurich Financial Services AG	
		.00000	26-1282208				Vehicle Dealer Solutions, Inc.	US	NIA	The Zurich Services Corporation	Ownership	100.000	Zurich Financial Services AG	
		.00000	20-3821099				Veyond Pacific Technology Solutions, LLC	US	OTH	Farmers Insurance Hawaii, Inc.	Ownership	99.920	Farmers Insurance Exchange	14
		.00000	20-3821099				Veyond Pacific Technology Solutions, LLC	US	OTH	American Pacific Insurance Company, Inc.	Ownership	0.080	Farmers Insurance Exchange	14
		.00000	20-3821011				Veyond Pacific Technology, Inc.	US	OTH	Veyond Pacific Technology Solutions, LLC	Ownership	100.000	Farmers Insurance Exchange	14
		.00000	04-3726591				Veyond Technology Solutions, LLC	US	OTH	Farmers Insurance Hawaii, Inc.	Ownership	92.220	Farmers Insurance Exchange	14
		.00000	04-3726591				Veyond Technology Solutions, LLC	US	OTH	American Pacific Insurance Company, Inc.	Ownership	7.780	Farmers Insurance Exchange	14
		.00000	04-3682284				Veyond Technology, Inc.	US	OTH	Veyond Technology Solutions, LLC	Ownership	100.000	Farmers Insurance Exchange	14
		.00000					Vita Lebensversicherungs-Gesellschaft AG	CH	NIA	Zurich Versicherungs-Gesellschaft	Ownership	100.000	Zurich Financial Services AG	
		.00000	74-1593853				Western Star Underwriters, Inc.	US	OTH	FCOA, LLC (see note 12)	Ownership	100.000	Farmers Insurance Exchange	14
		.00000					Wing Hang Zurich Insurance Company Limited	HK	JA	Zurich Insurance Holdings (Hong Kong) Limited	Ownership	35.000	Zurich Financial Services AG	
		.00000					Women on Wheels Limited	GB	NIA	Endsleigh Insurance Services Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Woodstock Insurance Brokers Limited	GB	NIA	Endsleigh Insurance Services Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					World Travel Protection Canada Inc.	CN	NIA	Zurich Canadian Holdings Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Wren Investments Limited	GB	NIA	Zurich Whiteley Trust Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Wrightway Underwriting Limited	IE	NIA	Ballykilliane Holdings Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Z flex Gesellschaft fur Personaldienstleistungen mbH	DE	NIA	Zurich Beteiligungs-Aktiengesellschaft (Deutschland)	Ownership	100.000	Zurich Financial Services AG	
		.00000					Z Nominees Limited	JE	NIA	Zurich Trust Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Z Secretaries Limited	JE	NIA	Zurich Trust Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					ZCM (U.S.) Limited	US	NIA	ZCM Holdings (Bermuda) Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					ZCM Asia Holdings Pty Limited	AU	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	100.000	Zurich Financial Services AG	
		.00000					ZCM Asset Holding Company (Bermuda) Limited	BM	NIA	ZCM Holdings (Bermuda) Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					ZCM Holdings (Bermuda) Limited	BM	NIA	CMISH Limited	Ownership	24.290	Zurich Financial Services AG	
		.00000					ZCM Holdings (Bermuda) Limited	BM	NIA	CMISH Limited	Ownership	75.710	Zurich Financial Services AG	
		.00000					ZCM Matched Funding (Bermuda) Limited	BM	NIA	ZCM Holdings (Bermuda) Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					ZCM Matched Funding Corp.	US	NIA	ZCM (U.S.) Limited	Ownership	100.000	Zurich Financial Services AG	

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
		.00000					ZCMC II Holdings Limited	IE	NIA	ZCM Asset Holding Company (Bermuda) Limited	Ownership	.0.200	Zurich Financial Services AG	
		.00000					ZCMC II Holdings Limited	IE	NIA	Zurich Financial Services EUB Holdings Limited	Ownership	.99.800	Zurich Financial Services AG	
		.00000	81-0680889				ZFS Finance (USA) LLC II	US	NIA	Zurich Holding Company of America, Inc.	Ownership	.100.000	Zurich Financial Services AG	
		.00000	77-0684539				ZFS Finance (USA) LLC IV	US	NIA	Zurich Holding Company of America, Inc.	Ownership	.100.000	Zurich Financial Services AG	
		.00000	77-0684542				ZFS Finance (USA) LLC V	US	NIA	Zurich Holding Company of America, Inc.	Ownership	.100.000	Zurich Financial Services AG	
		.00000	20-5900744				ZFUS Services, LLC	US	NIA	Zurich Holding Company of America, Inc.	Ownership	.100.000	Zurich Financial Services AG	
		.00000					ZG Investments Ltd.	BM	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	.100.000	Zurich Financial Services AG	
		.00000					ZGEE2 Limited	GB	NIA	Eagle Star Holdings Limited	Ownership	.100.000	Zurich Financial Services AG	
		.00000					ZGEE3 Limited	GB	NIA	Zurich Insurance Company (U.K.) Limited	Ownership	.100.000	Zurich Financial Services AG	
		.00000					ZI Park 80 West LLC	US	NIA	Zurich American Insurance Company	Ownership	.100.000	Zurich Financial Services AG	
		.00000					ZKS Real Estate Partners, L.L.C.	US	NIA	Zurich American Corporation	Ownership	.41.670	Zurich Financial Services AG	
		.00000	02-0802795				ZNA Services, LLC	US	NIA	ZFUS Services, LLC	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Zolmec Limited	JE	NIA	Zurich Trust Limited	Ownership	.100.000	Zurich Financial Services AG	
		.00000					ZPC Capital Limited	GB	NIA	Zurich Holdings (UK) Limited	Ownership	.100.000	Zurich Financial Services AG	
		.00000					ZS Insurance America, S.L.	ES	NIA	Zurich Latin America Holding S.L. - Sociedad Unipersonal	Ownership	.51.000	Zurich Financial Services AG	
		.00000					ZSF 00-1, Inc.	US	NIA	CTH Affordable Housing Corporation	Ownership	.100.000	Zurich Financial Services AG	
		.00000					ZSF 02-1, Inc.	US	NIA	CTH Affordable Housing Corporation	Ownership	.100.000	Zurich Financial Services AG	
		.00000					ZSF 99-2 Tyler House, Inc.	US	NIA	CTH Affordable Housing Corporation	Ownership	.100.000	Zurich Financial Services AG	
		.00000					ZSF 99-3 Aurora, Inc.	US	NIA	CTH Affordable Housing Corporation	Ownership	.100.000	Zurich Financial Services AG	
		.00000					ZSF 99-4, Inc.	US	NIA	CTH Affordable Housing Corporation	Ownership	.100.000	Zurich Financial Services AG	
		.00000					ZSF Apollo Corporation	US	NIA	CTH Affordable Housing Corporation	Ownership	.100.000	Zurich Financial Services AG	
		.00000					ZSF Blairville, Inc.	US	NIA	CTH Affordable Housing Corporation	Ownership	.100.000	Zurich Financial Services AG	
		.00000					ZSF Boston Store, Inc.	US	NIA	CTH Affordable Housing Corporation	Ownership	.100.000	Zurich Financial Services AG	
		.00000					ZSF Grant Park, Inc.	US	NIA	CTH Affordable Housing Corporation	Ownership	.100.000	Zurich Financial Services AG	
		.00000					ZSF Idlewild, Inc.	US	NIA	CTH Affordable Housing Corporation	Ownership	.100.000	Zurich Financial Services AG	
		.00000					ZSF Landmark Corporation	US	NIA	CTH Affordable Housing Corporation	Ownership	.100.000	Zurich Financial Services AG	
		.00000					ZSF Newport I Corporation	US	NIA	CTH Affordable Housing Corporation	Ownership	.100.000	Zurich Financial Services AG	
		.00000	36-3096373				ZSFH LLC	US	NIA	Zurich Holding Company of America, Inc.	Ownership	.100.000	Zurich Financial Services AG	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
		.0000					ZSG Kfz-ZulassungsservicegesmbH	.AT	NIA	Zurich Versicherungs-Aktiengesellschaft	Ownership	33.333	Zurich Financial Services AG	
		.0000					ZSL Financing Limited	.GB	NIA	Zurich Holdings (UK) Limited	Ownership	1.000	Zurich Financial Services AG	
		.0000					ZSL Financing Limited	.GB	NIA	Zurich Specialties London Limited	Ownership	99.000	Zurich Financial Services AG	
		.0000					Zurich - Companhia de Seguros Vida S.A.	.PT	JA	Zurich Finanz-Gesellschaft AG	Ownership	0.000	Zurich Financial Services AG	
		.0000					Zurich - Companhia de Seguros Vida S.A.	.PT	JA	Zurich Investments Life S.p.A.	Ownership	0.000	Zurich Financial Services AG	
		.0000					Zurich - Companhia de Seguros Vida S.A.	.PT	JA	Zurich Lebensversicherungs-Gesellschaft AG	Ownership	100.000	Zurich Financial Services AG	
		.0000					Zurich - Companhia de Seguros Vida S.A.	.PT	JA	Zurich Versicherungs-Gesellschaft AG	Ownership	0.000	Zurich Financial Services AG	
		.0000					Zurich - Companhia de Seguros Vida S.A.	.PT	JA	Zurich Vida, Compan a de Seguros y Reaseguros, S.A. - Socied	Ownership	0.000	Zurich Financial Services AG	
		.0000					Zurich (Sales Management Pension Plan) Trustee Limited	.GB	NIA	Allied Dunbar Assurance plc	Ownership	100.000	Zurich Financial Services AG	
		.0000					Zurich Administradora General de Fondos S.A.	.CL	NIA	Chilena Consolidada Seguros de Vida S.A.	Ownership	99.970	Zurich Financial Services AG	
		.0000					Zurich Administradora General de Fondos S.A.	.CL	NIA	Inversiones Suizo Chilena S.A.	Ownership	0.030	Zurich Financial Services AG	
		.0000					Zurich Advice Limited	.HK	NIA	Zurich Insurance Holdings (Hong Kong) Limited	Ownership	100.000	Zurich Financial Services AG	
		.0000					Zurich Advice Network Limited	.GB	NIA	Allied Dunbar Assurance plc	Ownership	100.000	Zurich Financial Services AG	
		.0000					Zurich Advisory (HK) Limited	.HK	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		.0000	74-2717532				Zurich Agency Services Inc.	.US	NIA	Maryland Casualty Company	Ownership	100.000	Zurich Financial Services AG	
		.0000	86-1164252				Zurich Alternative Asset Management, LLC	.US	NIA	Zurich Holding Company of America, Inc.	Ownership	100.000	Zurich Financial Services AG	
		.0000	36-6169781				Zurich American Corporation	.US	NIA	Zurich Holding Company of America, Inc.	Ownership	100.000	Zurich Financial Services AG	
.0212	Zurich U.S. Insurance Pool Group	.16535	36-4233459				Zurich American Insurance Company	.US	JA	Zurich Holding Company of America, Inc.	Ownership	100.000	Zurich Financial Services AG	
.0212	Zurich U.S. Insurance Pool Group	.27855	36-2781080				Zurich American Insurance Company of Illinois	.US	JA	American Zurich Insurance Company	Ownership	100.000	Zurich Financial Services AG	
.0212	Zurich Ins Group	.90557	36-3050975				Zurich American Life Insurance Company	.US	JA	Zurich American Corporation	Ownership	100.000	Zurich Financial Services AG	
.0212	Zurich Ins Group	.14178	27-4746162				Zurich American Life Insurance Company of New York	.US	JA	Zurich American Life Insurance Company	Ownership	100.000	Zurich Financial Services AG	
		.0000					Zurich Argentina Cia. de Seguros S.A.	.AR	JA	Inversiones Suizo-Argentina S.A.	Ownership	55.461	Zurich Financial Services AG	
		.0000					Zurich Argentina Cia. de Seguros S.A.	.AR	JA	Zurich Versicherungs-Gesellschaft AG	Ownership	44.536	Zurich Financial Services AG	
		.0000					Zurich Argentina Compan a de Seguros de Retiro S.A.	.AR	JA	Zurich Argentina Cia. de Seguros S.A.	Ownership	46.642	Zurich Financial Services AG	
		.0000					Zurich Argentina Compan a de Seguros de Retiro S.A.	.AR	JA	Zurich Versicherungs-Gesellschaft AG	Ownership	53.358	Zurich Financial Services AG	
		.0000					Zurich Asia Holdings Ltd.	.BM	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	100.000	Zurich Financial Services AG	
		.0000					Zurich Asset Management Gerente de Fondos Comunes de Inversi	.AR	NIA	Inversiones Suizo-Argentina S.A.	Ownership	90.000	Zurich Financial Services AG	
		.0000					Zurich Asset Management Gerente de Fondos Comunes de Inversi	.AR	NIA	Isis S.A.	Ownership	10.000	Zurich Financial Services AG	

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
		.00000					Zurich Assurance (2004) plc	GB	NIA	Zurich Assurance Ltd	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Assurance Ltd	GB	JA	Eagle Star Holdings Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					ZURICH Assurances Maroc	MA	JA	SARL Marofinac	Ownership	30.099	Zurich Financial Services AG	
		.00000					ZURICH Assurances Maroc	MA	JA	Zurich Versicherungs-Gesellschaft AG	Ownership	67.627	Zurich Financial Services AG	
		.00000					Zurich Australia Limited	AU	JA	Zurich Financial Services Australia Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000	AA-1930995				Zurich Australian Insurance Limited	AU	JA	Zurich Financial Services Australia Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Australian Insurance Properties Pty Limited	AU	NIA	Zurich Australia Limited	Ownership	40.000	Zurich Financial Services AG	
		.00000					Zurich Australian Insurance Properties Pty Limited	AU	NIA	Zurich Australian Insurance Limited	Ownership	60.000	Zurich Financial Services AG	
		.00000					Zurich Australian Superannuation Pty Limited	AU	NIA	Zurich Financial Services Australia Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Aviation Underwriting Managers SA (Pty) Ltd	ZA	NIA	Zurich Insurance Company South Africa Limited	Ownership	50.000	Zurich Financial Services AG	
		.00000					Zurich Bank	IE	NIA	ZCM Holdings (Bermuda) Limited	Ownership	0.037	Zurich Financial Services AG	
		.00000					Zurich Bank	IE	NIA	ZCM II Holdings Limited	Ownership	99.963	Zurich Financial Services AG	
		.00000					Zurich Bank International Limited	IM	NIA	Zurich Bank	Ownership	100.000	Zurich Financial Services AG	
		.00000	13-4186554				Zurich Benefit Finance LLC	US	NIA	Zurich Holding Company of America, Inc.	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Beteiligungs-Aktiengesellschaft (Deutschland)	DE	NIA	Zurich IT Service AG Niederlassung fur Deutschland	Ownership	82.617	Zurich Financial Services AG	
		.00000					Zurich Beteiligungs-Aktiengesellschaft (Deutschland)	DE	NIA	Zurich Leben Service AG Niederlassung fur Deutschland	Ownership	17.383	Zurich Financial Services AG	
		.00000					Zurich Building Control Services Limited	GB	NIA	Zurich Holdings (UK) Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Canadian Holdings Limited	CN	NIA	Zurich Insurance Company Ltd, Canadian Branch	Ownership	68.819	Zurich Financial Services AG	
		.00000					Zurich Canadian Holdings Limited	CN	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	31.181	Zurich Financial Services AG	
		.00000					Zurich Capital Markets Inc.	US	NIA	ZCM (U.S.) Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Community Trust (UK) Limited	GB	NIA	Zurich Financial Services (UKISA) Limited	Ownership	50.000	Zurich Financial Services AG	
		.00000					Zurich Community Trust (UK) Limited	GB	NIA	Zurich Financial Services (UKISA) Nominees Limited	Ownership	50.000	Zurich Financial Services AG	
		.00000					Zurich Computer Services Limited	GB	NIA	Allied Dunbar Assurance plc	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Consortium Societa Consortile a Responsabilita Limit	IT	NIA	Zurich Insurance plc - Rappresentanza Generale per l'Italia	Ownership	99.950	Zurich Financial Services AG	
		.00000					Zurich Consortium Societa Consortile a Responsabilita Limit	IT	NIA	Zurich Investments Life S.p.A.	Ownership	0.010	Zurich Financial Services AG	
		.00000					Zurich Consortium Societa Consortile a Responsabilita Limit	IT	NIA	Zurich Life and Pensions S.p.A.	Ownership	0.010	Zurich Financial Services AG	
		.00000					Zurich Consortium Societa Consortile a Responsabilita Limit	IT	NIA	Zurich Life Assurance plc - Rappresentanza Generale per l'It	Ownership	0.010	Zurich Financial Services AG	
		.00000					Zurich Consortium Societa Consortile a Responsabilita Limit	IT	NIA	Zurich Life Insurance Italia S.p.A.	Ownership	0.010	Zurich Financial Services AG	
		.00000					Zurich Consortium Societa Consortile a Responsabilita Limit	IT	NIA	Zuritel S.p.A.	Ownership	0.010	Zurich Financial Services AG	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
		.00000					Zurich Consultancy Limited	HK	NIA	Zurich Insurance Holdings (Hong Kong) Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Consultoria de Riesgos, C.A.	VE	NIA	Zurich Seguros, S.A.	Ownership	99.990	Zurich Financial Services AG	
		.00000					Zurich Corredora de Bolsa S.A.	CL	NIA	Inversiones Suizo Chilena S.A.	Ownership	99.000	Zurich Financial Services AG	
		.00000					Zurich Corredora de Bolsa S.A.	CL	NIA	Zurich Investments Chile S.A.	Ownership	1.000	Zurich Financial Services AG	
		.00000	36-4412924				Zurich CZI Management Holding Ltd.	US	NIA	Zurich Global Investment Management Inc.	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Deutscher Herold Lebensversicherung Aktiengesellschaft	DE	JA	Deutscher Herold Aktiengesellschaft	Ownership	67.540	Zurich Financial Services AG	
		.00000					Zurich Deutscher Herold Lebensversicherung Aktiengesellschaft	DE	JA	Zurich Beteiligungs-Aktiengesellschaft (Deutschland)	Ownership	32.460	Zurich Financial Services AG	
		.00000					Zurich Direct Agency Limited	HK	NIA	Zurich Advice Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Distribuidora de Mexico, S.A. de C.V.	MX	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	99.998	Zurich Financial Services AG	
		.00000					Zurich Distribuidora de Mexico, S.A. de C.V.	MX	NIA	Zurich Vida, Compan a de Seguros, S.A.	Ownership	0.002	Zurich Financial Services AG	
		.00000	95-4773780				Zurich E&S Insurance Brokerage, Inc.	US	NIA	Zurich American Insurance Company	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Employment Services Limited	GB	NIA	Zurich Financial Services (UKISA) Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Eurolife S.A.	LU	JA	Zurich Lebensversicherungs-Gesellschaft AG	Ownership	90.000	Zurich Financial Services AG	
		.00000					Zurich Eurolife S.A.	LU	JA	Zurich Versicherungs-Gesellschaft AG	Ownership	10.000	Zurich Financial Services AG	
		.00000					Zurich Finance (Bermuda) Ltd.	BM	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Finance (Luxembourg) S.A.	LU	NIA	Zurich Lebensversicherungs-Gesellschaft AG	Ownership	0.081	Zurich Financial Services AG	
		.00000					Zurich Finance (Luxembourg) S.A.	LU	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	99.919	Zurich Financial Services AG	
		.00000					Zurich Finance (UK) plc	GB	NIA	Zurich Financial Services (UKISA) Limited	Ownership	99.998	Zurich Financial Services AG	
		.00000					Zurich Finance (UK) plc	GB	NIA	Zurich Financial Services (UKISA) Nominees Limited	Ownership	0.002	Zurich Financial Services AG	
		.00000	36-4228642				Zurich Finance (USA), Inc.	US	NIA	Zurich Holding Company of America, Inc.	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Financial Management Limited	GB	NIA	Allied Dunbar Assurance plc	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Financial Services (Channel Islands) Limited	JE	NIA	Zurich Financial Services (UKISA) Limited	Ownership	99.909	Zurich Financial Services AG	
		.00000					Zurich Financial Services (Channel Islands) Limited	JE	NIA	Zurich Financial Services (UKISA) Nominees Limited	Ownership	0.091	Zurich Financial Services AG	
		.00000					Zurich Financial Services (Isle of Man) Group Services Limit	IM	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Financial Services (Isle of Man) Holdings Limited	IM	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Financial Services (Isle of Man) Insurance Manager Lt	IM	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Financial Services (Isle of Man) Reinsurance Company	IM	JA	Zurich Financial Services (Isle of Man) Holdings Limited	Ownership	100.000	Zurich Financial Services AG	

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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		.00000					Zurich Financial Services (UKISA) Group Services Limited	.GB	NIA	Zurich Financial Services (UKISA) Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Financial Services (UKISA) Limited	.GB	NIA	Allied Zurich Holdings Limited	Ownership	90.316	Zurich Financial Services AG	
		.00000					Zurich Financial Services (UKISA) Limited	.GB	NIA	Zurich Insurance plc	Ownership	9.684	Zurich Financial Services AG	
		.00000					Zurich Financial Services (UKISA) Nominees Limited	.GB	NIA	Zurich Financial Services (UKISA) Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000				SIX Swiss Exchange	Zurich Financial Services AG	.CH	NIA	Board of Directors	Board		Shareholders	13
		.00000	AA-1930995				Zurich Financial Services Australia Limited	.AU	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Financial Services EUB Holdings Limited	.IE	NIA	ZCM Holdings (Bermuda) Limited	Ownership	0.083	Zurich Financial Services AG	
		.00000					Zurich Financial Services EUB Holdings Limited	.IE	NIA	Zurich Financial Services AG	Ownership	99.917	Zurich Financial Services AG	
		.00000					Zurich Financial Services UK Pension Trustee Limited	.GB	NIA	Zurich Financial Services (UKISA) Limited	Ownership	99.000	Zurich Financial Services AG	
		.00000					Zurich Finanz-Gesellschaft AG	.CH	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Global Corporate UK Limited	.GB	NIA	Zurich Specialties London Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Global Energy Limited	.BM	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Global Funding	.IE	NIA	Zurich Finanz-Gesellschaft AG	Ownership	0.100	Zurich Financial Services AG	
		.00000					Zurich Global Funding	.IE	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	99.900	Zurich Financial Services AG	
		.00000	04-3729755				Zurich Global Investment Management Inc.	.US	NIA	Zurich Holding Company of America, Inc.	Ownership	100.000	Zurich Financial Services AG	
		.00000	AA-3190947				Zurich Global, Ltd.	.BM	JA	Zurich Holding Company of America, Inc.	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Group Funding Luxembourg S.A.	.LU	NIA	Zurich Lebensversicherungs-Gesellschaft AG	Ownership	0.020	Zurich Financial Services AG	
		.00000					Zurich Group Funding Luxembourg S.A.	.LU	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	99.980	Zurich Financial Services AG	
		.00000					Zurich GSH Limited	.GB	NIA	Zurich GSH Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich GSH Limited	.GB	NIA	Zurich Holdings (UK) Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000	36-3096373				Zurich Holding Company of America, Inc.	.US	NIA	Crown Management Services Limited	Ownership	0.129	Zurich Financial Services AG	
		.00000	36-3096373				Zurich Holding Company of America, Inc.	.US	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	99.871	Zurich Financial Services AG	
		.00000					Zurich Holding Ireland Limited	.IE	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Holdings (UK) Limited	.GB	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Immobilien Liegenschaftsverwaltungs-GesmbH	.AT	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich IMRE AG	.CH	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Independent Wealth Management Limited	.GB	NIA	Allied Dunbar Assurance plc	Ownership	100.000	Zurich Financial Services AG	
		.00000	AA-5280035				Zurich Insurance (Taiwan) Ltd.	.TW	JA	Zurich Asia Holdings Ltd.	Ownership	51.101	Zurich Financial Services AG	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
		.00000	AA-5280035				Zurich Insurance (Taiwan) Ltd.	TW	JA	Zurich Versicherungs-Gesellschaft AG	Ownership	48.625	Zurich Financial Services AG	
		.00000					Zurich Insurance Brokers (Beijing) Company Limited	CA	NIA	Zurich Insurance Holdings (Hong Kong) Limited	Ownership	24.510	Zurich Financial Services AG	
		.00000					Zurich Insurance Company (U.K.) Limited	GB	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Insurance Company Botswana Ltd	BW	JA	Zurich Insurance Company South Africa Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Insurance Company Escritorio de Representacao no Bras	BR	JA	Zurich Versicherungs-Gesellschaft AG	Ownership	100.000	Zurich Financial Services AG	
		.00000	AA-1460190				Zurich Insurance Company Ltd.	RU	JA	Zurich Interholding Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Insurance Company Ltd., Beijing Representative Office	CA	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Insurance Company Ltd., Shanghai Representative Office	CA	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Insurance Company Representative Office - Moscow	RU	NIA	Zurich Insurance Company Ltd.	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Insurance Company South Africa Limited	ZA	JA	SA Fire House Limited	Ownership	58.950	Zurich Financial Services AG	
		.00000					Zurich Insurance Holding (Cyprus) Ltd	CY	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Insurance Holdings (Hong Kong) Limited	HK	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Insurance Middle East S.A.L.	LB	JA	Zurich Versicherungs-Gesellschaft AG	Ownership	99.541	Zurich Financial Services AG	
		.00000	AA-1780059				Zurich Insurance plc	IE	JA	Zurich Beteiligungs-Aktiengesellschaft (Deutschland)	Ownership	25.074	Zurich Financial Services AG	10
		.00000	AA-1780059				Zurich Insurance plc	IE	JA	Zurich Holding Ireland Limited	Ownership	70.405	Zurich Financial Services AG	10
		.00000	AA-1780059				Zurich Insurance plc	IE	JA	Zurich Insurance Company Ltd - Rappresentanza Generale per l	Ownership	4.521	Zurich Financial Services AG	10
		.00000					Zurich Insurance Services (Middle East) EC	BH	JA	Zurich Versicherungs-Gesellschaft AG	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Interholding Limited	RU	NIA	Zurich Insurance Holding (Cyprus) Ltd	Ownership	99.900	Zurich Financial Services AG	
		.00000					Zurich Interholding Limited	RU	NIA	Zurich Versicherungs-Aktiengesellschaft	Ownership	0.100	Zurich Financial Services AG	
		.00000					Zurich Intermediary Group Limited	GB	NIA	Zurich Financial Services (UKISA) Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Intermediary Group Limited	GB	NIA	Zurich Financial Services (UKISA) Nominees Limited	Ownership	0.000	Zurich Financial Services AG	
		.00000					Zurich Internacional de Venezuela, C.A. de Corretaje de Reas	VE	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	100.000	Zurich Financial Services AG	
		.00000	AA-3190185				Zurich International (Bermuda) Ltd.	BM	JA	Zurich Insurance Company Ltd, Bermuda Branch	Ownership	29.268	Zurich Financial Services AG	
		.00000	AA-3190185				Zurich International (Bermuda) Ltd.	BM	JA	Zurich Versicherungs-Gesellschaft AG	Ownership	70.732	Zurich Financial Services AG	
		.00000					Zurich International (UK) Limited	GB	NIA	Zurich Specialties London Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich International Life Limited	IM	JA	Zurich Versicherungs-Gesellschaft AG	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich International Services (Luxembourg) S.A.	LU	NIA	Zurich Eurolife S.A.	Ownership	0.040	Zurich Financial Services AG	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
		.00000					Zurich International Services (Luxembourg) S.A.	LU	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	.99.960	Zurich Financial Services AG	
		.00000					Zurich International Solutions Limited	GB	NIA	Zurich Assurance Ltd	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Zurich Invest AG	CH	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Zurich Investment Management AG	CH	NIA	Prematic Service Corporation (Nevada)	Ownership	.80.000	Zurich Financial Services AG	
		.00000					Zurich Investment Management AG	CH	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	.20.000	Zurich Financial Services AG	
		.00000					Zurich Investment Management Limited	CH	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	.20.000	Zurich Financial Services AG	
		.00000					Zurich Investment Services Limited	BM	NIA	Zurich Australia Limited	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Zurich Investments Chile S.A.	CL	NIA	CMSH Limited	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Zurich Investments Chile S.A.	CL	NIA	Chilena Consolidada Seguros de Vida S.A.	Ownership	.0.001	Zurich Financial Services AG	
		.00000					Zurich Investments Chile S.A.	CL	NIA	Inversiones Suizo Chilena S.A.	Ownership	.99.999	Zurich Financial Services AG	
		.00000					Zurich Investments Life S.p.A.	IT	JA	Zurich Insurance Company Ltd - Rappresentanza Generale per l	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Zurich Kunden Center GmbH	DE	NIA	Zurich Beteiligungs-Aktiengesellschaft (Deutschland)	Ownership	.100.000	Zurich Financial Services AG	
		.00000	26-0530367				Zurich Latin America Corporation	US	NIA	The Zurich Services Corporation	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Zurich Latin America Holding S.L. - Sociedad Unipersonal	ES	NIA	Zurich Lebensversicherungs-Gesellschaft AG	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Zurich Latin American Services S.A.	AR	JA	Inversiones Suizo-Argentina S.A.	Ownership	.6.320	Zurich Financial Services AG	
		.00000					Zurich Latin American Services S.A.	AR	JA	Zurich Versicherungs-Gesellschaft AG	Ownership	.93.680	Zurich Financial Services AG	
		.00000					Zurich Lebensversicherungs-Gesellschaft AG	CH	JA	Zurich Versicherungs-Gesellschaft AG	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Zurich Legal Expenses Underwriting Managers SA (Pty) Ltd	ZA	NIA	Zurich Insurance Company South Africa Limited	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Zurich Leisure Services Limited	GB	NIA	Allied Dunbar Assurance plc	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Zurich Life and Pensions S.p.A.	IT	JA	Zurich Investments Life S.p.A.	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Zurich Life Assurance plc	IE	JA	Zurich Holding Ireland Limited	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Zurich Life Insurance (Singapore) Pte Ltd	SG	JA	Zurich Versicherungs-Gesellschaft AG	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Zurich Life Insurance Italia S.p.A.	IT	JA	Zurich Investments Life S.p.A.	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Zurich Life SA Ltd	ZA	JA	Zurich Insurance Company South Africa Limited	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Zurich Management Services Limited	GB	NIA	Zurich Holdings (UK) Limited	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Zurich Minas Brasil Seguros S.A.	BR	JA	Zurich Versicherungs-Gesellschaft AG	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Zurich Pension Trustees Ireland Limited	IE	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	.50.000	Zurich Financial Services AG	
		.00000					Zurich Pension Trustees Ireland Limited	IE	NIA	Zurich Insurance plc	Ownership	.50.000	Zurich Financial Services AG	
		.00000					Zurich Pension Trustees Limited	GB	NIA	Zurich Trustee Services Limited	Ownership	.50.000	Zurich Financial Services AG	
		.00000					Zurich Pension Trustees No 2 Company Limited	GB	NIA	Zurich Assurance Ltd	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Zurich Pensions Management Limited	GB	NIA	Allied Dunbar Assurance plc	Ownership	.100.000	Zurich Financial Services AG	
		.00000					Zurich Pensionskassen-Beratung AG	CH	JA	Zurich Lebensversicherungs-Gesellschaft AG	Ownership	.100.000	Zurich Financial Services AG	

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
		.00000					Zurich Professional Limited	GB	NIA	Zurich Holdings (UK) Limited	Ownership	49.000	Zurich Financial Services AG	
		.00000					Zurich Professional Limited	GB	NIA	Zurich Specialties London Limited	Ownership	51.000	Zurich Financial Services AG	
		.00000					Zurich Properties (Pty) Limited	BW	NIA	Zurich Insurance Company Botswana Ltd	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Properties Pty Limited	AU	NIA	Zurich Australia Limited	Ownership	40.001	Zurich Financial Services AG	
		.00000					Zurich Properties Pty Limited	AU	NIA	Zurich Australian Insurance Limited	Ownership	59.999	Zurich Financial Services AG	
		.00000	30-0165071				Zurich Realty, Inc.	US	NIA	The Zurich Services Corporation	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Rechtsschutz-Schadenservice GmbH	DE	NIA	Zurich Beteiligungs-Aktiengesellschaft (Deutschland)	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Reliable Insurance Limited	RU	JA	Zurich Insurance Company Ltd.	Ownership	99.900	Zurich Financial Services AG	
		.00000					Zurich Reliable Insurance Limited	RU	JA	Zurich Interholding Limited	Ownership	0.100	Zurich Financial Services AG	
		.00000					Zurich Risk Financing SA Limited	ZA	JA	Zurich Insurance Company South Africa Limited	Ownership	99.990	Zurich Financial Services AG	
		.00000					Zurich Risk Management Services (India) Private Limited	IN	NIA	Zurich Asia Holdings Ltd.	Ownership	1.000	Zurich Financial Services AG	
		.00000					Zurich Risk Management Services (India) Private Limited	IN	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	99.000	Zurich Financial Services AG	
		.00000					Zurich Risk Services Asia Pacific Sdn Bhd	MY	NIA	Zurich Management Services Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Ruckversicherungs-Gesellschaft AG	CH	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Santander Seguros Mexico, S.A.		JA	Inversiones ZS America SpA	Ownership	0.001	Zurich Financial Services AG	
		.00000					Zurich Santander Seguros Mexico, S.A.	MX	JA		Ownership	99.999	Zurich Financial Services AG	
		.00000	AA-2990865				Zurich Seguros, S.A.	VE	JA	ZS Insurance America, S.L.	Ownership	69.208	Zurich Financial Services AG	
		.00000					Zurich Service GmbH	DE	NIA	Cursud N.V.	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Service GmbH	DE	NIA	Zurich Beteiligungs-Aktiengesellschaft (Deutschland)	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Services (Hong Kong) Limited	HK	NIA	Zurich Versicherungs-Aktiengesellschaft	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Services (Hong Kong) Limited	HK	NIA	Swiss Insurance Management (Hong Kong) Limited	Ownership	0.003	Zurich Financial Services AG	
		.00000					Zurich Services A.I.E.	ES	NIA	Zurich Insurance Holdings (Hong Kong) Limited	Ownership	99.997	Zurich Financial Services AG	
		.00000					Zurich Services A.I.E.	ES	NIA	AIDE Asistencia Seguros y Reaseguros, S.A. - Sociedad Uniper	Ownership	0.000	Zurich Financial Services AG	
		.00000					Zurich Services A.I.E.	ES	NIA	Bansabadell Pensiones, E.G.F.P., S.A.	Ownership	0.000	Zurich Financial Services AG	
		.00000					Zurich Services A.I.E.	ES	NIA	Bansabadell Seguros Generales, S.A. de Seguros y Reaseguros	Ownership	0.000	Zurich Financial Services AG	
		.00000					Zurich Services A.I.E.	ES	NIA	Bansabadell Vida S.A. de Seguros y Reaseguros	Ownership	0.000	Zurich Financial Services AG	
		.00000					Zurich Services A.I.E.	ES	NIA	CaixaSabadell Companyia	Ownership	0.000	Zurich Financial Services AG	
		.00000					Zurich Services A.I.E.	ES	NIA	d'Assegurances Generals, S.A.	Ownership	0.000	Zurich Financial Services AG	
		.00000					Zurich Services A.I.E.	ES	NIA	CAN Seguros Generales SA	Ownership	0.000	Zurich Financial Services AG	
		.00000					Zurich Services A.I.E.	ES	NIA	Zurich Insurance plc, Sucursal en Espana	Ownership	97.184	Zurich Financial Services AG	
		.00000					Zurich Services A.I.E.	ES	NIA	Zurich Vida, Compan a de Seguros y Reaseguros, S.A. - Socied	Ownership	2.816	Zurich Financial Services AG	
		.00000					Zurich Services Canada Inc.	CN	NIA	Zurich Canadian Holdings Limited	Ownership	100.000	Zurich Financial Services AG	

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
		.00000					ZURICH SERVIZI ITALIA S.p.A.	IT	NIA	Zurich Investments Life S.p.A.	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Shared Services Ireland Limited	IE	NIA	Zurich Holding Ireland Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Shared Services S.A.	CL	NIA	Inversiones Suizo Chilena S.A.	Ownership	99.987	Zurich Financial Services AG	
		.00000					Zurich Shared Services S.A.	CL	NIA	Zurich Investments Chile S.A.	Ownership	0.013	Zurich Financial Services AG	
		.00000					Zurich Sigorta A.S.	TR	JA	Zurich Versicherungs-Gesellschaft AG	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich South America Invest AB	SE	NIA	Zurich Versicherungs-Gesellschaft AG	Ownership	100.000	Zurich Financial Services AG	
		.00000	AA-1120001				Zurich Specialties London Limited	GB	JA	Zurich Holdings (UK) Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Structured Finance, Inc.	US	NIA	Centre Financial Services Holdings Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Technical and Consulting Services (Beijing) Co. Ltd.	CA	NIA	Zurich Insurance Holdings (Hong Kong) Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Training and Development Services Limited	GB	NIA	Allied Dunbar Assurance plc	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Transitional Services Limited	GB	NIA	Zurich Holdings (UK) Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Treasury Services Limited	IE	NIA	Zurich Financial Services EUB Holdings Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Trust Limited	JE	JA	Zurich Financial Services (Isle of Man) Holdings Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Trustee Company (UK) Limited	GB	NIA	Allied Dunbar Assurance plc	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Trustee Services Limited	IE	NIA	Zurich Life Assurance plc	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich UK General Employee Services Limited	GB	NIA	Zurich UK General Services Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich UK General Services Limited	GB	NIA	Zurich Holdings (UK) Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Vermögensverwaltungs GmbH	DE	NIA	Zurich Beteiligungs-Aktiengesellschaft (Deutschland)	Ownership	99.000	Zurich Financial Services AG	
		.00000	AA-1220080				Zurich Versicherungs-Aktiengesellschaft	AT	JA	Zurich Versicherungs-Gesellschaft AG	Ownership	99.981	Zurich Financial Services AG	11
		.00000	AA-1460190				Zurich Versicherungs-Gesellschaft AG	CH	JA	Zurich Financial Services AG	Ownership	100.000	Zurich Financial Services AG	9
		.00000	AA-1340017				Zurich Vertriebs GmbH	DE	NIA	Zurich Beteiligungs-Aktiengesellschaft (Deutschland)	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Vida e Previdencia S.A.	BR	JA	Zurich Minas Brasil Seguros S.A.	Ownership	100.000	Zurich Financial Services AG	
		.00000	AA-1840022				Zurich Vida, Compan a de Seguros y Reaseguros, S.A. - Sociad	ES	JA	Zurich Lebensversicherungs-Gesellschaft AG	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Vida, Compan a de Seguros, S.A.	MX	JA	Zurich Versicherungs-Gesellschaft AG	Ownership	100.000	Zurich Financial Services AG	
		.00000	36-4453190				Zurich Warranty Solutions, Inc.	US	NIA	American Zurich Insurance Company	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Whiteley Investment Trust Limited	GB	NIA	Zurich Insurance plc	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich Whiteley Trust Limited	GB	NIA	Zurich Whiteley Investment Trust Limited	Ownership	100.000	Zurich Financial Services AG	
		.00000					Zurich, Compan a de Seguros, S.A.	MX	JA	Zurich Versicherungs-Gesellschaft AG	Ownership	99.883	Zurich Financial Services AG	
		.00000					Zuritel S.p.A.	IT	JA	Zurich Insurance Company Ltd - Rappresentanza Generale per l	Ownership	99.993	Zurich Financial Services AG	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
		00000					Zuritel S.p.A.	IT	JA	Zurich Versicherungs-Gesellschaft AG	Ownership	0.007	Zurich Financial Services AG	

Asterisk	Explanation
	Note 1: Effective January 1, 2012, American Federation Insurance Company changed its name to Farmers Specialty Insurance Company.
	Note 2: Farmers Insurance Exchange is a California interinsurance exchange owned by its policyholders. Its attorney-in-fact is Farmers Group, Inc, dba Farmers Underwriters Association, which is a subsidiary of Zurich Financial Services AG
	Note 3: Farmers Services, LLC provides services to Farmers Group, Inc, pursuant to a service agreement among its parent, ZFUS Services, LLC, and Farmers Group, Inc, Truck Underwriters Association and Fire Underwriters Association.
	Note 4: Farmers Group Inc, as attorney-in-fact for Farmers Insurance Exchange, provides management services to Farmers Texas County Mutual Insurance Company.
	Note 5: Fire Insurance Exchange is a California interinsurance exchange owned by its policyholders. Its attorney-in-fact is Fire Underwriters Association, which is a subsidiary of Zurich Financial Services AG
	Note 6: Foremost County Mutual Insurance Company is a Texas County mutual insurance company managed by Foremost Insurance Company Grand Rapids, Michigan.
	Note 7: Foremost Lloyds of Texas underwriters are officers and/or directors of Foremost Insurance Company Grand Rapids, Michigan.
	Note 8: Truck Insurance Exchange is a California interinsurance exchange owned by its policyholders. Its attorney-in-fact is Truck Underwriters Association, which is a subsidiary of Zurich Financial Services AG
	Note 9: Zurich Versicherungs-Gesellschaft AG also known as Zurich Insurance Company, Ltd operates branches in the following countries: Bermuda (AA-3190825), Canada (AA-1560999), Hong Kong (AA-5324112), Singapore (AA-5760036), Japan (AA-1584115). It also operates a management entity Alpina International (AA-1460010) in Switzerland
	Note 10: Zurich Insurance Plc operates branches in the following countries: Spain (AA-1840150) and United Kingdom (AA-1780059)
	Note 11: Zurich Versicherungs-Aktiengesellschaft operates a branch in Germany (AA-1340017)
	Note 12: Effective January 17, 2012, Western Star Underwriters, Inc. changed its name to Western Star Insurance Services, Inc.
	Note 13: Zurich Financial Services AG also known as Zurich Financial Services Ltd.
	Note 14: An affiliate entity is the attorney-in-fact of Farmers Insurance Exchange, Fire Insurance Exchange and Truck Insurance Exchange. The reporting entity's relationship to the Exchanges, their subsidiaries, and the affiliates that they manage are classified as OTHER.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	Federal ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
	95-4723863	20th Century Insurance Services, Inc					34,999				34,999	
25232	22-3398993	21st Century Advantage Insurance Company					(42,000)				(42,000)	57,209,674
44245	13-3551577	21st Century Assurance Company					301,999				301,999	106,952,813
10184	22-3337475	21st Century Auto Insurance Company of New Jersey					(62,001)				(62,001)	(4,435,650)
36404	95-4136306	21st Century Casualty Company					(78,000)				(78,000)	14,700,074
34789	23-2044095	21st Century Centennial Insurance Company					5,928,000				5,928,000	417,467,749
43974	13-1967524	21st Century Indemnity Insurance Company					4,750,000				4,750,000	62,437,053
	51-0283170	21st Century Insurance and Financial Services, Inc.					3,258,999				3,258,999	
12963	95-2565072	21st Century Insurance Company					(8,478,001)				(8,478,001)	413,401,702
10245	86-0812982	21st Century Insurance Company of the Southwest		1,500,000							1,500,000	2,935,258
	95-1935264	21st Century Insurance Group		(1,500,000)			2,130,000				630,000	
36587	13-3801089	21st Century National Insurance Company					(159,001)				(159,001)	29,131,528
32220	13-3333609	21st Century North American Insurance Company					1,284,000	(330,612,173)			(329,328,173)	189,875,087
23795	02-0226203	21st Century Pacific Insurance Company					(255,001)				(255,001)	14,334,073
10710	13-3922232	21st Century Pinnacle Insurance Company					(110,000)				(110,000)	47,936,771
22225	95-2743473	21st Century Preferred Insurance Company					(80,000)				(80,000)	20,373,537
20796	22-1721971	21st Century Premier Insurance Company					4,787,000	(4,071,442)			715,558	33,774,418
23833	02-0227294	21st Century Security Insurance Company					(266,999)				(266,999)	(4,455,338)
43761	95-4232263	21st Century Superior Insurance Company					(12,001)				(12,001)	18,006,944
	99-0215429	50th State Risk Management Services, Inc.					(15,000)				(15,000)	
	AA-1460010	Alpina International										7,230,252
43699	59-2326047	American Federation Insurance Company					(757,244)	749,696			(7,548)	3,396,671
26247	36-6071400	American Guarantee and Liability Insurance Company										160,188,683
									*			
10805	13-3953213	American Pacific Insurance Company, Inc.					(77,999)				(77,999)	9,729,127
40142	36-3141762	American Zurich Insurance Company	(7,800,000)								(7,800,000)	37,292,080
	59-2029544	Apex Adjustment Bureau, Inc.					2,000				2,000	
19305	13-6081895	Assurance Company of America	(1,900,000)								(1,900,000)	228,136,015
	65-0221990	Bayview Adjustment Bureau, Inc.					5,000				5,000	
11034	34-1893500	Bristol West Casualty Insurance Company					(3,797,768)	(2,995,512)			(6,793,280)	26,075,782
	13-3994449	Bristol West Holdings, Inc.					(22,000)				(22,000)	
19658	38-1865162	Bristol West Insurance Company					(27,355,400)	(51,431,395)			(78,786,795)	203,702,592
	65-0880876	Bristol West Insurance Services of California, Inc.					814,000				814,000	
	65-0616769	Bristol West Insurance Services, Inc. of Florida					149,000				149,000	
12774	86-1174452	Bristol West Preferred Insurance Company					(6,000,367)	3,883,506			(2,116,861)	73,237,001
	65-0919338	BWIS of Nevada, Inc.					3,000				3,000	
34649	13-2653231	Centre Insurance Company		(35,000,000)							(35,000,000)	37,624,391
80896	04-1589940	Centre Life Insurance Company										1,861,634,080

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	Federal ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
	AA-3190673	Centre Reinsurance (U.S.) Limited										(193,954,457)
	AA-3190822	Centre Solutions (U.S.) Limited		35,000,000							35,000,000	(57,022,391)
	AA-2280100	Chilena Consolidada Seguros Generales S.A										6,777,957
10315	95-4528269	Civic Property & Casualty Co.					(24,262,444)		*		(24,262,444)	(125,845,047)
	76-0543593	Coast National General Agency, Inc.					(1,544,000)				(1,544,000)	
	33-0246699	Coast National Holding Company					280				280	
25089	33-0246701	Coast National Insurance Company					(58,646,508)	(64,120,675)			(122,767,183)	469,337,157
34347	52-1096670	Colonial American Casualty and Surety Company	(1,000,000)						*		(1,000,000)	275,539
21326	47-6022701	Empire Fire and Marine Insurance Company	(5,300,000)						*		(5,300,000)	334,153
21334	73-6091717	Empire Indemnity Insurance Company		20,000,000					*		20,000,000	
10318	95-4528266	Exact Property & Casualty Co.					(24,394,445)		*		(24,394,445)	(136,077,005)
	95-0725935	Farmers Group, Inc.	273,700,000				2,324,338,555				2,598,038,555	
21598	95-2626387	Farmers Insurance Co. of Arizona										507,162,093
21601	95-2626385	Farmers Insurance Company of Idaho					(17,996,333)		*		(17,996,333)	(36,514,772)
21636	95-2655893	Farmers Insurance Company of Oregon			(87,500,000)		(166,483,110)		*		(253,983,110)	(765,677,606)
21644	95-2655894	Farmers Insurance Company of Washington					(48,718,889)		*		(48,718,889)	143,562,855
21628	48-0609012	Farmers Insurance Company, Inc.					(18,742,333)		*		(18,742,333)	637,250,285
21652	95-2575893	Farmers Insurance Exchange		468,205,500			(958,402,135)	783,974,197	*		293,777,562	(6,957,515,061)
28487	22-2640040	Farmers Insurance Hawaii, Inc.					(166,999)				(166,999)	54,358,645
36889	31-0956373	Farmers Insurance of Columbus Inc.					(24,394,445)		*		(24,394,445)	(31,922,461)
10806	36-4165395	Farmers New Century Insurance Company					(17,344,333)		*		(17,344,333)	(57,010,213)
63177	91-0335750	Farmers New World Life Insurance Company	(173,700,000)				(111,377,955)	(79,777,500)			(364,855,455)	122,211,668
10873	95-4650862	Farmers Reinsurance Company	(100,000,000)								(100,000,000)	(624,417,413)
24392	74-1067657	Farmers Texas County Mutual Insurance Company										911,049,694
39306	13-3046577	Fidelity and Deposit Company of Maryland	(5,600,000)						*		(5,600,000)	(87,513,212)
21660	95-6235715	Fire Insurance Exchange		(187,000,000)			(206,471,333)		*		(393,471,333)	28,489,159
	95-2670247	Fire Underwriters Association					223,704,906				223,704,906	
29254	38-1721730	Foremost County Mutual Insurance Company					(26,040,009)	(13,050,941)			(39,090,950)	114,874,511
	38-2505922	Foremost Express Insurance Agency, Inc.					25,000				25,000	
	73-0462770	Foremost Financial Services Corporation					(1,000)				(1,000)	
11185	38-1407533	Foremost Insurance Company Grand Rapids, Michigan					(244,504,473)	(265,679,220)			(510,183,693)	971,986,926
41688	75-1779175	Foremost Lloyds of Texas					(18,934,935)	13,816,713			(5,118,222)	104,520,048
11800	35-1604635	Foremost Property & Casualty Insurance Company					(22,120,634)	(3,718,381)			(25,839,015)	91,003,986
41513	38-2430150	Foremost Signature Insurance Company					(23,262,924)	1,219,894			(22,043,030)	103,731,172
	99-0083322	Hawaii Insurance Consultants, Ltd.					(673,000)				(673,000)	
21679	36-2661515	Illinois Farmers Insurance Company					(17,629,333)		*		(17,629,333)	433,855,655
	65-0881673	Insurance Data Systems, G.P.					346,000				346,000	
	38-2336672	Kraft Lake Insurance Agency					(136,000)				(136,000)	
12888	20-5623867	Leschi Life Assurance Company		100,000,000			(335,402)	70,799,459			170,464,057	(110,093,238)
19356	52-0403120	Maryland Casualty Company	4,800,000						*		4,800,000	476,429,039

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	Federal ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
21687	95-6016640	Mid Century Insurance Company		(205,500)			(402,071,110)		*		(402,276,610)	423,141,016
28673	74-2448744	Mid Century Insurance Company of Texas		1,500,000			(303,000)				1,197,000	26,421,582
10317	95-4528264	Neighborhood Spirit Property & Casualty Company					(24,358,445)		*		(24,358,445)	(123,470,954)
19372	13-5283360	Northern Insurance Company of New York	(2,900,000)						*		(2,900,000)	162,255,745
33120	65-0109120	Security National Insurance Company					(27,131,874)	(67,964,267)			(95,096,141)	176,641,813
26387	52-0981481	Steadfast Insurance Company	(22,100,000)						*		(22,100,000)	(460,477,319)
21695	94-1663548	Texas Farmers Insurance Company		1,500,000			(23,673,444)		*		(22,173,444)	186,751,769
21709	95-2575892	Truck Insurance Exchange		(196,500,000)			(203,487,444)		*		(399,987,444)	856,620,807
	95-2670330	Truck Underwriters Association					192,722,302				192,722,302	
41181	43-1249228	Universal Underwriters Insurance Company	18,083,289	19,116,711					*		37,200,000	(10,905,800)
70173	43-0824418	Universal Underwriters Life Insurance Company	(35,883,289)	(19,116,711)			(763,473)				(55,763,473)	399,242
16535	36-4233459	Zurich American Insurance Company	(676,700,000)	(670,000,000)					*	(86,747,500)	(1,433,447,500)	10,217,387,233
27855	36-2781080	Zurich American Insurance Company of Illinois	(3,700,000)						*		(3,700,000)	32,869,853
90557	36-3050975	Zurich American Life Insurance Company		(21,090,000)			(2,644,496)	8,978,041			(14,756,455)	(12,118,430)
14178	27-4746162	Zurich American Life Insurance Company of New York		21,090,000							21,090,000	
	AA-1930995	Zurich Australian Insurance Limited										15,593,633
	AA-3190947	Zurich Global, Ltd.										(80,517,914)
	36-3096373	Zurich Holding Company of America, Inc.	740,000,000	650,000,000						86,747,500	1,476,747,500	
	AA-3190825	Zurich Insurance Company Bermuda Branch		(100,000,000)							(100,000,000)	(1,679,027,404)
	AA-1560999	Zurich Insurance Company Head Office of Canada Branch										153,659,786
	AA-1584115	Zurich Insurance Company Limited Japan Branch										69,702,236
	AA-1780059	Zurich Insurance Plc - UK Branch										233,880,011
		Zurich Insurance plc, Sucursal en Espana										15,472,456
	AA-3190185	Zurich International (Bermuda) Ltd.										(52,752,026)
		Zurich Specialties London Limited										87,188,967
	AA-1460190	Zurich Versicherungs-Gesellschaft AG										(569,968,370)
	AA-1460190	Zurich Versicherungs-Gesellschaft AG Bermuda Branch										(9,737,019,006)
	AA-1340017	Zurich Versicherung-Aktiengesellschaft Deutschland Branch										6,731,041
9999999	Control Totals								XXX			

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

Please refer to Note 26 for an explanation of ZAIC's Intercompany Pooling Agreement. ZAIC, AZ, AG, SIC, ZAI, MCC, NIC, ACA, FD, CAC, EFM, EI, UUIC, and UT participate in an agreement which provides for the pooling of insurance business written by the fourteen affiliated companies. Under this agreement, all transactions included in net income or loss resulting from underwriting operations and the related asset and liability accounts are distributed 100% to ZAIC.

A reinsurance pooling agreement between certain members of the Farmers Insurance Group of Companies became effective on December 31, 1985 and was modified as of January 1, 1992, as of January 1, 1993, as of January 1, 1994, January 1, 1998, and January 1, 1999. The pooling participants and their respective shares are as follows:

	1991 & Prior	1992	1993	1994 - 1997	1998	1999 - Present
Farmers Insurance Exchange	71.61	64.00	66.46	68.76	68.01	51.75
Truck Insurance Exchange	10.42	10.24	9.00	8.65	8.65	7.75
Fire Insurance Exchange	9.93	10.00	10.00	8.05	8.05	7.50
Farmers Insurance Company of Oregon	4.28	10.00	10.24	10.24	10.24	7.00
Mid-Century Insurance Company	1.46	1.46	0.00	0.00	0.00	16.00
Texas Farmers Insurance Company	1.03	1.03	1.03	1.03	1.03	1.00
Farmers Insurance Company, Inc.	0.65	0.65	0.65	0.65	0.65	0.75
Illinois Farmers Insurance Company	0.62	0.62	0.62	0.62	0.62	0.75
Farmers Insurance Company of Washington	0.00	2.00	2.00	2.00	2.00	2.00
Farmers New Century Insurance Company	0.00	0.00	0.00	0.00	0.75	0.75
Farmers Insurance Co of Idaho	0.00	0.00	0.00	0.00	0.00	0.75
Farmers Insurance of Columbus, Inc.	0.00	0.00	0.00	0.00	0.00	1.00
Civic Property & Casualty Company	0.00	0.00	0.00	0.00	0.00	1.00
Exact Property & Casualty Company	0.00	0.00	0.00	0.00	0.00	1.00
Neighborhood Spirit Property & Casualty Co.	0.00	0.00	0.00	0.00	0.00	1.00

**ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**






The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

	Responses
MARCH FILING	
1. Will an actuarial opinion be filed by March 1?	YES
2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	YES
4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required by March 1?	YES
APRIL FILING	
5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
6. Will Management's Discussion and Analysis be filed by April 1?	YES
7. Will the Supplemental Investment Risk Interrogatories be filed by April 1?	YES
MAY FILING	
8. Will this company be included in a combined annual statement which is filed with the NAIC by May 1?	YES
JUNE FILING	
9. Will an audited financial report be filed by June 1?	YES
10. Will Accountant's Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES
AUGUST FILING	
11. Will Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile by August 1?	YES

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

MARCH FILING	
12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
13. Will the Financial Guaranty Insurance Exhibit be filed by March 1?	NO
14. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
15. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	YES
16. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
17. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	NO
18. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	NO
19. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
20. Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	YES
21. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	YES
22. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	YES
23. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	NO
24. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	YES
25. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO
26. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
27. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	NO
APRIL FILING	
28. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
29. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
30. Will the Accident and Health Policy Experience Exhibit be filed by April 1?	YES
31. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	NO
32. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1?	NO
AUGUST FILING	
33. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	YES

Explanations:

12.	
13.	
14.	
16.	
17.	
18.	
19.	
23.	
25.	
26.	
27.	
28.	
29.	
31.	
32.	
Bar Codes:	
12. SIS Stockholder Information Supplement [Document Identifier 420]	
13. Financial Guaranty Insurance Exhibit [Document Identifier 240]	
14. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]	
16. Trusteed Surplus Statement [Document Identifier 490]	
17. Premiums Attributed to Protected Cells [Document Identifier 385]	
18. Reinsurance Summary Supplemental Filing [Document Identifier 401]	
19. Medicare Part D Coverage Supplement [Document Identifier 365]	
23. Bail Bond Supplement [Document Identifier 500]	
25. Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]	
26. Relief from the one-year cooling off period for independent CPA [Document Identifier 225]	
27. Relief from the Requirements for Audit Committees [Document Identifier 226]	
28. Credit Insurance Experience Exhibit [Document Identifier 230]	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

29. Long-Term Care Experience Reporting Forms [Document Identifier 306]



31. Supplemental Health Care Exhibit (Parts 1, 2 and 3) [Document Identifier 216]



32. Supplemental Health Care Exhibit's Expense Allocation Report
[Document Identifier 217]



ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
2504. Reinsurance Deposits	367,778		367,778	4,483,644
2505. Prepaid Expenses	168,702,374	168,702,374		
2506. Leasehold Improvements	40,554,843	40,554,843		
2597. Summary of remaining write-ins for Line 25 from overflow page	209,624,995	209,257,217	367,778	4,483,644

Additional Write-ins for Liabilities Line 25

	1 Current Year	2 Prior Year
2504. Escheat Reserves	9,735,415	10,472,915
2597. Summary of remaining write-ins for Line 25 from overflow page	9,735,415	10,472,915

Additional Write-ins for Exhibit of Nonadmitted Assets Line 11

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1104. Prepaid Expenses	168,702,374	189,066,069	20,363,694
1105. Leasehold Improvements	40,554,843	23,110,172	(17,444,671)
1197. Summary of remaining write-ins for Line 11 from overflow page	209,257,217	212,176,241	2,919,023

Additional Write-ins for Schedule T Line 58

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 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						
5804. Australia	XXX	1,105,699	1,346,837		1,199,735	783,988	1,413,833		
5805. Bahamas	XXX	39,558	26,299			15,309	27,607		
5806. Barbados	XXX	35,735	35,766			20,819	37,545		
5807. Belgium	XXX	312	130			76	137		
5808. Bermuda	XXX	2,188,557	2,017,875		39,216	1,174,596	2,118,250		
5809. Bolivia	XXX	(4,891)	(4,891)			(2,847)	(5,134)		
5810. Bosnia	XXX	(11,387)	(11,387)			(6,628)	(11,953)		
5811. Brazil	XXX	67,341	87,931			51,184	92,305		
5812. Canada	XXX	7,151,869	5,954,680		1,347,898	3,466,193	6,250,884		
5813. Caribbean Islands	XXX	3,692	19,096			11,115	20,046		
5814. Cayman Islands	XXX		3,943		200,000	2,295	4,139		
5815. Chad	XXX		10,430			6,071	10,949		
5816. Chile	XXX	250,761	210,765			122,685	221,249		
5817. China	XXX	(164,858)	154,702		55	90,051	162,397		
5818. Colombia	XXX	147,565	130,058			75,706	136,527		
5819. Congo, Republic of	XXX	128,497	124,094			72,234	130,267		
5820. Costa Rica	XXX	188,821	167,020			97,222	175,328		
5821. Croatia	XXX	4,604	2,509			1,460	2,633		
5822. Czech Republic	XXX	(5)	35,558		81,966	20,698	37,327		
5823. Dominican Republic	XXX	16,535	17,316			10,080	18,178		
5824. Ecuador	XXX	770,832	270,431			157,417	283,883		
5825. Finland	XXX	5,000	12,052			7,015	12,651		
5826. France	XXX	181,722	153,738		36,968	89,490	161,385		
5827. Germany	XXX	5,686	2,641			1,537	2,772		
5828. Ghana	XXX		862,262			501,919	905,153		
5829. Great Britain	XXX	2,500	294			171	308		
5830. Greece	XXX	4,247	4,035			2,349	4,236		
5831. Guam	XXX	235,722	265,692		42,915	154,658	278,908		
5832. Guatemala	XXX	61,259	54,864		(1,028)	31,936	57,593		
5833. Guyana	XXX		90,920			52,924	95,442		
5834. Hong Kong	XXX	44,819	18,012			10,485	18,908		
5835. India	XXX	322,715	283,074		656	164,776	297,155		
5836. Indonesia	XXX	1,574,540	2,783,271			1,620,130	2,921,720		
5837. Ireland	XXX	264,957	118,531			68,996	124,427		
5838. Israel	XXX	15,100	8,032			4,676	8,432		
5839. Italy	XXX	152,021	34,270			19,949	35,975		
5840. Jamaica	XXX	53,765	15,571			9,064	16,346		
5841. Japan	XXX	4,291	5,464		1,998,606	3,181	5,736		
5842. Jordan	XXX	29,846	15,086			8,782	15,837		
5843. Korea, Republic of (South)	XXX								
5844. Kuwait	XXX	42,436	8,828			5,139	9,267		
5845. Lithuania	XXX	441	441			257	463		
5846. Madagascar	XXX		491			286	515		
5847. Malaysia	XXX	54,011	8,116			4,725	8,520		
5848. Mexico	XXX	(4,851)	(4,851)			(2,824)	(5,092)		
5849. Netherlands	XXX	2,193,043	1,986,974		70,368	1,156,608	2,085,812		
5850. New Zealand	XXX	260,267	127,296		4,138	74,099	133,628		
5851. Nicaragua	XXX	158,843	89,175			51,909	93,611		
5852. Nigeria	XXX	34,355	22,555			13,129	23,677		
5853. Norway	XXX	112,844	84,787		226,226	49,354	89,004		
5854. Other Alien	XXX	1,401	704			410	739		
5855. Pakistan	XXX	123,679,613	113,513,382		32,770,624	66,075,631	119,159,884		
5856. Panama	XXX	1,703,076	131,522		10,850	76,558	138,064		
5857. Peru	XXX				617,011				
5858. Philippines	XXX	633,583	446,767			260,061	468,990		
5859. Poland	XXX	131,678	25,013			14,560	26,257		
5860. Portugal	XXX	95,240	51,109			29,750	53,652		
5861. Puerto Rico	XXX	59,173	59,173			34,444	62,116		
5861. Puerto Rico	XXX	303,470	245,144			142,697	257,338		

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Schedule T Line 58

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 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						
5862. Romania	XXX	8,411	2,114			1,231	2,219		
5863. Saudi Arabia	XXX	17,583	17,583			10,235	18,458		
5864. Seychelles	XXX	132,775	221,375			128,861	232,387		
5865. Singapore	XXX	596,213	487,998		27,523	284,062	512,273		
5866. South Africa	XXX	2,767,395	1,640,323			954,825	1,721,917		
5867. Yemen	XXX	96	96			56	101		
5868. Spain	XXX	131,584	34,299			19,965	36,005		
5869. Sweden	XXX	92,986	43,786			25,488	45,964		
5870. Switzerland	XXX	3,004,346	8,225,762		1,523,921	4,788,179	8,634,936		
5871. Taiwan	XXX	298,642	315,635			183,730	331,336		
5872. Thailand	XXX	183,140	91,462		5,000,000	53,239	96,011		
5873. Trinidad & Tobago	XXX	549,189	584,693			340,347	613,777		
5874. Turkey	XXX	24,850	23,691			13,790	24,869		
5875. Ukraine	XXX	20,257	20,094			11,697	21,094		
5876. United Arab Emirates	XXX	(12,408)	3,703			2,156	3,887		
5877. United Kingdom	XXX	2,288,384	1,326,596		1,109,880	772,205	1,392,585		
5878. Uruguay	XXX	22,000	2,030			1,182	2,131		
5879. Venezuela	XXX	44,408	50,623			29,467	53,141		
5880. Vietnam	XXX	421,369	209,490			121,943	219,911		
5881. Virgin Islands	XXX	43,563	21,900			12,748	22,990		
5897. Summary of remaining write-ins for Line 58 from overflow page	XXX	154,970,736	145,446,848		46,307,526	84,663,959	152,681,819		

Additional Write-ins for Schedule E - Part 3 Line 58

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
			5804. USAIG IV		Worker's Comp			2,035,637	2,516,607
5805. WCRB		Worker's Comp			108,633,880	142,391,284
5897. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX			110,669,517	144,907,891

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	2,882,969,791	12.340	2,882,969,791		2,882,969,791	12.340
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.000				0.000
1.22 Issued by U.S. government sponsored agencies	303,977,713	1.301	303,977,713		303,977,713	1.301
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)	460,863,163	1.973	460,863,163		460,863,163	1.973
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. :						
1.41 States, territories and possessions general obligations	33,543,490	0.144	33,543,490		33,543,490	0.144
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	20,944,446	0.090	20,944,446		20,944,446	0.090
1.43 Revenue and assessment obligations	199,971,654	0.856	199,971,654		199,971,654	0.856
1.44 Industrial development and similar obligations		0.000				0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	440,787,178	1.887	440,787,178		440,787,178	1.887
1.512 Issued or guaranteed by FNMA and FHLMC	2,896,608,092	12.398	2,896,608,092		2,896,608,092	12.398
1.513 All other		0.000				0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	754,869,992	3.231	754,869,992		754,869,992	3.231
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000				0.000
1.523 All other	3,679,606,576	15.750	3,679,606,576		3,679,606,576	15.750
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	5,979,225,016	25.593	5,979,225,016		5,979,225,016	25.593
2.2 Unaffiliated non-U.S. securities (including Canada)	1,331,729,019	5.700	1,331,729,019		1,331,729,019	5.700
2.3 Affiliated securities		0.000				0.000
3. Equity interests:						
3.1 Investments in mutual funds	141,646,409	0.606	141,646,409		141,646,409	0.606
3.2 Preferred stocks:						
3.21 Affiliated		0.000				0.000
3.22 Unaffiliated	259,036	0.001	259,036		259,036	0.001
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000				0.000
3.32 Unaffiliated	532,834,950	2.281	532,834,950		532,834,950	2.281
3.4 Other equity securities:						
3.41 Affiliated	1,394,400,559	5.969	1,394,400,559		1,394,400,559	5.969
3.42 Unaffiliated		0.000				0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000				0.000
3.52 Unaffiliated		0.000				0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000				0.000
4.2 Agricultural		0.000				0.000
4.3 Single family residential properties		0.000				0.000
4.4 Multifamily residential properties		0.000				0.000
4.5 Commercial loans		0.000				0.000
4.6 Mezzanine real estate loans		0.000				0.000
5. Real estate investments:						
5.1 Property occupied by company		0.000				0.000
5.2 Property held for production of income (including \$ of property acquired in satisfaction of debt)		0.000				0.000
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)		0.000				0.000
6. Contract loans		0.000				0.000
7. Derivatives		0.000				0.000
8. Receivables for securities	18,523,294	0.079	18,523,294		18,523,294	0.079
9. Securities Lending (Line 10, Asset Page reinvested collateral)	120,821,061	0.517	120,821,061	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	(21,418,253)	(0.092)	(21,418,253)	120,821,060	99,402,807	0.425
11. Other invested assets	2,190,443,073	9.376	2,190,443,073		2,190,443,073	9.376
12. Total invested assets	23,362,606,258	100.000	23,362,606,258	120,821,060	23,362,606,258	100.000

Schedule A - Verification - Real Estate

N O N E

Schedule B - Verification - Mortgage Loans

N O N E

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	2,064,283,584
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	912,156,294
	2.2 Additional investment made after acquisition (Part 2, Column 9)	127,628,146
		1,039,784,440
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 16	
	3.2 Totals, Part 3, Column 12	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
	5.1 Totals, Part 1, Column 13	88,935,318
	5.2 Totals, Part 3, Column 9	(13,390,092)
		75,545,227
6.	Total gain (loss) on disposals, Part 3, Column 19	29,190,313
7.	Deduct amounts received on disposals, Part 3, Column 16	1,093,015,818
8.	Deduct amortization of premium and depreciation	
9.	Total foreign exchange change in book/adjusted carrying value:	
	9.1 Totals, Part 1, Column 17	
	9.2 Totals, Part 3, Column 14	
10.	Deduct current year's other than temporary impairment recognized:	
	10.1 Totals, Part 1, Column 15	50,153,706
	10.2 Totals, Part 3, Column 11	50,153,706
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	2,065,634,039
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	2,065,634,039

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	21,093,004,611
2.	Cost of bonds and stocks acquired, Part 3, Column 7	12,127,739,887
3.	Accrual of discount	14,351,388
4.	Unrealized valuation increase (decrease):	
	4.1. Part 1, Column 12	16,619,112
	4.2. Part 2, Section 1, Column 15	
	4.3. Part 2, Section 2, Column 13	(6,998,419)
	4.4. Part 4, Column 11	(7,959,001)
		1,661,692
5.	Total gain (loss) on disposals, Part 4, Column 19	164,336,605
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	12,221,898,394
7.	Deduct amortization of premium	78,106,365
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1. Part 1, Column 15	
	8.2. Part 2, Section 1, Column 19	
	8.3. Part 2, Section 2, Column 16	
	8.4. Part 4, Column 15	
9.	Deduct current year's other than temporary impairment recognized:	
	9.1. Part 1, Column 14	29,046,373
	9.2. Part 2, Section 1, Column 17	
	9.3. Part 2, Section 2, Column 14	2,892,339
	9.4. Part 4, Column 13	7,025,625
		38,964,337
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	21,062,125,088
11.	Deduct total nonadmitted amounts	7,888,000
12.	Statement value at end of current period (Line 10 minus Line 11)	21,054,237,088

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	3,655,842,585	3,938,949,727	3,705,116,780	3,590,764,938
	2. Canada	291,197,950	304,806,602	295,394,977	284,110,000
	3. Other Countries	169,665,213	175,437,927	169,492,565	170,166,000
	4. Totals	4,116,705,748	4,419,194,256	4,170,004,322	4,045,040,938
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	33,543,491	35,065,407	33,655,600	29,740,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	20,944,447	21,748,253	21,029,296	19,155,000
U.S. Special revenue and special assessment obligations and all non- guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	3,896,540,769	4,126,241,258	3,895,839,134	3,819,770,792
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	9,512,058,368	9,979,495,434	9,633,898,539	9,664,840,179
	9. Canada	141,041,306	148,699,751	141,382,685	137,887,000
	10. Other Countries	1,264,262,023	1,305,260,008	1,266,319,203	1,270,434,200
	11. Totals	10,917,361,697	11,433,455,193	11,041,600,427	11,073,161,379
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	18,985,096,152	20,035,704,367	19,162,128,779	18,986,868,109
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	259,036	748,952	259,036	
	15. Canada				
	16. Other Countries				
	17. Totals	259,036	748,952	259,036	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	259,036	748,952	259,036	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	665,720,387	665,720,387	631,986,537	
	21. Canada				
	22. Other Countries	8,760,972	8,760,972	8,245,312	
	23. Totals	674,481,359	674,481,359	640,231,849	
Parent, Subsidiaries and Affiliates	24. Totals	1,402,288,559	1,394,400,559	1,305,994,100	
	25. Total Common Stocks	2,076,769,918	2,068,881,918	1,946,225,949	
	26. Total Stocks	2,077,028,954	2,069,630,870	1,946,484,985	
	27. Total Bonds and Stocks	21,062,125,106	22,105,335,237	21,108,613,764	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 Class 1	367,109,569	2,407,421,399	376,140,794	312,340,558	192,830,260	3,655,842,580	19.1	2,754,061,642	14.3	3,655,842,579	1
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 Totals	367,109,569	2,407,421,399	376,140,794	312,340,558	192,830,260	3,655,842,580	19.1	2,754,061,642	14.3	3,655,842,579	1
2. All Other Governments											
2.1 Class 1	25,066,909	361,324,840	57,808,751	16,662,662		460,863,162	2.4	386,649,671	2.0	354,617,798	106,245,364
2.2 Class 2											
2.3 Class 3											
2.4 Class 4											
2.5 Class 5											
2.6 Class 6											
2.7 Totals	25,066,909	361,324,840	57,808,751	16,662,662		460,863,162	2.4	386,649,671	2.0	354,617,798	106,245,364
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 Class 1			27,702,339		5,384,940	33,087,279	0.2			33,087,279	
3.2 Class 2			456,211			456,211	0.0	452,966	0.0	456,211	
3.3 Class 3											
3.4 Class 4											
3.5 Class 5											
3.6 Class 6											
3.7 Totals			28,158,550		5,384,940	33,543,490	0.2	452,966	0.0	33,543,490	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Class 1	445,000		14,965,223	5,534,223		20,944,446	0.1	445,000	0.0	20,944,446	
4.2 Class 2											
4.3 Class 3											
4.4 Class 4											
4.5 Class 5											
4.6 Class 6											
4.7 Totals	445,000		14,965,223	5,534,223		20,944,446	0.1	445,000	0.0	20,944,446	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Class 1	766,292,610	1,972,652,948	772,430,175	196,442,428	188,722,594	3,896,540,755	20.4	3,558,367,099	18.5	3,896,540,755	
5.2 Class 2											
5.3 Class 3											
5.4 Class 4											
5.5 Class 5											
5.6 Class 6											
5.7 Totals	766,292,610	1,972,652,948	772,430,175	196,442,428	188,722,594	3,896,540,755	20.4	3,558,367,099	18.5	3,896,540,755	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

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

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)											
6.1 Class 1	1,970,456,051	4,780,193,623	2,375,849,045	122,496,179	283,852,959	9,532,847,857	49.8	10,740,295,618	55.9	8,343,316,891	1,189,530,966
6.2 Class 2	111,241,200	589,315,483	547,157,479	94,891,112	26,394,517	1,368,999,791	7.2	1,473,821,360	7.7	860,925,617	508,074,174
6.3 Class 3	28,177,275	17,996,338	32,935,422	563,478	872,261	80,544,774	0.4	107,123,463	0.6	41,015,032	39,529,742
6.4 Class 4	100,501	3,063,380	2,107,619	320,288	31,438	5,623,226	0.0	46,533,693	0.2		5,623,226
6.5 Class 5	45,607	7,640,010	102,456	105,628	6,094	7,899,795	0.0	90,091,134	0.5	7,536,466	363,329
6.6 Class 6	361,577	4,243,454	2,795,912	81,411		7,482,354	0.0	8,783,066	0.0	4,429,829	3,052,525
6.7 Totals	2,110,382,211	5,402,452,288	2,960,947,933	218,458,096	311,157,269	11,003,397,797	57.5	12,466,648,334	64.9	9,257,223,835	1,746,173,962
7. Hybrid Securities											
7.1 Class 1	14,300,000					14,300,000	0.1	31,844,709	0.2	14,300,000	
7.2 Class 2					41,365,577	41,365,577	0.2	23,832,090	0.1	17,533,487	23,832,090
7.3 Class 3											
7.4 Class 4											
7.5 Class 5											
7.6 Class 6											
7.7 Totals	14,300,000				41,365,577	55,665,577	0.3	55,676,799	0.3	31,833,487	23,832,090
8. Parent, Subsidiaries and Affiliates											
8.1 Class 1											
8.2 Class 2											
8.3 Class 3											
8.4 Class 4											
8.5 Class 5											
8.6 Class 6											
8.7 Totals											

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

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

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 Class 1	(d) 3,143,670,139	9,521,592,810	3,624,896,327	653,476,050	670,790,753	17,614,426,079	92.1	XXX	XXX	16,318,649,748	1,295,776,331
9.2 Class 2	(d) 111,241,200	589,315,483	547,613,690	94,891,112	67,760,094	1,410,821,579	7.4	XXX	XXX	878,915,315	531,906,264
9.3 Class 3	(d) 28,177,275	17,996,338	32,935,422	563,478	872,261	80,544,774	0.4	XXX	XXX	41,015,032	39,529,742
9.4 Class 4	(d) 100,501	3,063,380	2,107,619	320,288	31,438	5,623,226	0.0	XXX	XXX		5,623,226
9.5 Class 5	(d) 45,607	7,640,010	102,456	105,628	6,094	7,899,795	0.0	XXX	XXX	7,536,466	363,329
9.6 Class 6	(d) 361,577	4,243,454	2,795,912	81,411		7,482,354	0.0	XXX	XXX	4,429,829	3,052,525
9.7 Totals	3,283,596,299	10,143,851,475	4,210,451,426	749,437,967	739,460,640	(b) 19,126,797,807	100.0	XXX	XXX	17,250,546,390	1,876,251,417
9.8 Line 9.7 as a % of Col. 6	17.2	53.0	22.0	3.9	3.9	100.0	XXX	XXX	XXX	90.2	9.8
10. Total Bonds Prior Year											
10.1 Class 1	2,050,768,083	10,431,431,883	3,909,035,282	726,944,050	353,484,441	XXX	XXX	17,471,663,739	90.9	16,227,120,644	1,244,543,095
10.2 Class 2	88,526,242	509,680,763	717,094,774	120,496,725	62,307,912	XXX	XXX	1,498,106,416	7.8	1,036,699,729	461,406,687
10.3 Class 3	10,521,062	46,966,658	43,669,638	3,485,502	2,480,603	XXX	XXX	107,123,463	0.6	69,016,405	38,107,058
10.4 Class 4	12,227,497	15,324,706	18,981,490			XXX	XXX	46,533,693	0.2	42,242,231	4,291,462
10.5 Class 5	20,451,524	52,347,028	12,868,782	4,274,971	148,829	XXX	XXX	(c) 90,091,134	0.5	89,695,880	395,254
10.6 Class 6	431,646	4,672,477	2,911,786	368,157	399,000	XXX	XXX	(c) 8,783,066	0.0	8,609,719	173,347
10.7 Totals	2,182,926,054	11,060,423,515	4,704,561,752	855,569,405	418,820,785	XXX	XXX	(b) 19,222,301,511	100.0	17,473,384,608	1,748,916,903
10.8 Line 10.7 as a % of Col. 8	11.4	57.5	24.5	4.5	2.2	XXX	XXX	100.0	XXX	90.9	9.1
11. Total Publicly Traded Bonds											
11.1 Class 1	2,942,908,164	8,865,888,387	3,320,937,558	589,243,913	599,671,727	16,318,649,749	85.3	16,227,120,644	84.4	16,318,649,749	XXX
11.2 Class 2	82,240,766	392,056,067	338,842,310	22,607,662	43,168,510	878,915,315	4.6	1,036,699,729	5.4	878,915,315	XXX
11.3 Class 3	24,532,699	628,087	14,418,506	563,478	872,261	41,015,031	0.2	69,016,405	0.4	41,015,031	XXX
11.4 Class 4								42,242,231	0.2		XXX
11.5 Class 5	12,345	7,521,931	2,190			7,536,466	0.0	89,695,880	0.5	7,536,466	XXX
11.6 Class 6	361,577	1,193,024	2,793,817	81,411		4,429,829	0.0	8,609,719	0.0	4,429,829	XXX
11.7 Totals	3,050,055,551	9,267,287,496	3,676,994,381	612,496,464	643,712,498	17,250,546,390	90.2	17,473,384,608	90.9	17,250,546,390	XXX
11.8 Line 11.7 as a % of Col. 6	17.7	53.7	21.3	3.6	3.7	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	15.9	48.5	19.2	3.2	3.4	90.2	XXX	XXX	XXX	90.2	XXX
12. Total Privately Placed Bonds											
12.1 Class 1	200,761,975	655,704,423	303,958,769	64,232,137	71,119,026	1,295,776,330	6.8	1,244,543,095	6.5	XXX	1,295,776,330
12.2 Class 2	29,000,434	197,259,416	208,771,380	72,283,450	24,591,584	531,906,264	2.8	461,406,687	2.4	XXX	531,906,264
12.3 Class 3	3,644,576	17,368,251	18,516,916			39,529,743	0.2	38,107,058	0.2	XXX	39,529,743
12.4 Class 4	100,501	3,063,380	2,107,619	320,288	31,438	5,623,226	0.0	4,291,462	0.0	XXX	5,623,226
12.5 Class 5	33,262	118,079	100,266	105,628	6,094	363,329	0.0	395,254	0.0	XXX	363,329
12.6 Class 6		3,050,430	2,095			3,052,525	0.0	173,347	0.0	XXX	3,052,525
12.7 Totals	233,540,748	876,563,979	533,457,045	136,941,503	95,748,142	1,876,251,417	9.8	1,748,916,903	9.1	XXX	1,876,251,417
12.8 Line 12.7 as a % of Col. 6	12.4	46.7	28.4	7.3	5.1	100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	1.2	4.6	2.8	0.7	0.5	9.8	XXX	XXX	XXX	XXX	9.8

(a) Includes \$ 1,218,965,743 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 93,447,237 current year, \$ 3,593,925,848 prior year of bonds with Z designations and \$, current year \$ 3,118,979,526 prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.

(c) Includes \$ 34,130 current year, \$ prior year of bonds with 5* designations and \$, current year \$ prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

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

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations	289,733,690	2,159,516,713	271,240,694	276,177,838	190,278,569	3,186,947,504	16.7	2,308,760,067	12.0	3,186,947,504	
1.2 Residential Mortgage-Backed Securities	77,375,879	247,904,686	104,900,099	36,162,720	2,551,691	468,895,075	2.5			468,895,076	(1)
1.3 Commercial Mortgage-Backed Securities											
1.4 Other Loan-Backed and Structured Securities								445,301,575	2.3		
1.5 Totals	367,109,569	2,407,421,399	376,140,793	312,340,558	192,830,260	3,655,842,579	19.1	2,754,061,642	14.3	3,655,842,580	(1)
2. All Other Governments											
2.1 Issuer Obligations	25,066,909	361,324,840	57,808,751	16,662,662		460,863,162	2.4	386,649,671	2.0	354,617,798	106,245,364
2.2 Residential Mortgage-Backed Securities											
2.3 Commercial Mortgage-Backed Securities											
2.4 Other Loan-Backed and Structured Securities											
2.5 Totals	25,066,909	361,324,840	57,808,751	16,662,662		460,863,162	2.4	386,649,671	2.0	354,617,798	106,245,364
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations			28,158,550		5,384,940	33,543,490	0.2	452,966	0.0	33,543,490	
3.2 Residential Mortgage-Backed Securities											
3.3 Commercial Mortgage-Backed Securities											
3.4 Other Loan-Backed and Structured Securities											
3.5 Totals			28,158,550		5,384,940	33,543,490	0.2	452,966	0.0	33,543,490	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations	445,000		14,965,223	5,534,223		20,944,446	0.1	445,000	0.0	20,944,446	
4.2 Residential Mortgage-Backed Securities											
4.3 Commercial Mortgage-Backed Securities											
4.4 Other Loan-Backed and Structured Securities											
4.5 Totals	445,000		14,965,223	5,534,223		20,944,446	0.1	445,000	0.0	20,944,446	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 Issuer Obligations		513,585	88,974,991	16,471,511	94,011,568	199,971,655	1.0	519,394	0.0	199,971,654	1
5.2 Residential Mortgage-Backed Securities	765,511,523	1,965,011,577	674,724,609	179,970,918	94,711,026	3,679,929,653	19.2	792,721,088	4.1	3,679,929,653	
5.3 Commercial Mortgage-Backed Securities	781,086	7,127,787	8,730,575			16,639,448	0.1	22,586,417	0.1	16,639,448	
5.4 Other Loan-Backed and Structured Securities								2,742,540,199	14.3		
5.5 Totals	766,292,609	1,972,652,949	772,430,175	196,442,429	188,722,594	3,896,540,756	20.4	3,558,367,098	18.5	3,896,540,755	1
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	1,038,322,858	3,229,768,148	2,608,653,284	168,126,000	295,667,425	7,340,537,715	38.4	7,706,056,202	40.1	5,962,490,946	1,378,046,769
6.2 Residential Mortgage-Backed Securities	111,552,603	244,486,374	89,032,462	31,882,647	8,498,180	485,452,266	2.5	714,758,437	3.7	439,302,481	46,149,785
6.3 Commercial Mortgage-Backed Securities	424,456,623	1,029,084,503	143,927,544	20,403		1,597,489,073	8.4	3,975,917,688	20.7	1,557,269,312	40,219,761
6.4 Other Loan-Backed and Structured Securities	536,050,128	899,113,265	119,334,643	18,429,045	6,991,665	1,579,918,746	8.3	69,916,004	0.4	1,298,161,096	281,757,650
6.5 Totals	2,110,382,212	5,402,452,290	2,960,947,933	218,458,095	311,157,270	11,003,397,800	57.5	12,466,648,331	64.9	9,257,223,835	1,746,173,965
7. Hybrid Securities											
7.1 Issuer Obligations	14,300,000				41,365,577	55,665,577	0.3	55,676,799	0.3	31,833,487	23,832,090
7.2 Residential Mortgage-Backed Securities											
7.3 Commercial Mortgage-Backed Securities											
7.4 Other Loan-Backed and Structured Securities											
7.5 Totals	14,300,000				41,365,577	55,665,577	0.3	55,676,799	0.3	31,833,487	23,832,090
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations											
8.2 Residential Mortgage-Backed Securities											
8.3 Commercial Mortgage-Backed Securities											
8.4 Other Loan-Backed and Structured Securities											
8.5 Totals											

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	1,367,868,457	5,751,123,286	3,069,801,493	482,972,234	626,708,079	11,298,473,549	59.1	XXX	XXX	9,790,349,325	1,508,124,224
9.2 Residential Mortgage-Backed Securities	954,440,005	2,457,402,637	868,657,170	248,016,285	105,760,897	4,634,276,994	24.2	XXX	XXX	4,588,127,210	46,149,784
9.3 Commercial Mortgage-Backed Securities	425,237,709	1,036,212,290	152,658,119	20,403	1,614,128,521	8.4	XXX	XXX	XXX	1,573,908,760	40,219,761
9.4 Other Loan-Backed and Structured Securities	536,050,128	899,113,265	119,334,643	18,429,045	6,991,665	1,579,918,746	8.3	XXX	XXX	1,298,161,096	281,757,650
9.5 Totals	3,283,596,299	10,143,851,478	4,210,451,425	749,437,967	739,460,641	19,126,797,810	100.0	XXX	XXX	17,250,546,391	1,876,251,419
9.6 Line 9.5 as a % of Col. 6	17.2	53.0	22.0	3.9	3.9	100.0	XXX	XXX	XXX	90.2	9.8
10. Total Bonds Prior Year											
10.1 Issuer Obligations	628,026,016	5,723,027,304	3,118,620,770	630,136,774	358,749,235	XXX	XXX	10,458,560,099	54.4	9,110,403,648	1,348,156,451
10.2 Residential Mortgage-Backed Securities	300,498,315	803,375,719	309,683,867	86,218,857	7,702,766	XXX	XXX	1,507,479,524	7.8	1,503,982,298	3,497,226
10.3 Commercial Mortgage-Backed Securities	415,314,443	2,803,697,330	769,547,594	6,152,625	3,792,113	XXX	XXX	3,998,504,105	20.8	3,624,289,008	374,215,097
10.4 Other Loan-Backed and Structured Securities	839,087,279	1,730,323,159	506,709,519	133,061,150	48,576,672	XXX	XXX	3,257,757,779	16.9	3,234,709,658	23,048,121
10.5 Totals	2,182,926,053	11,060,423,512	4,704,561,750	855,569,406	418,820,786	XXX	XXX	19,222,301,507	100.0	17,473,384,612	1,748,916,895
10.6 Line 10.5 as a % of Col. 8	11.4	57.5	24.5	4.5	2.2	XXX	XXX	100.0	XXX	90.9	9.1
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	1,266,426,217	5,048,678,986	2,573,474,065	363,780,924	537,989,133	9,790,349,325	51.2	9,110,403,648	47.4	9,790,349,325	XXX
11.2 Residential Mortgage-Backed Securities	941,914,869	2,424,992,886	868,094,411	247,401,678	105,723,365	4,588,127,209	24.0	1,503,982,298	7.8	4,588,127,209	XXX
11.3 Commercial Mortgage-Backed Securities	422,706,439	1,014,894,817	136,287,101	20,403	1,614,128,521	8.2	XXX	3,624,289,008	18.9	1,573,908,760	XXX
11.4 Other Loan-Backed and Structured Securities	419,008,027	778,720,806	99,138,805	1,293,459	1,298,161,097	6.8	XXX	3,234,709,658	16.8	1,298,161,097	XXX
11.5 Totals	3,050,055,552	9,267,287,495	3,676,994,382	612,496,464	643,712,498	17,250,546,391	90.2	17,473,384,612	90.9	17,250,546,391	XXX
11.6 Line 11.5 as a % of Col. 6	17.7	53.7	21.3	3.6	3.7	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	15.9	48.5	19.2	3.2	3.4	90.2	XXX	XXX	XXX	90.2	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations	101,442,240	702,444,300	496,327,428	119,191,310	88,718,946	1,508,124,224	7.9	1,348,156,451	7.0	XXX	1,508,124,224
12.2 Residential Mortgage-Backed Securities	12,525,136	32,409,751	562,759	614,607	37,532	46,149,785	0.2	3,497,226	0.0	XXX	46,149,785
12.3 Commercial Mortgage-Backed Securities	2,531,270	21,317,473	16,371,018	...	...	40,219,761	0.2	374,215,097	1.9	XXX	40,219,761
12.4 Other Loan-Backed and Structured Securities	117,042,101	120,392,459	20,195,838	17,135,586	6,991,665	281,757,649	1.5	23,048,121	0.1	XXX	281,757,649
12.5 Totals	233,540,747	876,563,983	533,457,043	136,941,503	95,748,143	1,876,251,419	9.8	1,748,916,895	9.1	XXX	1,876,251,419
12.6 Line 12.5 as a % of Col. 6	12.4	46.7	28.4	7.3	5.1	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	1.2	4.6	2.8	0.7	0.5	9.8	XXX	XXX	XXX	XXX	9.8

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	201,721,691	201,721,691			
2. Cost of short-term investments acquired	3,270,328,601	3,270,328,601			
3. Accrual of discount	7,094	7,094			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	(34,777)	(34,777)			
6. Deduct consideration received on disposals	3,363,860,348	3,363,860,348			
7. Deduct amortization of premium	863,887	863,887			
8. Total foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other than temporary impairment recognized					
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	107,298,374	107,298,374			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	107,298,374	107,298,374			

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

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

SCHEDULE E - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3
	Total	Bonds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	101,212,587	101,212,587	
2. Cost of cash equivalents acquired	1,936,870,344	1,936,870,344	
3. Accrual of discount	156,729	156,729	
4. Unrealized valuation increase (decrease)			
5. Total gain (loss) on disposals	18,575	18,575	
6. Deduct consideration received on disposals	2,003,854,932	2,003,854,932	
7. Deduct amortization of premium			
8. Total foreign exchange change in book/adjusted carrying value			
9. Deduct current year's other than temporary impairment recognized			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	34,403,304	34,403,304	
11. Deduct total nonadmitted amounts			
12. Statement value at end of current period (Line 10 minus Line 11)	34,403,304	34,403,304	

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

Schedule A - Part 1 - Real Estate Owned

N O N E

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 1 - Mortgage Loans Owned

N O N E

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	4 Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			City	State								Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost				Fair Value	Book/Adjusted Carrying Value Less Encumbrances	13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other Than Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/Adjusted Carrying Value	Investment Income	Commitment for Additional Investment	Percentage of Ownership
	AEW Partners Fund VI, LP		New York	NY	AEW Partners Fund VI, LP		01/29/2009		9,598,363	9,552,472	9,552,472	582,254					471,698	10,471,699	4.680
	AG Commercial Real Estate Debt Fund, LP		New York	NY	AG Commercial Real Estate Debt Fund, LP		04/04/2008		11,088,880	17,497,685	17,497,685	1,873,227					1,875,000		4.830
	AG Core Plus Realty Fund II, LP		New York	NY	AG Core Plus Realty Fund II, LP		11/02/2006		16,392,015	17,546,506	17,546,506	(524,465)					2,610,000	1,375,000	3.150
	Beacon Capital Strategic Partners V		Boston	MA	Beacon Capital Strategic Partners V		06/30/2007		5,734,788	6,186,829	6,186,829	764,498					100,248	2,700,000	0.370
	BlackRock SAF		Florham Park	NJ	BlackRock SAF		12/31/2004		11,328,805	11,328,805	11,328,805	10,640,187			13,671,195		2,465,729		9.000
	Blackstone Real Estate Partners VI, LP		New York	NY	Blackstone Real Estate Partners VI, LP		03/31/2007		30,995,147	39,019,518	39,019,518	8,137,824					921,159	4,411,338	0.320
	Colony Realty Partners II		Santa Monica	CA	Colony Realty Partners II		09/30/2006		7,371,800	8,911,500	8,911,500	9,850,631			7,921,331				1.540
	Colony Realty Partners III, LP		Santa Monica	CA	Colony Realty Partners III, LP		09/30/2009		18,229,530	23,661,434	23,661,434	4,636,678						9,779,470	8.150
	Apollo - CPI Capital Partners		New York	NY	CPI Capital Partners North America Fund		12/31/2006		3,007,976	3,835,963	3,835,963	322,966						3,615,000	6.240
	CrossHarbor Institutional Partners		Boston	MA	CrossHarbor Institutional Partners, LP		12/31/2005		18,908,599	17,952,224	17,952,224	904,971			1,861,346			4,335,923	5.620
	Guggenheim Plus II		Boston	MA	Guggenheim Plus II, LP		09/30/2004		25,000,000	25,690,912	25,690,912	3,258,412					60		3.460
	H/2 Credit Partners		Stamford	CT	H/2 Credit Partners		08/01/2006		19,957,091	22,112,946	22,112,946	858,199							3.260
	H/2 Special Opportunities, LP		Stamford	CT	H/2 Special Opportunities, LP		06/25/2008		5,339,253	9,649,109	9,649,109	591,785							2.230
	Harbert United States Real Estate Fund IV, LP		Birmingham	AL	Harbert United States Real Estate Fund IV, LP		01/26/2009		16,242,760	20,237,041	20,237,041	4,836,931					472,637	7,600,596	23.390
	Hines US Core Office Fund		Houston	TX	Hines US Core Office Fund		09/30/2004		43,499,181	46,057,606	23,323,000	5,160,629			6,500,819		426,284		3.730
	Hines Value-Added Fund II		Houston	TX	Hines Value-Added Fund II		01/03/2007		5,402,450	7,002,253	7,002,253	597,505						2,356,007	3.020
	Iron Point		Washington	DC	Iron Point		08/14/2008		11,732,827	12,182,503	12,182,503	481,210					159,223	3,304,919	3.340
	JER Real Estate Partners Fund III		McLean	VA	JER Real Estate Partners Fund III		01/05/2005		7,215,364	8,555,881	8,555,881	175,260						7,990,952	3.040
	Kimco Income Fund II REIT		New Hyde Park	NY	Kimco Income Fund II		07/29/2008		7,867,148	6,599,284	6,599,284	676,306							16.260
	LaSalle Income & Growth Fund IV		Chicago	IL	LaSalle Income & Growth Fund IV		04/01/2005		14,716,053	13,741,867	13,741,867	7,393,098			8,307,590			663,229	4.920
	LaSalle Income & Growth Fund V		Chicago	IL	LaSalle Income & Growth Fund V		08/27/2008		11,292,850	12,377,692	12,377,692	1,970,293			974,022		413,643	1,899,698	2.060
	Legacy Partners Realty Fund II**		Foster City	CA	Legacy Partners Realty Fund II		07/31/2006		3,951,527	4,512,447	4,512,447	(855,479)							5.470
	Legacy Partners Realty Fund III, Inc.		Foster City	CA	Legacy Partners Realty Fund III, Inc.		02/22/2008		8,773,308	7,100,761	7,100,761	(1,555,291)						4,731,462	5.540
	PCCP Mezz Recovery Partners I, LP (Lehman Mezz Debt)		El Segundo	CA	Lehman Mezzanine Fund		09/30/2005		6,797,882	6,797,882	6,797,882	3,816,979			1,592,683				2.930
	Normandy Northeast		Morristown	NJ	Normandy Northeast		11/30/2006		1,028,075	2,373,118	2,373,118	867,467							7.050
	Park 80 West		Sandle Brook	NJ	Park 80 West Plaza Two		10/01/2009												90.000
	Phillips Edison IV***		Cincinnati	OH	Phillips Edison IV		07/15/2008		6,450,563	8,160,461	3,944,653	(1,179,804)					739,449	7,200,399	12.510
	RREEF America II		San Francisco	CA	RREEF America II		12/14/2004		17,349,486	18,478,741	18,478,741	6,088,526			4,686,304		1,002,895		0.390
	Starwood Debt Fund II		Greenwich	CT	Starwood Debt Fund II		12/19/2008		8,267,238	8,506,710	8,506,710	2,020,235					893,372	5,353,454	5.910
	Starwood Fund VII-D		Greenwich	CT	Starwood Fund VII-D		12/31/2005		2,378,510	1,550,188	1,550,188	(334,727)							12.050
	Tishman DC Office Portfolio		New York	NY	Tishman DC Office Portfolio		11/16/2007		167,765	1,451,005	1,451,005	723,356							2.240
	US Bancorp Building		Chicago	IL	US Bancorp Building		09/03/2008		11,723,439	11,965,959	11,965,959	2,077,945					1,421,663		18.000
1799999	Joint Venture Interests - Real Estate - Unaffiliated								367,808,672	410,597,302	383,646,888	74,857,608			46,936,954		12,551,397	77,789,146	XXX
	Alydar OP Fund, LP		Boston	MA	Alydar OP Fund, LP		05/29/2009	5.	40,000,000	42,372,062	42,372,062	(224,244)							8.810
	Aristeia Partners, LP Series (4/2008)		New York	NY	Aristeia Partners, LP Series (4/2008)		03/28/2008	8.	22,244,394	28,253,741	28,253,741	543,119							2.080
	Artha Emerging Markets Fund, LP		Stamford	CT	Artha Emerging Markets Fund, LP		06/30/2009	12.	15,000,000	16,249,190	16,249,190	(1,490,495)							2.600
	Bain Capital X		Boston	MA	Bain Capital X		03/31/2008	3.	16,416,357	18,890,388	18,890,388	599,438					725,987	8,400,000	0.280
	Brevan Howard, LP Class B		George Town	CI	Brevan Howard LP		12/30/2008	4.	25,000,000	31,412,507	31,412,507	3,333,222							1.030
	Cambium Learning - Pfd A		New York	NY	Cambium Learning - Pfd A		09/30/2009	3.	2,467,489	8,364,232	8,364,232	(17,224)							3.300
	Canyon Value Realization Fund LP - Series B (1/2008)		Los Angeles	CA	Canyon Value Realization Fund LP - Series B (1/2008)		12/31/2007	13.	551,445	655,732	655,732	4,255							0.030
	Cap-Z		Schaumburg	IL	Cap-Z		12/31/1998	1.	4,430,116	5,252,451	5,252,451	(233,933)					2,561,012	207,250	1.390
	Caxton Global Investments (USA), LLC		New York	NY	Caxton Global Investments LLC		12/31/2008	4.	25,000,000	28,892,634	28,892,634	155,529							1.880
	CD&R VIII		New York	NY	CD&R VIII		01/22/2009	3.	6,183,637	6,915,881	6,915,881	(54,549)					1,367,192	4,195,648	0.210
	Claren Road Credit Partners, LP		New York	NY	Claren Road Credit Partners, LP		01/30/2008	11.	25,000,000	33,377,016	33,377,016	2,274,016							0.700
	Clear Channel**		Boston	MA	Clear Channel**		03/31/2008	3.	2,910,991	4,158,558	4,158,558								1.010
	Coatue Qualified Partners, LP		Purchase	NY	Coatue Qualified Partners, LP		11/30/2007	5.	33,000,000	43,026,277	43,026,277	3,899,316							2.420
	Cobalt Partners, LP Series 2 Class		New York	NY	Cobalt Partners, LP Series 2 Class		06/30/2008	5.	35,000,000	38,650,778	38,650,778	(353,490)							2.530
	Contrarian Capital Fund I, LP		Wilmington	DE	Contrarian Capital Fund I, LP		12/31/2007	11.	10,000,000	11,548,450	11,548,450	(129,868)							0.790
	Davidson Kempner Partners		New York	NY	Davidson Kempner Partners		07/31/2009	6.	30,000,000	35,541,287	35,541,287								1.360
	Double Black Diamond, LP Series B-Unrestricted		Dallas	TX	Double Black Diamond, LP Unrestricted		06/30/2008	13.	19,000,000	22,244,972	22,244,972	(187,602)							1.470

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	4 Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			City	State								Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost				Fair Value	Book/ Adjusted Carrying Value Less Encumbrances	13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other Than Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Investment Income	Commitment for Additional Investment	Percentage of Ownership
	Eminence Partners, LP		New York	NY	Eminence Partners, LP		05/28/2009	5	16,091,572	17,354,483	17,354,483	152,423						2.050	
	FX Concepts Global Funds Master Trust - GCP (USD) Onshore		New York	NY	FX Concepts Global Funds Master Trust - GCP (USD) Onshore		06/30/2009	9	15,000,000	11,988,816	11,988,816	(2,968,705)						0.730	
	Greenlight Capital Qualified, LP		New York	NY	Greenlight Capital Qualified, LP		12/23/2008	5	15,000,000	22,419,465	22,419,465	487,473						1.090	
	Health Market Science - Common		King of Prussia	PA	Health Market Science		11/30/2007	1	2,944,619	2,366,000	2,366,000	404,745						9.820	
	Health Market Science - Pfd A		King of Prussia	PA	Health Market Science - Pfd A		04/17/2009	1	1,150,381	1,831,000	1,831,000	122,021						2.830	
	HealthCor Capital, LP		New York	NY	HealthCor Capital, LP		03/28/2008	5	31,000,000	34,877,647	34,877,647	(740,220)						4.430	
	III Fund, LP Series 1		Manakin-Sabot	VA	III Fund, LP		06/27/2008	7	15,462,893	17,196,923	17,196,923	1,088,889						6.580	
	Jana Partners Qualified, LP Class A (1/2008)		New York	NY	Jana Partners Qualified, LP (1/2008)		12/31/2007	5	140,271	127,526	127,526	(98,368)		878,089				0.010	
	King Street Capital, LP		New York	NY	King Street Capital, LP		06/18/2008	11	23,306,815	28,430,956	28,430,956	(214,528)						0.460	
	KPS III		New York	NY	KPS Special Situations Fund III		03/31/2009	3	4,528,404	7,170,964	7,170,964	190,835				61,890	10,192,575	1.250	
	Marlin II		El Segundo	CA	Marlin II		03/31/2008	3	11,463,960	17,660,584	17,660,584	4,831,100				78,482	4,870,671	6.670	
	Northington Partners		Schaumburg	IL	Northington		12/31/1996	1	481,879	312,470	312,470	(137,657)						14.360	
	NWI Emerging Market Fixed Income Fund, LP Class AB		New York	NY	NWI Associates LLC		04/01/2011	11	26,156,294	28,359,588	28,359,588	2,203,294						2.020	
	NWI Explorer Global Macro Fund, LP Class AB		New York	NY	NWI Explorer Global Macro Fund, LP		12/31/2007	4	8,070,404	10,334,273	10,334,273	1,809,573						1.300	
	Octagon Series C		Wayne	PA	Octagon Series C		03/31/2009	1	4,344,639	6,000,000	6,000,000							6.680	
	Octagon Series D		Wayne	PA	Octagon Series D		08/26/2008	1	5,999,999	10,704,657	10,704,657	(2,551,233)						6.820	
	Royal Capital Value Fund QP, LP		New York	NY	Royal Capital Value Fund QP, LP		07/30/2008	5	13,068,077	13,543,732	13,543,732	(672,445)						2.600	
	SAC Multi-Strategy Fund, LP		Stamford	CT	SAC		11/16/2007	13	8,449,102	10,373,432	10,373,432	1,041,087						0.530	
	Samlyn Onshore Fund, LP Class A		Princeton	NY	Samlyn Onshore Fund, LP		06/30/2008	5	38,778,396	41,784,258	41,784,258	(2,730,821)						3.040	
	Southpoint Qualified Fund, LP Class C		Purchase	NY	Southpoint Qualified Fund, LP (12/2007)		12/31/2007	5	13,413,403	15,728,920	15,728,920	1,001,319						0.940	
	Edgestream Sumatra Fund, LP		Walnut Creek	CA	Edgestream Sumatra Fund, LP		06/30/2009	9	14,000,000	14,367,041	14,367,041	(678,052)						1.810	
	TA Atlantic and Pacific VI		New York	NY	TA Atlantic and Pacific VI		05/31/2008	3	9,666,566	11,022,525	11,022,525	588,543				185,250	3,300,000	0.860	
	Third Point Partners Qualified, LP (1/2008)		New York	NY	Third Point Partners Qualified, LP (1/2008)		12/31/2007	5	20,000,000	22,724,896	22,724,896	(501,331)						1.830	
	VSS IV		New York	NY	Veronis Suhler Stevenson IV		03/31/2009	3	16,155,566	17,393,984	17,393,984	1,498,513					2,100,698	1.920	
	Vicis Capital Fund		New York	NY	Vicis Capital Fund		08/31/2008	8	2,461,909	2,461,909	2,461,909	5,087		2,338,663				1.530	
	Winton Futures Fund, LP		La Jolla	CA	Winton Futures Fund, LP		02/27/2009	9	30,000,000	32,644,946	32,644,946	1,276,287						4.140	
	1999999. Joint Venture Interests - Other - Unaffiliated								659,339,578	774,987,151	774,987,151	14,077,711		3,216,752			4,979,813	33,266,842	XXX
309601-AF-9	Farmers Ins Exchange		Los Angeles	CA	Farmers Ins Exchange		09/23/2011		707,000,000	707,394,882	707,000,000						21,740,250		100.000
309601-B*-2	Farmers Ins Exchange		Los Angeles	CA	Farmers Ins Exchange		09/23/2011		140,000,000	140,078,194	140,000,000						4,305,000		100.000
897786-AB-7	Truck Ins Exchange		Los Angeles	CA	Truck Ins Exchange		09/23/2011		60,000,000	60,033,512	60,000,000						1,845,000		100.000
	2299999. Surplus Debentures, etc - Affiliated								907,000,000	907,506,588	907,000,000						27,890,250		XXX
	3999999. Total - Unaffiliated								1,027,148,250	1,185,584,453	1,158,634,040	88,935,318		50,153,706			17,531,210	111,055,988	XXX
	4099999. Total - Affiliated								907,000,000	907,506,588	907,000,000						27,890,250		XXX
	4199999 - Totals								1,934,148,250	2,093,091,041	2,065,634,040	88,935,318		50,153,706			45,421,460	111,055,988	XXX

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		City	State							
	AEW Partners Fund VI, LP	New York	NY	AEW Partners Fund VI, LP	01/29/2009			3,230,439		4.680
	AG Commercial Real Estate Debt Fund, LP	New York	NY	AG Commercial Real Estate Debt Fund, LP	04/04/2008			750,000		4.830
	Beacon Capital Strategic Partners V	Boston	MA	Beacon Capital Strategic Partners V	06/30/2007			750,000		0.370
	Blackstone Real Estate Partners VI, LP	New York	NY	Blackstone Real Estate Partners VI, LP	03/31/2007			8,364,599		0.320
	Colony Realty Partners III, LP	Santa Monica	CA	Colony Realty Partners III, LP	09/30/2009			6,929,347		8.150
	CrossHarbor Institutional Partners	Boston	MA	CrossHarbor Institutional Partners, LP	12/31/2005			2,445,469		5.620
	Harbert United States Real Estate Fund IV, LP	Birmingham	AL	Harbert United States Real Estate Fund IV, LP	01/26/2009			12,926,200		23.390
	Hines Value-Added Fund II	Houston	TX	Hines Value-Added Fund II	01/03/2007			1,449,459		3.020
	Iron Point	Washington	DC	Iron Point	08/14/2008			6,877,732		3.340
	LaSalle Income & Growth Fund V	Chicago	IL	LaSalle Income & Growth Fund V	08/27/2008			2,099,341		2.060
	Legacy Partners Realty Fund III, Inc.	Foster City	CA	Legacy Partners Realty Fund III, Inc.	02/22/2008			4,309,182		5.540
	Starwood Debt Fund II	Greenwich	CT	Starwood Debt Fund II	12/19/2008			599,882		5.910
1799999. Joint Venture Interests - Real Estate - Unaffiliated								50,731,650		XXX
	Aristeia Partners, LP Series (4/2008)	New York	NY	Farmers New World Life Insurance Company	03/28/2008	.8		7,244,394		2.080
	Bain Capital X	Boston	MA	Bain Capital X	03/31/2008	.3		8,325,000		0.280
	CD&R VIII	New York	NY	CD&R VIII	01/22/2009	.3		2,343,640		0.210
	III Fund, LP Series 1	Manakin-Sabot	VA	III Fund, LP	06/27/2008	.7		5,000,000		6.580
	KPS III	New York	NY	KPS Special Situations Fund III	03/31/2009	.3		4,980,977		1.250
	NWI Emerging Market Fixed Income Fund, LP Class AB	New York	NY	Farmers New World Life Insurance Company	04/01/2011	.11	5,156,294	21,000,000		2.020
	NWI Explorer Global Macro Fund, LP Class AB	New York	NY	Farmers New World Life Insurance Company	12/31/2007	.4		4,277,748		1.300
	Samlyn Onshore Fund, LP Class A	Princeton	NY	Farmers New World Life Insurance Company	06/30/2008	.5		3,778,396		3.040
	TA Atlantic and Pacific VI	New York	NY	TA Atlantic and Pacific VI	05/31/2008	.3		3,975,000		0.860
	Third Point Partners Qualified, LP (1/2008)	New York	NY	Third Point Partners Qualified, LP (1/2008)	12/31/2007	.5		10,000,000		1.830
	VSS IV	New York	NY	Veronis Suhler Stevenson IV	03/31/2009	.3		971,341		1.920
	Winton Futures Fund, LP	La Jolla	CA	Winton Futures Fund, LP	02/27/2009	.9		5,000,000		4.140
1999999. Joint Venture Interests - Other - Unaffiliated								76,896,496		XXX
	Farmers Ins Exchange	Los Angeles	CA	Farmers Ins Exchange	09/23/2011			707,000,000		100.000
	Farmers Ins Exchange	Los Angeles	CA	Farmers Ins Exchange	09/23/2011			140,000,000		100.000
	Truck Ins Exchange	Los Angeles	CA	Truck Ins Exchange	09/23/2011			60,000,000		100.000
2299999. Surplus Debentures, etc - Affiliated								907,000,000		XXX
3999999. Total - Unaffiliated								5,156,294	127,628,146	XXX
4099999. Total - Affiliated								907,000,000		XXX
4199999 - Totals								912,156,294	127,628,146	XXX

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20	
		3	4					9	10	11	12	13	14							
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest-ment Income	
	US Bancorp Building	Chicago	IL	US Bancorp Building	09/03/2008	01/26/2011	305,100							305,100	305,100					
	H/2 Special Opportunities, LP	Stamford	CT	H/2 Special Opportunities, LP	06/25/2008	01/31/2011	1,083,594							1,083,594	1,083,594					
	Blackstone Real Estate Partners VI, LP	New York	NY	Blackstone Real Estate Partners VI, LP	03/31/2007	03/17/2011	123,402							123,402	123,402					
	Starwood Debt Fund II	Greenwich	CT	Starwood Debt Fund II	12/19/2008	03/17/2011	71,570							71,570	71,570					
	Colony Realty Partners III, LP	Santa Monica	CA	Colony Realty Partners III, LP	09/30/2009	03/30/2011	464,674							464,674	464,674					
	BlackRock AVF III	Florham Park	NJ	BlackRock AVF III	11/30/2004	04/20/2011											653,595	653,595		
	US Bancorp Building	Chicago	IL	US Bancorp Building	09/03/2008	04/27/2011	127,506							127,506	127,506					
	AG Core Plus Realty Fund II, LP	New York	NY	AG Core Plus Realty Fund II, LP	11/02/2006	04/27/2011	875,000							875,000	875,000					
	H/2 Special Opportunities, LP	Stamford	CT	H/2 Special Opportunities, LP	06/25/2008	04/29/2011	726,661							726,661	726,661					
	RREEF America II	San Francisco	CA	RREEF America II	12/14/2004	04/29/2011	117,197							117,197	117,197					
	Harbert United States Real Estate Fund IV, LP	Birmingham	AL	Harbert United States Real Estate Fund IV, LP	01/26/2009	05/13/2011	2,488,848							2,488,848	2,488,848					
	Starwood Debt Fund II	Greenwich	CT	Starwood Debt Fund II	12/19/2008	05/20/2011	935,537							935,537	935,537					
	Blackstone Real Estate Partners VI, LP	New York	NY	Blackstone Real Estate Partners VI, LP	03/31/2007	06/13/2011	243,238							243,238	243,238					
	Colony Realty Partners III, LP	Santa Monica	CA	Colony Realty Partners III, LP	09/30/2009	06/21/2011	1,548,913							1,548,913	1,548,913					
	Harbert United States Real Estate Fund IV, LP	Birmingham	AL	Harbert United States Real Estate Fund IV, LP	01/26/2009	06/27/2011	187,333							187,333	187,333					
	Starwood Debt Fund II	Greenwich	CT	Starwood Debt Fund II	12/19/2008	06/27/2011	2,365,110							2,365,110	2,365,110					
	AG Core Plus Realty Fund II, LP	New York	NY	AG Core Plus Realty Fund II, LP	11/02/2006	07/01/2011	250,000							250,000	250,000					
	BlackRock AVF III	Florham Park	NJ	BlackRock AVF III	11/30/2004	07/20/2011											130,719	130,719		
	RREEF America II	San Francisco	CA	RREEF America II	12/14/2004	07/21/2011	55,740							55,740	55,740					
	CPI Capital Partners North America Fund	New York	NY	CPI Capital Partners North America Fund	12/31/2006	07/29/2011	342,264							342,264	342,264					
	Blackstone Real Estate Partners VI, LP	New York	NY	Blackstone Real Estate Partners VI, LP	03/31/2007	08/03/2011	967,245							967,245	967,245					
	Phillips Edison IV	Cincinnati	OH	Phillips Edison IV	07/15/2008	08/05/2011	1,387,194							1,387,194	1,387,194					
	Starwood Debt Fund II	Greenwich	CT	Starwood Debt Fund II	12/19/2008	08/08/2011	3,007,091							3,007,091	3,007,091					
	H/2 Special Opportunities, LP	Stamford	CT	H/2 Special Opportunities, LP	06/25/2008	08/15/2011	665,134							665,134	665,134					
	Blackstone Real Estate Partners VI, LP	New York	NY	Blackstone Real Estate Partners VI, LP	03/31/2007	08/19/2011	112,571							112,571	112,571					
	Iron Point	Washington	DC	Iron Point	08/14/2008	08/31/2011	169,938							169,938	169,938					
	RLJ Lodging Fund II	Bethesda	MD	RLJ Lodging Fund II	09/15/2006	08/31/2011	28,983,941	4,228,426				4,228,426		33,212,367	33,212,367					
	Blackstone Real Estate Partners VI, LP	New York	NY	Blackstone Real Estate Partners VI, LP	03/31/2007	09/13/2011	120,836							120,836	120,836					
	Harbert United States Real Estate Fund IV, LP	Birmingham	AL	Harbert United States Real Estate Fund IV, LP	01/26/2009	09/21/2011	3,508,571							3,508,571	3,508,571					
	Colony Realty Partners III, LP	Santa Monica	CA	Colony Realty Partners III, LP	09/30/2009	09/22/2011	1,100,543							1,100,543	1,100,543					
	Colony Realty Partners III, LP	Santa Monica	CA	Colony Realty Partners III, LP	09/30/2009	09/29/2011	244,565							244,565	244,565					
	LaSalle Income & Growth Fund V	Chicago	IL	LaSalle Income & Growth Fund V	08/27/2008	10/04/2011	833,430							833,430	833,430					
	US Bancorp Building	Chicago	IL	US Bancorp Building	09/03/2008	10/28/2011	173,086							173,086	173,086					
	BlackRock AVF III	Florham Park	NJ	BlackRock AVF III	11/30/2004	07/20/2011	1,166,657	(1,166,657)				(1,166,657)								
	BlackRock AVF III	Florham Park	NJ	BlackRock AVF III	11/30/2004	07/20/2011											107,904	107,904		
	H/2 Special Opportunities, LP	Stamford	CT	H/2 Special Opportunities, LP	06/25/2008	11/04/2011	660,066							660,066	660,066					
	AG Core Plus Realty Fund II, LP	New York	NY	AG Core Plus Realty Fund II, LP	11/02/2006	11/17/2011	637,500							637,500	637,500					
	Beacon Capital Strategic Partners V	Boston	MA	Beacon Capital Strategic Partners V	06/30/2007	12/07/2011	178,218							178,218	178,218					
	Colony Realty Partners III, LP	Santa Monica	CA	Colony Realty Partners III, LP	09/30/2009	12/20/2011	285,326							285,326	285,326					
	AG Core Plus Realty Fund II, LP	New York	NY	AG Core Plus Realty Fund II, LP	11/02/2006	12/28/2011	877,500							877,500	877,500					
1799999. Joint Venture Interests - Real Estate - Unaffiliated							57,391,098	3,061,769				3,061,769		60,452,867	61,345,085			892,218	892,218	
	Canyon Value Realization Fund LP - Series B (1/2008)	Los Angeles	CA	Canyon Value Realization Fund LP - Series B (1/2008)	12/31/2007	01/01/2011	22,307	(3,425)				(3,425)		18,882	21,902		3,020	3,020		
	VSS IV	New York	NY	Veronis Suhler Stevenson IV	03/31/2009	01/24/2011	296,925							296,925	296,925					
	Canyon Value Realization Fund LP - Series B (1/2008)	Los Angeles	CA	Canyon Value Realization Fund LP - Series B (1/2008)	12/31/2007	02/01/2011	15,686	(2,409)				(2,409)		13,278	15,645		2,367	2,367		
	SAC Multi-Strategy Fund, LP	Stamford	CT	SAC	11/16/2007	02/01/2011	262,837	(24,876)				(24,876)		237,961	168,228		(69,734)	(69,734)		
	Marlin II	El Segundo	CA	Marlin II	03/31/2008	02/09/2011	635,187							635,187	635,187					

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20		
		3	4					9	10	11	12	13	14								
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income		
	Bain Capital X	Boston	MA	Bain Capital X	03/31/2008	02/10/2011	562,658							562,658	562,658						
	KPS III	New York	NY	KPS Special Situations Fund III	03/31/2009	03/25/2011	22,219							22,219	22,219						
	Daedalus Qualified Partners, LP	San Francisco	CA	Daedalus Qualified Partners, LP	03/31/2008	03/31/2011	24,763,258	2,236,742				2,236,742		27,000,000	25,098,507		(1,901,493)	(1,901,493)			
	Jana Partners Qualified, LP Class A (1/2008)	New York	NY	Jana Partners Qualified, LP (1/2008)	12/31/2007	03/31/2011	3,938,784	(305,486)				(305,486)		3,633,298	5,216,361		1,583,063	1,583,063			
	TA Atlantic and Pacific VI	New York	NY	TA Atlantic and Pacific VI	05/31/2008	04/27/2011	302,250							302,250	302,250						
	SAC Multi-Strategy Fund, LP	Stamford	CT	SAC	11/16/2007	04/30/2011	183,929	(17,408)				(17,408)		166,522	113,872		(52,650)	(52,650)			
	Marlin II	El Segundo	CA	Marlin II	03/31/2008	06/22/2011	638,502							638,502	638,502						
	Canyon Value Realization Fund LP - Series B (1/2008)	Los Angeles	CA	Canyon Value Realization Fund LP - Series B (1/2008)	12/31/2007	06/30/2011	7,608,646	(1,168,284)				(1,168,284)		6,440,362	7,825,703		1,385,341	1,385,341			
	Canyon Value Realization Fund LP - Series B (1/2008)	Los Angeles	CA	Canyon Value Realization Fund LP - Series B (1/2008)	12/31/2007	06/30/2011									31,892		31,892	31,892			
	ZLP Fund, LP	New York	NY	ZLP Fund, LP	12/31/2007	06/30/2011	25,628,319	(1,643,633)				(1,643,633)		23,984,686	28,951,195		4,966,509	4,966,509			
	ZLP Fund, LP	New York	NY	ZLP Fund, LP	12/31/2007	06/30/2011									14,701		14,701	14,701			
	JLL PharmaNet Holdings LLC	New York	NY	JLL PharmaNet Holdings LLC	05/28/2009	07/13/2011	17,602,427	(13,001,654)				(13,001,654)		4,600,773	24,215,272		19,614,498	19,614,498			
	Northington Partners	Schaumburg	IL	Northington	12/31/1996	07/18/2011	90,368							90,368	90,368						
	SAC Multi-Strategy Fund, LP	Stamford	CT	SAC	11/16/2007	08/31/2011	103,221	(9,769)				(9,769)		93,452	62,411		(31,041)	(31,041)			
	Vicis Capital Fund	New York	NY	Vicis Capital Fund	08/31/2008	09/01/2011	357,999	380				380		358,379	331,813		(26,566)	(26,566)			
	Marlin II	El Segundo	CA	Marlin II	03/31/2008	09/13/2011	538,624							538,624	538,624						
	KPS III	New York	NY	KPS Special Situations Fund III	03/31/2009	09/29/2011	1,412,465							1,412,465	1,412,465						
	King Street Capital, LP	New York	NY	King Street Capital, LP	06/18/2008	09/30/2011	8,226,329	(1,533,144)				(1,533,144)		6,693,185	8,409,820		1,716,635	1,716,635			
	King Street Capital, LP	New York	NY	King Street Capital, LP	06/18/2008	09/30/2011									(36,975)		(36,975)	(36,975)			
	Canyon Value Realization Fund LP - Series B (1/2008)	Los Angeles	CA	Canyon Value Realization Fund LP - Series B (1/2008)	12/31/2007	10/01/2011	64,166	(9,853)				(9,853)		54,314	65,828		11,514	11,514			
	CD&R VIII	New York	NY	CD&R VIII	01/22/2009	10/17/2011	810,933							810,933	810,933						
	Bain Capital X	Boston	MA	Bain Capital X	03/31/2008	10/18/2011	1,413,172							1,413,172	1,413,172						
	Jana Partners Qualified, LP Class A (1/2008)	New York	NY	Jana Partners Qualified, LP (1/2008)	12/31/2007	11/01/2011	24,580	(1,906)				(1,906)		22,673	20,751		(1,922)	(1,922)			
	SAC Multi-Strategy Fund, LP	Stamford	CT	SAC	11/16/2007	11/01/2011	24,172	(2,288)				(2,288)		21,884	14,013		(7,872)	(7,872)			
	Canyon Value Realization Fund LP - Series B (1/2008)	Los Angeles	CA	Canyon Value Realization Fund LP - Series B (1/2008)	12/31/2007	12/01/2011	32,700	(5,021)				(5,021)		27,679	32,914		5,235	5,235			
	Eminence Partners, LP	New York	NY	Eminence Partners, LP	05/28/2009	12/01/2011	14,868,257	(959,829)				(959,829)		13,908,428	15,000,000		1,091,572	1,091,572			
	KPS III	New York	NY	KPS Special Situations Fund III	03/31/2009	12/22/2011	1,666,774							1,666,774	1,666,774						
	Marlin II	El Segundo	CA	Marlin II	03/31/2008	12/30/2011	706,803							706,803	706,803						
	1999999. Joint Venture Interests - Other - Unaffiliated							112,824,500	(16,451,861)				(16,451,861)	96,372,639	124,670,734		28,298,095	28,298,095			
	Farmers Ins Exchange	Los Angeles	CA	Farmers Ins Exchange	06/25/2008	09/23/2011	296,000,000							296,000,000	296,000,000					16,585,867	
	Farmers Ins Exchange	Los Angeles	CA	Farmers Ins Exchange	01/18/2008	09/23/2011	280,000,000							280,000,000	280,000,000					15,737,167	
	Truck Ins Exchange	Los Angeles	CA	Truck Ins Exchange	01/18/2008	09/23/2011	136,500,000							136,500,000	136,500,000					7,671,869	
	Fire Ins Exchange	Los Angeles	CA	Fire Ins Exchange	01/18/2008	09/23/2011	107,000,000							107,000,000	107,000,000					6,013,846	
	Farmers Ins Co of Oregon	Los Angeles	CA	Farmers Ins Co of Oregon	06/25/2008	09/23/2011	87,500,000							87,500,000	87,500,000					4,439,531	
	2299999. Surplus Debentures, etc - Affiliated							907,000,000						907,000,000	907,000,000						50,448,279
	3999999. Total - Unaffiliated							170,215,598	(13,390,092)				(13,390,092)	156,825,506	186,015,818		29,190,313	29,190,313			
	4099999. Total - Affiliated							907,000,000						907,000,000	907,000,000						50,448,279
	4199999 - Totals							1,077,215,598	(13,390,092)				(13,390,092)	1,063,825,506	1,093,015,818		29,190,313	29,190,313			50,448,279

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
312902-LX-5	FED HOME LOAN MTGE	.	.	.	1	10,494,360	54.2380	10,847,760	20,000,000	10,584,597		90,237			0.000	3.570	N/A			10/03/2011	12/17/2029
31331G-LB-0	FED FARM CREDIT	.	.	.	1	17,473,225	106.3780	18,616,185	17,500,000	17,484,995		5,207			3.000	3.030	MS	144,375	525,000	08/18/2009	09/22/2014
3133XX-7F-8	FEDERAL HOME LOAN BANK	.	.	.	1	24,954,500	101.5920	25,398,025	25,000,000	24,981,698		14,738			1.625	1.680	MS	113,976	406,250	02/18/2010	03/20/2013
3135G0-BA-0	FED NATIONAL MTGE ASSOC	.	.	.	1	14,026,328	105.6550	14,849,852	14,055,000	14,030,594		4,267			2.375	2.410	AO	74,179	201,211	03/02/2011	04/11/2016
3135G0-CN-3	FED NATIONAL MTGE ASSOC	.	.	.	1	56,397,170	100.4050	56,729,277	56,500,000	56,404,158		6,988			1.250	1.280	MS	162,448	76,511	08/17/2011	09/28/2016
3135G0-DW-0	FED NATIONAL MTGE ASSOC	.	.	.	1	24,987,750	99.8180	24,954,550	25,000,000	24,988,759		1,009			0.625	0.640	AO	26,476	14,323	09/23/2011	10/30/2014
3137EA-CP-2	FED HOME LOAN MTGE	.	.	.	1	997,720	100.1940	1,001,947	1,000,000	999,007		1,081			0.375	0.480	MN	323	4,146	10/20/2010	11/30/2012
3137EA-DA-4	FED HOME LOAN MTGE CORP	.	.	.	1	24,308,456	99.9260	24,357,158	24,375,000	24,309,362		906			0.625	0.710	JD	6,348		12/15/2011	12/29/2014
31398A-T4-4	FED NATIONAL MTGE ASSOC	.	.	.	1	27,345,077	101.7590	27,831,251	27,350,000	27,347,551		1,618			1.500	1.500	JD	5,698	410,250	05/19/2010	06/26/2013
31398A-YY-2	FED NATIONAL MTGE ASSOC	.	.	.	1	18,848,970	106.5950	20,146,587	18,900,000	18,871,699		9,879			3.000	3.050	MS	165,375	567,000	08/13/2009	09/16/2014
880591-DT-6	TENN VALLEY AUTHORITY	.	.	.	1	47,703,899	102.5800	41,493,691	40,450,000	40,856,727		(1,004,054)			6.790	4.180	MN	289,914	2,746,555	03/02/2004	05/23/2012
880591-EL-2	TENN VALLEY AUTHORITY	.	.	.	1FE	43,109,605	114.0900	49,566,705	43,445,000	43,118,565		8,961			3.875	3.960	FA	635,987	874,481	02/03/2011	02/15/2021
912810-DV-7	U.S. TREASURY NOTE/BOND	.	SD	.	1	814,113	134.9920	742,457	550,000	647,937		(21,370)			9.250	4.400	FA	19,216	50,875	06/09/2003	02/15/2016
912810-DX-3	U.S. TREASURY NOTE/BOND	.	SD	.	1	85,884,523	131.8670	81,559,863	61,850,000	71,989,818		(1,861,480)			7.500	3.780	MN	598,959	4,826,250	06/09/2003	11/15/2016
912810-EH-7	U.S. TREASURY NOTE/BOND	.	SD	.	1	747,785	152.6010	961,390	630,000	698,840		(5,448)			7.875	6.280	FA	18,740	49,645	05/10/2002	02/15/2021
912810-EH-7	U.S. TREASURY NOTE/BOND	.	SD	.	1	45,367,199	152.6010	57,118,779	37,430,000	42,048,211		(369,612)			7.875	6.080	FA	1,113,365	2,951,279	05/10/2002	02/15/2021
912810-EJ-3	U.S. TREASURY NOTE/BOND	.	SD	.	1	11,414,966	155.5930	13,836,957	8,893,000	10,351,509		(114,118)			8.125	5.820	MN	93,297	722,556	03/15/1999	05/15/2021
912810-EM-6	U.S. TREASURY NOTE/BOND	.	SD	.	1	23,546,878	151.3590	29,129,117	19,245,000	21,858,005		(176,735)			7.250	5.540	FA	527,015	1,395,263	02/16/1999	08/15/2022
912810-EP-9	U.S. TREASURY NOTE/BOND	.	SD	.	1	988,824	123.2500	1,232,560	815,000	922,761		(6,862)			7.125	5.510	FA	21,934	58,069	03/06/2000	02/15/2023
912810-EP-9	U.S. TREASURY NOTE/BOND	.	SD	.	1	89,263,276	151.2340	114,269,688	75,558,000	84,137,036		(541,810)			7.125	5.720	FA	2,033,444	5,383,508	03/06/2000	02/15/2023
912810-EQ-7	U.S. TREASURY NOTE/BOND	.	SD	.	1	223,125	143.1250	286,250	200,000	214,632		(886)			6.250	5.390	FA	4,721	12,502	06/09/2003	08/15/2023
912810-EQ-7	U.S. TREASURY NOTE/BOND	.	SD	.	1	75,485,534	143.1250	99,418,919	69,463,000	73,470,551		(243,464)			6.250	5.550	FA	1,639,836	4,342,217	06/09/2003	08/15/2023
912810-ES-3	U.S. TREASURY NOTE/BOND	.	SD	.	1	42,172,625	159.5930	54,740,673	34,300,000	39,649,213		(273,957)			7.500	5.760	MN	332,163	2,572,500	02/07/2001	11/15/2024
912810-EZ-7	U.S. TREASURY NOTE/BOND	.	SD	.	1	47,541,484	153.8750	59,241,875	38,500,000	45,341,043		(298,425)			6.625	4.940	FA	963,415	2,550,625	02/19/2003	02/15/2027
912810-QA-9	U.S. TREASURY NOTE/BOND	.	SD	.	1	61,739,309	112.4840	73,750,397	65,565,000	61,794,225		54,912			3.500	3.820	FA	866,776	850,150	10/17/2011	02/15/2039
912810-QH-4	U.S. TREASURY NOTES/BONDS	.	SD	.	1	13,639,665	129.9060	18,186,868	14,000,000	13,644,409		4,744			4.375	4.530	MN	79,087	612,500	04/14/2011	05/15/2040
912810-QK-7	U.S. TREASURY NOTE/BOND	.	SD	.	1	8,038,852	119.8750	9,590,000	8,000,000	8,038,609		(243)			3.875	3.840	FA	117,092	155,000	08/04/2011	08/15/2040
912810-QL-5	U.S. TREASURY NOTE/BOND	.	SD	.	1	34,354,716	127.5310	47,186,544	37,000,000	34,394,546		39,831			4.250	4.690	MN	203,043	1,572,500	02/08/2011	11/15/2040
912810-QN-1	U.S. TREASURY NOTE/BOND	.	SD	.	1	1,685,834	137.8120	2,171,925	1,576,000	1,684,969		(865)			4.750	4.330	FA	28,276	37,430	06/29/2011	02/15/2041
912810-QQ-4	U.S. TREASURY NOTE/BOND	.	SD	.	1	24,053,551	130.2960	27,948,685	21,450,000	24,043,807		(9,744)			4.375	3.680	MN	121,172	469,219	11/10/2011	05/15/2041
912810-QS-0	U.S. TREASURY NOTE/BOND	.	SD	.	1	7,674,988	117.6090	7,938,635	6,750,000	7,670,266		(4,722)			3.750	3.040	FA	95,610		09/29/2011	08/15/2041
912810-QT-8	U.S. TREASURY NOTE/BOND	.	SD	.	1	39,008,020	104.7650	39,915,694	38,100,000	39,007,739		(281)			3.125	3.000	MN	153,735		12/28/2011	11/15/2041
912828-AJ-9	U.S. TREASURY NOTE/BOND	.	SD	.	1	26,348,672	102.6320	26,171,364	25,500,000	25,565,559		(102,215)			4.375	3.950	FA	421,391	1,104,688	02/07/2003	08/15/2012
912828-AP-5	U.S. TREASURY NOTE/BOND	.	SD	.	1	75,422	103.3320	77,499	75,000	75,045		(50)			4.000	3.920	MN	387	4,500	04/16/2003	11/15/2012
912828-DM-9	U.S. TREASURY NOTE/BOND	.	SD	.	1	39,599,960	111.0620	43,758,625	39,400,000	39,509,217		(32,885)			4.000	3.900	FA	595,283	1,576,000	08/01/2008	02/15/2015
912828-DV-9	U.S. TREASURY NOTE/BOND	.	SD	.	1	60,714,322	112.1790	60,577,038	54,000,000	60,660,408		(53,914)			4.125	0.430	MN	287,617		12/19/2011	05/15/2015
912828-EN-6	U.S. TREASURY NOTE/BOND	.	SD	.	1	48,927	114.9680	56,335	49,000	48,969		7			4.500	4.510	MN	285	3,260	02/03/2006	11/15/2015
912828-EN-6	U.S. TREASURY NOTE/BOND	.	SD	.	1	28,815,116	114.9680	33,175,397	28,856,000	28,838,450		4,060			4.500	4.510	MN	167,666	1,489,165	02/03/2006	11/15/2015
912828-GH-7	U.S. TREASURY NOTE/BOND	.	SD	.	1	199,250	118.6640	237,328	200,000	199,574		72			4.625	4.670	FA	3,224	9,250	04/20/2007	02/15/2017
912828-GM-6	U.S. TREASURY NOTE/BOND	.	SD	.	1	172,289,041	101.0700	171,683,065	169,865,000	170,013,747		(594,172)			4.500	4.120	MS	1,942,309	7,643,925	01/25/2008	03/31/2012
912828-GQ-7	U.S. TREASURY NOTE/BOND	.	SD	.	1	37,936,412	101.4410	37,670,264	37,135,000	37,223,591		(265,233)			4.500	3.740	AO	285,174	1,836,923	08/24/2010	04/30/2012
912828-HT-0	U.S. TREASURY NOTE/BOND	.	SD	.	1	791,681	102.9600	828,835	805,000	801,448		2,934			2.750	3.130	FA	12,987	24,218	11/07/2008	02/28/2013
912828-HT-0	U.S. TREASURY NOTE/BOND	.	SD	.	1	158,129,130	102.9600	162,493,922	157,821,000	157,910,277		(76,489)			2.750	2.690	FA	1,461,058	4,470,460	11/07/2008	02/28/2013
912828-JK-7	U.S. TREASURY NOTE/BOND	.	SD	.	1	5,595,503	104.7650	5,814,491	5,550,000	5,565,990		(9,240)			3.125	2.940	FA	58,607	173,438	09/12/2008	08/31/2013
912828-JQ-4	U.S. TREASURY NOTE/BOND	.	SD	.	1	136,920,611	104.5270	136,073,639	130,180,000	132,759,491		(1,377,103)			2.750	1.640	AO	609,772	3,579,950	12/11/2008	10/31/2013
912828-KF-6	U.S. TREASURY NOTE/BOND	.	SD	.	1	17,262,187	103.4060	17,837,569	17,250,000	17,255,425		(2,433)			1.875	1.860	FA	109,293	323,438	03/03/2009	02/28/2014
912828-KJ-8	U.S. TREASURY NOTE/BOND	.	SD	.	1	14,008,797	103.2730	14,458,276	14,000,000	14,004,055		(1,753)			1.750	1.730	MS	62,254	245,000	02/02/2009	03/31/2014

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
912828-MV-9	U.S. TREASURY NOTE/BOND	SD			1	2,037,039		111,9680	2,239,376	2,000,000		2,028,914	(5,019)		3.250	2.950	MS	16,516	65,000	01/31/2011	03/31/2017
912828-MW-7	U.S. TREASURY NOTES/BONDS				1	14,159,157		106,6250	15,050,119	14,115,000		14,144,893	(8,737)		2.500	2.430	MS	89,665	352,875	05/03/2010	03/31/2015
912828-MX-7	U.S. TREASURY NOTES/BONDS	SD			1	85,676,139		106,6250	91,574,881	85,885,000		85,745,159	40,751		2.500	2.550	MS	545,581	2,147,125	05/03/2010	03/31/2015
912828-MZ-0	U.S. TREASURY NOTE/BOND				1	19,098,032		106,7180	20,276,572	19,000,000		19,066,753	(19,025)		2.500	2.380	AO	80,907	475,000	05/04/2010	04/30/2015
912828-NP-1	U.S. TREASURY NOTE/BOND				1	33,233,415		104,3750	34,339,375	32,900,000		33,144,991	(66,299)		1.750	1.530	JJ	240,939	575,750	12/08/2010	07/31/2015
912828-NS-5	U.S. TREASURY NOTES/BONDS				1	15,000,050		100,2770	15,041,595	15,000,000		15,000,013	(25)		0.625	0.620	JD	47,133	46,875	06/28/2010	06/30/2012
912828-NT-3	U.S. TREASURY NOTE/BOND				1	32,235,806		107,8510	35,591,028	33,000,000		32,305,391	89,337		2.625	2.890	FA	327,198	866,250	12/29/2010	08/15/2020
912828-PC-8	U.S. TREASURY NOTE/BOND				1	32,580,373		107,6560	36,333,968	33,750,000		32,639,503	56,794		2.625	3.020	MN	114,393	885,938	12/16/2010	11/15/2020
912828-PZ-7	U.S. TREASURY NOTE/BOND	SD			1	135,495,346		102,1170	137,858,220	135,000,000		135,368,398	(126,948)		1.250	1.120	MS	500,687	843,750	03/23/2011	03/15/2014
912828-QF-0	U.S. TREASURY NOTE/BOND				1	53,309,343		105,5930	55,225,557	52,300,000		53,215,692	(93,651)		2.000	1.570	AO	178,165	523,000	07/29/2011	04/30/2016
912828-QJ-2	U.S. TREASURY NOTE/BOND				1	97,737,499		106,0930	98,667,234	93,000,000		97,518,394	(219,105)		2.125	0.930	FA	667,799		10/13/2011	02/29/2016
912828-QJ-2	U.S. TREASURY NOTE/BOND	SD			1	125,498,047		106,0930	132,617,250	125,000,000		125,423,911	(74,136)		2.125	2.030	FA	897,579	1,328,125	10/13/2011	02/29/2016
912828-QR-4	U.S. TREASURY NOTE/BOND				1	59,214,569		103,4140	59,980,178	58,000,000		59,164,043	(50,527)		1.500	1.040	JD	437,390		10/14/2011	06/30/2016
912828-QS-2	U.S. TREASURY NOTE/BOND				1	246,322		101,0850	247,660	245,000		245,000	(225)		0.750	0.560	JD	85	919	06/24/2011	06/15/2014
912828-QU-7	U.S. TREASURY NOTE/BOND				1	2,867,488		100,7730	2,872,042	2,850,000		2,865,976	(1,512)		0.625	0.400	JJ	8,229		09/29/2011	07/15/2014
912828-QX-1	U.S. TREASURY NOTE/BOND				1	2,047,663		103,3820	2,067,656	2,000,000		2,046,015	(1,648)		1.500	0.980	JJ	12,554		10/26/2011	07/31/2016
912828-RB-8	U.S. TREASURY NOTE/BOND				1	165,444,903		100,4530	165,441,233	164,695,000		165,360,604	(84,299)		0.500	0.340	FA	311,041		08/30/2011	08/15/2014
912828-RC-6	U.S. TREASURY NOTE/BOND				1	26,244,596		102,5620	26,666,250	26,000,000		26,237,885	(6,711)		2.125	2.010	FA	208,689		09/12/2011	08/15/2021
912828-RL-6	U.S. TREASURY NOTE/BOND				1	66,960,567		100,4140	67,212,178	66,935,000		66,959,009	(1,558)		0.500	0.480	AO	71,324		10/19/2011	10/15/2014
912828-RM-4	U.S. TREASURY NOTE/BOND				1	96,696,283		100,9680	98,192,158	97,250,000		96,714,107	17,824		1.000	1.110	AO	165,646		10/28/2011	10/31/2016
912828-RQ-5	U.S. TREASURY NOTE/BOND	SD			1	3,648,016		100,0620	3,652,281	3,650,000		3,648,075	59		0.375	0.390	MN	1,767		11/29/2011	11/15/2014
912828-RT-9	U.S. TREASURY NOTE/BOND				1	7,479,815		100,3430	7,525,785	7,500,000		7,479,945	130		1.375	1.410	MN	9,016		12/12/2011	11/30/2018
912828-RU-6	U.S. TREASURY NOTE/BOND				1	16,616,267		100,3040	16,650,580	16,600,000		16,616,101	(166)		0.875	0.850	MN	12,699		12/12/2011	11/30/2016
912828-RV-4	U.S. TREASURY NOTE/BOND				1	54,533,519		99,6710	54,520,529	54,700,000		54,535,489	1,969		0.250	0.350	JD	6,352		12/16/2011	12/15/2014
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						3,235,029,359	XXX	3,434,806,866	3,132,961,000	3,186,947,504	(8,170,802)			XXX	XXX	XXX		24,840,061	74,971,643	XXX	XXX
36200C-TT-2	GNJO POOL #597362				1	263,706		108,9300	267,215	245,307		254,057	(5,320)		7.000	4.810	MON	1,431	17,172	04/01/2003	08/01/2016
36200K-KS-5	GNSF POOL #603405				1	7,615,245		112,8900	8,549,143	7,572,943		7,612,660	(12,620)		5.500	5.260	MON	34,709	416,512	01/30/2006	11/01/2031
36200M-CZ-7	GNSF POOL #604089				1	6,660		112,8900	7,481	6,626		6,660	(9)		5.500	5.180	MON	30	364	02/21/2008	02/01/2032
36200M-FX-6	GNSF POOL #604182				1	6,241,270		112,8900	7,006,670	6,206,600		6,239,239	(8,430)		5.500	5.260	MON	28,447	341,363	01/30/2006	04/01/2032
36200M-RK-1	GNSF POOL #604490				1	891,473		112,8900	1,000,799	886,521		891,178	(771)		5.500	5.260	MON	4,063	48,759	01/30/2006	02/01/2032
36200O-SH-8	GNSF POOL #569420				1	118,187		117,2820	133,743	114,035		117,180	(771)		7.000	6.160	MON	665	7,982	05/16/2002	03/01/2031
36200R-BG-6	GNSF POOL #569839				1	282,608		115,9340	321,117	276,982		281,176	(817)		6.500	5.960	MON	1,500	18,004	06/21/2002	05/01/2031
36200W-QQ-7	GNSF POOL #574763				1	1,499,661		113,6810	1,635,945	1,439,063		1,488,258	(7,134)		6.000	4.900	MON	7,195	86,344	02/08/2005	12/01/2033
36201A-2E-7	GNSF POOL #577773				1	27,675		114,7990	30,780	26,812		27,502	(8)		7.000	6.220	MON	156	1,877	05/10/2002	07/01/2031
36201B-HZ-5	GNJO POOL #578149				1	199,962		108,9300	202,623	186,011		193,125	(2,755)		7.000	4.690	MON	1,085	13,021	04/01/2003	09/01/2016
36201C-KA-1	GNSF POOL #579089				1	27,361		114,8260	30,396	26,471		27,184	(8)		7.000	6.190	MON	154	1,853	05/10/2002	10/01/2031
36201H-BP-7	GNJO POOL #583346				1	140,259		108,9300	142,126	130,474		135,520	(3,506)		7.000	4.800	MON	761	9,133	04/01/2003	02/01/2017
36201P-UY-9	GNJO POOL #589299				1	318,834		108,9300	323,077	296,590		308,399	(4,696)		7.000	4.740	MON	1,730	20,716	04/01/2003	02/01/2017
36202C-3K-7	G2SF POOL #2602				1	67,053		113,6500	76,782	67,560		67,083	126		6.000	6.120	MON	338	4,054	05/13/2002	01/20/2027
36202C-4N-0	G2SF POOL #2629				1	82,379		113,7250	94,394	83,002		82,413	138		6.000	6.120	MON	415	4,980	05/13/2002	08/01/2027
36202C-6Y-4	G2SF POOL #2687				1	80,696		113,7250	92,465	81,306		80,729	110		6.000	6.120	MON	407	4,978	05/13/2002	08/01/2027
36202C-7L-1	G2SF POOL #2699				1	781,440		113,7250	895,408	787,345		781,763	1,111		6.000	6.120	MON	3,937	47,241	05/13/2002	08/01/2027
36202C-Z3-0	G2SF POOL #2562				1	75,351		113,6500	86,283	75,920		75,920	158		6.000	6.120	MON	380	4,555	05/13/2002	07/01/2026
36202D-3H-2	G2SF POOL #3500				1	5,697,939		112,8650	6,276,075	5,560,661		5,661,854	(16,328)		5.500	4.820	MON	25,486	305,836	02/09/2004	12/01/2032
36202D-3J-8	G2SF POOL #3501				1	4,837,376		113,5500	5,245,327	4,619,398		4,786,332	(28,285)		6.000	4.870	MON	23,097	277,164	02/09/2004	02/01/2033
36202D-6U-0	G2SF POOL #3583				1	6,092,651		112,8650	6,774,886	6,002,612		6,068,766	(12,249)		5.500	5.050	MON	27,512	330,143	08/26/2004	08/01/2033
36202D-BH-3	G2SF POOL #2740				1	64,358		113,7250	73,745	64,845		64,385	97		6.000	6.120	MON	324	3,891	05/13/2002	10/01/2027
36202D-RX-1	G2SF POOL #3202				1	714,649		114,6990	796,552	694,466		709,640	(1,667)		7.000	6.290	MON	4,051	48,613	03/01/2002	09/01/2030
36202D-S3-6	G2SF POOL #3238				1	803,507		1													

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
36202F-KM-7	G2SF POOL# 4800				1	21,474,250	.107.1840	22,950,697	21,412,355	21,464,090		(14,121)			4.000	3.890	MON	71,375	856,493	12/22/2010	07/01/2040
36202F-M7-8	G2SF POOL# 4882				1	85,762,973	.107.1530	91,575,755	85,462,518	85,711,854		(66,662)			4.000	3.880	MON	284,875	3,418,497	12/22/2010	10/01/2040
36202F-UF-1	G2SF POOL #5082				1	64,930,462	.109.2780	66,395,429	60,758,212	64,725,114		(372,613)			4.500	2.880	MON	227,843	844,613	09/01/2011	04/01/2041
36207F-BX-8	GNSF POOL#430354				1	25,636,660	.107.4340	25,995,065	24,196,228	25,587,158		(56,858)			4.000	2.830	MON	80,654	241,962	08/26/2011	06/01/2041
36208X-3W-9	GNSF POOL #464413				1	58,780	.112.3590	65,717	58,488	58,728		(77)			5.500	5.220	MON	268	3,217	02/21/2008	03/01/2036
36209M-6P-4	GNSF POOL #476178				1	91,877	.117.1830	108,501	92,590	91,960		80			7.500	7.630	MON	579	6,944	08/01/2000	11/01/2023
36209Q-6N-0	GNSF POOL#478877				1	34,790	.116.5620	39,039	33,492	34,617		(605)			7.500	6.360	MON	209	2,512	04/04/2002	01/01/2026
3620AR-AE-1	GNSF POOL #737205				1	20,998,427	.110.8780	22,570,287	20,355,943	20,824,709		(232,905)			5.000	4.000	MON	84,816	1,017,798	04/05/2010	01/01/2040
36210X-YA-9	GNJL POOL #505705				1	9,768	.106.5110	10,651	9,087	9,252		(223)			7.000	4.210	MON	53	636	04/01/2003	07/01/2013
36211D-7M-6	GNSF POOL #510400				1	2,180,815	.112.9530	2,391,190	2,116,975	2,165,293		(6,613)			5.500	4.720	MON	9,703	116,434	02/08/2005	10/01/2033
36211X-Y2-6	GNSF POOL #526429				1	17,543	.118.3880	19,742	16,675	17,454		(35)			8.000	6.600	MON	111	1,334	05/10/2002	07/01/2030
36212C-7A-3	GNSF POOL#530189				1	9,991	.116.8130	11,235	9,618	9,944		(221)			7.500	6.430	MON	60	721	04/04/2002	07/01/2029
36212C-QN-4	GNSF POOL #529761				1	41,965	.110.0140	42,995	39,082	41,614		(181)			9.000	7.450	MON	293	3,517	05/10/2002	07/01/2030
36212C-RM-5	GNSF POOL #529792				1	20,049	.107.7420	20,899	19,397	19,932		(1,516)			7.000	6.080	MON	113	1,358	05/10/2002	05/01/2026
36212F-JJ-4	GNSF POOL#532265				1	19,156	.116.9730	21,572	18,441	19,088		(34)			7.500	6.410	MON	115	1,383	04/04/2002	02/01/2030
36213C-SU-0	GNSF POOL#550859				1	15,071	.115.9650	16,825	14,509	14,934		(85)			7.500	6.460	MON	91	1,088	04/04/2002	01/01/2025
36213S-JA-4	GNSF POOL#562857				1	27,973	.117.1880	31,558	26,930	27,804		(23)			7.500	6.500	MON	168	2,020	04/04/2002	07/01/2031
36213T-C5-0	GNJL POOL #563592				1	30,782	.106.4800	30,490	28,635	29,554		(865)			7.000	4.640	MON	167	2,004	04/01/2003	08/01/2015
36213U-3M-0	GNSF POOL #565204				1	25,514	.112.3590	28,524	25,387	25,482		(39)			5.500	5.240	MON	116	1,396	02/21/2008	03/01/2037
36213U-HK-3	GNSF POOL#564762				1	3,470	.117.0400	3,910	3,341	3,448		(4)			7.500	6.490	MON	21	251	04/04/2002	07/01/2030
36225A-3D-0	GNSF POOL #780796				1	1,737,432	.116.0960	1,879,517	1,618,922	1,708,678		(24,368)			8.000	5.900	MON	10,793	129,514	06/11/2002	06/01/2021
36225A-4A-5	GNSF POOL #780817				1	588,027	.116.8430	649,811	556,136	584,718		(4,902)			7.500	5.900	MON	3,476	41,710	06/28/2002	12/01/2027
36225A-NH-6	GNSF POOL #780405				1	223,071	.112.0500	223,265	199,254	209,252		(117)			9.500	6.590	MON	1,577	18,929	06/28/2002	03/01/2016
36225A-RN-2	GNSF POOL #780493				1	222,508	.113.9510	245,681	215,602	220,936		(1,657)			7.500	6.540	MON	1,348	16,170	03/16/1999	01/01/2023
36225A-UD-0	GNSF POOL #780580				1	592,202	.116.7260	652,996	559,423	588,314		(6,849)			7.500	5.860	MON	3,496	41,957	06/28/2002	11/01/2026
36225B-EA-2	GNSF POOL #781029				1	42,802	.115.6570	48,636	42,052	42,730		(142)			6.500	5.910	MON	228	2,733	05/10/2002	11/01/2028
36225B-RE-0	GNSF POOL #781385				1	1,104,053	.108.5780	1,133,352	1,043,806	1,064,409		(12,932)			7.500	5.840	MON	6,524	78,285	05/10/2002	04/01/2015
36225B-Y9-3	GNSF POOL #781636				1	129,369	.112.9390	145,381	128,725	129,369		(138)			5.500	5.180	MON	590	7,080	02/21/2008	11/01/2032
36225B-ZN-1	GNSF POOL# 781649				1	959,633	.115.9340	1,051,585	907,052	949,742		(8,728)			6.500	5.050	MON	4,913	58,958	03/04/2004	10/01/2031
36241K-HV-3	GNSF POOL# 782044				1	12,695,100	.115.6500	12,910,762	11,163,594	12,681,008		(192,095)			6.500	3.150	MON	60,469	483,756	03/18/2011	10/01/2027
36290T-XU-8	GNSF POOL #617291				1	82,378	.112.4530	92,175	81,968	82,331		(81)			5.500	5.210	MON	376	4,508	02/21/2008	01/01/2036
36290U-DH-6	GNSF POOL #617604				1	79,401	.112.3590	88,771	79,006	79,301		(46)			5.500	5.240	MON	362	4,345	02/21/2008	02/01/2037
36290U-EU-6	GNSF POOL #617647				1	30,982	.112.3590	34,638	30,828	30,940		(35)			5.500	5.240	MON	141	1,696	02/21/2008	12/01/2036
36290V-M6-8	GNSF POOL #618781				1	38,941	.112.3590	43,536	38,747	38,913		(54)			5.500	5.220	MON	178	2,131	02/21/2008	05/01/2036
36290Y-ZR-2	GNSF POOL #621852				1	985,069	.114.4000	1,088,811	951,758	980,834		(2,597)			6.000	4.960	MON	4,759	57,105	01/05/2005	10/01/2032
36292A-T6-5	GNSF POOL #643273				1	509,886	.112.3590	570,054	507,349	509,335		(854)			5.500	5.230	MON	2,325	27,904	02/21/2008	10/01/2035
36292A-ZD-3	GNSF POOL #643440				1	3,824,328	.112.6710	4,248,042	3,770,277	3,810,306		(7,633)			5.500	5.100	MON	17,280	207,365	07/21/2005	11/01/2034
36292F-UF-2	GNSF POOL #647782				1	923,179	.112.8280	1,036,423	918,586	923,179		(754)			5.500	5.180	MON	4,210	50,522	02/21/2008	01/01/2035
36292G-L9-4	GNSF POOL #648452				1	6,949,728	.113.4620	7,683,055	6,771,448	6,907,858		(23,797)			6.000	5.320	MON	33,857	406,287	01/30/2006	02/01/2035
36292K-6X-9	GNSF POOL #651686				1	5,880,812	.113.4620	6,501,348	5,729,953	5,845,513		(19,170)			6.000	5.320	MON	28,650	343,797	01/30/2006	06/01/2035
36292L-C5-1	GNSF POOL #651792				1	8,568,352	.112.4530	9,644,422	8,576,392	8,568,352		2,747			5.500	5.460	MON	39,308	471,701	11/27/2006	09/01/2035
36292L-D5-0	GNSF POOL #651824				1	9,814,797	.112.4530	11,056,049	9,831,695	9,814,797		5,426			5.500	5.480	MON	45,062	540,743	11/10/2006	10/01/2035
36294R-KV-0	GNSF POOL #657408				1	345,300	.112.3590	386,047	343,582	344,897		(998)			5.500	5.240	MON	1,575	18,897	02/21/2008	11/01/2036
36294S-2R-7	GNSF POOL #658784				1	876,860	.112.3590	980,333	872,498	875,837		(1,386)			5.500	5.240	MON	3,999	47,987	02/21/2008	10/01/2036
36294S-60-5	GNSF POOL #658879				1	54,774	.112.3590	61,238	54,502	54,700		(90)			5.500	5.240	MON	250	2,998	02/21/2008	03/01/2037
36294S-ED-5	GNSF POOL #658132				1	4,840,663	.113.4620	5,410,753	4,768,759	4,840,663		(24,829)			6.000	5.470	MON	23,844	286,126	11/27/2006	03/01/2036
36294S-KJ-5	GNSF POOL #658297				1	404,829	.112.3590	452,600	404,502	404,502		(620)			5.500	5.220	MON	1,846	22,155	02/21/2008	06/01/2036
36294U-BM-3	GNSF POOL #659844				1	599,818	.112.3590	670,599	596,834	599,387		(543)			5.500	5.220	MON	2,735	32,826	02/21/2008	11/01/2036
36294V-5B-0	GNSF POOL #662442				1	28,443	.112.3590	31,799	28,301	28,410		(47)			5.500	5.240	MON	190	1,557	02/21/2008	01/01/2037
36294Y-NY-6	GNSF POOL #663807		</																		

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
36295F-JZ-8	GNSF POOL #669080				1	856,199	112.3590	957,233	851,939	855,200		(813)			5.500	5.240	MON	3,905	46,857	02/21/2008	12/01/2036
36295H-5C-0	GNSF POOL #671443				1	57,370	112.3590	64,140	57,085	57,085	(44)				5.500	5.240	MON	262	3,140	02/21/2008	11/01/2036
36295H-H6-0	GNSF POOL #670853				1	1,939,466	112.3280	2,167,727	1,929,816	1,935,895	(2,742)				5.500	5.270	MON	8,845	106,140	02/21/2008	08/01/2037
36295H-YX-2	GNSF POOL #671326				1	360,746	112.3590	403,316	358,952	360,292	(360)				5.500	5.240	MON	1,645	19,742	02/21/2008	01/01/2037
36295K-AZ-6	GNSF POOL #672424				1	1,372,277	112.3590	1,534,211	1,365,450	1,369,883	(1,207)				5.500	5.260	MON	6,258	75,100	02/21/2008	02/01/2037
36295N-3G-0	GNSF POOL #675899				1	187,010	112.3280	209,020	186,079	186,629	(63)				5.500	5.270	MON	853	10,234	02/21/2008	05/01/2037
36295N-JY-4	GNSF POOL #675379				1	7,531,347	112.9530	8,411,605	7,446,987	7,514,395	(9,156)				5.500	5.100	MON	34,132	409,584	05/23/2008	05/01/2037
36295P-6U-1	GNSF POOL #676883				1	671,830	112.3280	750,900	668,488	670,461	(425)				5.500	5.270	MON	3,064	36,767	02/21/2008	09/01/2037
36295P-UY-6	GNSF POOL #676599				1	42,252	112.2440	47,190	42,042	42,183	(65)				5.500	5.260	MON	193	2,312	02/21/2008	04/01/2037
36295P-ZN-5	GNSF POOL #676749				1	361,835	112.9530	406,670	360,035	361,098	(178)				5.500	5.270	MON	1,650	19,802	02/21/2008	12/01/2037
36295S-TG-1	GN POOL# 679251				1	48,872	112.3590	54,640	48,629	48,787	(84)				5.500	5.260	MON	223	2,675	02/21/2008	04/01/2037
36295T-J4-7	GNSF POOL #679883				1	65,353	112.3280	73,045	65,028	65,220	(77)				5.500	5.270	MON	298	3,577	02/21/2008	10/01/2037
36295V-7C-7	GNSF POOL #682291				1	15,467	112.3280	17,287	15,390	15,437	(19)				5.500	5.270	MON	71	846	02/21/2008	04/01/2037
36295V-RV-3	GNSF POOL #681900				1	22,343	112.3210	24,971	22,232	22,300	(3)				5.500	5.270	MON	102	1,223	02/21/2008	10/01/2037
36295W-BH-5	GNSF POOL #683172				1	4,894,985	113.3370	5,401,014	4,765,425	4,894,985	(28,381)				6.000	4.940	MON	23,827	285,926	05/23/2008	02/01/2038
36295Y-F7-3	GNSF POOL #684290				1	122,057	112.3280	136,422	121,450	121,820	(106)				5.500	5.270	MON	557	6,680	02/21/2008	06/01/2037
36295Y-GB-3	GNSF POOL #684294				1	69,990	112.3280	78,227	69,642	69,854	(62)				5.500	5.270	MON	319	3,830	02/21/2008	07/01/2037
36295Y-GE-7	GNSF POOL #684297				1	40,334	112.3280	45,081	40,133	40,256	(29)				5.500	5.270	MON	184	2,207	02/21/2008	07/01/2037
36296C-TV-2	GNSF POOL# 687364				1	11,138,978	112.7030	12,448,939	11,045,780	11,126,625	(15,373)				5.500	5.160	MON	50,626	607,517	05/22/2008	12/01/2037
36296Q-RP-6	GNSF POOL #698094				1	29,419,519	109.3030	31,257,791	28,597,345	29,404,879	(145,918)				4.500	3.470	MON	107,240	1,286,881	12/28/2010	01/01/2039
36296Q-Y4-5	GNSF POOL # 698331				1	16,898,048	112.7030	18,265,492	16,206,730	16,804,642	(105,819)				5.500	4.170	MON	74,281	891,369	08/03/2009	02/01/2039
36296Q-YF-0	GNSF POOL #698310				1	6,754,438	112.7030	7,141,566	6,336,617	6,683,958	(99,387)				5.500	3.150	MON	29,403	348,514	02/09/2010	12/01/2037
36296T-UB-4	GNSF POOL #700907				1	2,983,393	114.4000	3,303,072	2,887,301	2,960,859	(1,775)				6.000	5.010	MON	14,437	173,238	12/17/2008	05/01/2038
831641-DY-8	SBIC 2005-P10B 1				1	5,438,184	105.9970	5,764,322	5,438,184	5,438,184					4.940	4.910	FMAN	44,897	268,646	08/17/2005	08/01/2015
831641-EC-5	SBIC 2006-10B 1				1	13,640,983	109.3630	14,918,304	13,640,983	13,640,983					5.681	5.640	FMAN	129,511	774,944	08/16/2006	08/01/2016
831641-EF-8	SBIC 2007-P10A 1				1	9,028,731	108.1610	9,765,649	9,028,731	9,028,731					5.459	5.400	FMAN	82,371	492,878	02/20/2007	02/01/2017
0299999. Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						470,087,421	XXX	504,142,861	457,803,938	468,895,081		(1,642,906)			XXX	XXX	XXX	1,998,493	19,579,785	XXX	XXX
0599999. Total - U.S. Government Bonds						3,705,116,780	XXX	3,938,949,727	3,590,764,938	3,655,842,585		(9,813,708)			XXX	XXX	XXX	26,838,554	94,551,428	XXX	XXX
110709-BZ-8	BRITISH COLUMBIA (PROV OF)		A		1FE	14,997,150	104.0470	15,607,170	15,000,000	14,997,487		337			2.100	2.100	MM	37,625	157,500	05/11/2011	05/18/2016
135087-ZA-5	CANADA-GOVT		A		1FE	7,884,403	105.0130	8,327,531	7,930,000	7,904,758		8,959			2.375	2.490	MS	58,071	188,338	09/02/2009	09/10/2014
30216B-CD-2	EXPORT DEV CANADA		A		1FE	10,554,590	104.8810	11,091,187	10,575,000	10,560,839		3,951			2.250	2.290	MM	21,811	237,938	05/20/2010	05/28/2015
563469-CP-8	MANITOBA (PROV.)		A		1FE	3,060,747	146.9750	3,167,318	2,155,000	2,941,448		(79,001)			9.250	4.010	AO	49,834	199,338	06/16/2010	04/01/2020
563469-TL-9	MANITOBA (PROVINCE OF)		A		1FE	14,011,115	104.9180	14,714,806	14,025,000	14,015,067		2,644			2.625	2.640	JJ	169,761	368,156	05/19/2010	07/15/2015
563469-TN-5	MANITOBA (PROVINCE OF)		A		1FE	8,273,459	101.6360	8,415,477	8,280,000	8,274,911		1,453			1.375	1.400	AO	19,924	57,241	04/19/2011	04/28/2014
642869-AC-5	PROV OF NEW BRUNSWICK		A		1FE	21,271,635	104.5330	22,302,201	21,335,000	21,276,105		4,469			2.750	2.790	JD	26,076	291,726	06/09/2011	06/15/2018
669827-FK-8	NOVA SCOTIA		A		1FE	17,210,540	100.6830	16,109,360	16,000,000	16,046,790		(296,292)			5.750	3.830	FA	322,639	920,000	11/13/2008	02/27/2012
669827-FK-8	NOVA SCOTIA		SD		1FE	9,812,610	100.6830	9,061,515	9,000,000	9,020,120		(127,150)			5.750	4.280	FA	172,500	517,500	11/13/2008	02/27/2012
683234-SJ-8	ONTARIO (PROVINCE OF)		A		1FE	8,103,710	104.0050	8,112,445	7,800,000	7,886,133		(74,134)			4.375	3.360	FA	128,917	341,250	12/12/2008	02/15/2013
683234-SJ-8	ONTARIO (PROVINCE OF)		SD		1FE	64,398,944	104.0050	64,691,545	62,200,000	62,822,569		(535,601)			4.375	3.450	FA	1,028,028	2,721,250	12/12/2008	02/15/2013
683234-AQ-7	ONTARIO (PROVINCE OF)		A		1FE	35,929,080	102.9800	37,072,908	36,000,000	36,000,000					2.300	2.340	MM	117,300	414,000	05/03/2011	05/10/2016
683234-AU-8	ONTARIO (PROVINCE OF)		A		1FE	5,995,860	105.1730	6,310,404	6,000,000	5,996,115		255			3.000	3.010	JJ	83,500		07/07/2011	07/16/2018
748148-RM-7	QUEBEC PROVINCE		A		1FE	409,384	109.0630	436,254	400,000	404,301		(1,707)			4.875	4.380	MM	3,033	29,250	11/13/2008	05/05/2014
748148-RM-7	QUEBEC PROVINCE		SD		1FE	20,146,488	109.0630	21,812,680	20,000,000	20,081,279		(32,273)			4.875	4.680	MM	151,667	1,443,000	11/13/2008	05/05/2014
748148-RO-8	QUEBEC PROVINCE		SD		1FE	30,511,800	111.2820	33,384,600	30,000,000	30,294,392		(78,761)			4.600	4.280	MM	134,167	1,380,000	02/04/2009	05/26/2015
74815H-BZ-4	QUEBEC PROVINCE		A		1FE	16,662,662	135.5580	18,178,422	13,410,000	13,410,000					6.350	4.180	JJ	357,172	851,535	12/07/2010	01/30/2026
803854-ET-1	PROVINCE OF SASKATCHEWAN		A		1FE	6,160,800	150.2690	6,010,780	4,000,000	6,083,895		(76,905)			9.375	2.760	JD	16,667	187,500	08/10/2011	12/15/2020
168863-AV-0	REPUBLIC OF CHILE		F		1FE	1,912,645	108.2500	2,072,988	1,915,000	1,912,924		200			3.875	3.890	FA	74,206	30,095	07/29/2010	08/05/2020
302154-AI-9	EXPORT-IMPORT BK KOREA		F		1FE	19,581,443	104.7050	20,649,979	19,722,000	19,598,265		11,318			5.125	5.210	JD	5,615	1,010,753	06/22/2010	06/29/2020
317880-AB-0	REPUBLIC OF FINLAND		F		1FE	20,975,220	104.5500</														

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
500630-BT-4	KOREA DEVELOPMENT BANK	F			1FE	5,562,721	101.3250	5,664,112	5,590,000	5,566,377		3,656			4.000	4.100	MS	69,564	111,800	03/02/2011	09/09/2016
50065J-AA-3	KOREA EXPRESSWAY CORP	F			1FE	6,101,119	103.6690	6,334,206	6,110,000	6,104,322		1,597			4.500	4.530	MS	74,848	274,950	10/15/2009	03/23/2015
50065T-AB-9	KOREA FINANCE CORP	F			1FE	8,814,057	98.3300	8,677,658	8,825,000	8,816,219		1,694			3.250	3.270	MS	80,467	286,813	09/15/2010	09/20/2016
731011-AS-1	REPUBLIC OF POLAND	F			1FE	4,312,155	101.7300	4,399,823	4,325,000	4,315,647		2,415			3.875	3.940	JJ	76,814	167,594	07/08/2010	07/16/2015
74727P-AJ-0	STATE OF QATAR	F			1FE	3,205,827	104.6500	3,359,265	3,210,000	3,207,343		803			4.000	4.020	JJ	57,423	128,400	11/17/2009	01/20/2015
0699999. Subtotal - Bonds - All Other Governments - Issuer Obligations						464,887,543	XXX	480,244,530	454,276,000	460,863,165		(1,170,437)			XXX	XXX	XXX	3,979,045	14,823,025	XXX	XXX
1099999. Total - All Other Government Bonds						464,887,543	XXX	480,244,530	454,276,000	460,863,165		(1,170,437)			XXX	XXX	XXX	3,979,045	14,823,025	XXX	XXX
574193-BM-9	MARYLAND ST			1	1FE	11,996,000	124.9640	12,496,400	10,000,000	11,907,214		(88,787)			5.000	2.250	FA	202,778		08/09/2011	08/01/2019
74514L-CZ-8	PUERTO RICO COMWLTH	SD		1	2FE	447,830	105.7210	528,605	500,000	456,211		3,245			5.250	6.500	JJ	13,125	26,250	04/13/2009	07/01/2021
93974C-C8-1	WASHINGTON ST			1	1FE	3,574,043	121.1900	3,769,009	3,110,000	3,567,963		(6,081)			5.000	3.190	JJ	22,461		10/14/2011	07/01/2021
93974C-C9-9	WASHINGTON ST			1	1FE	6,957,427	119.7870	7,342,943	6,130,000	6,946,633		(10,794)			5.000	3.350	JJ	44,272		10/14/2011	07/01/2021
93974C-C8-7	WASHINGTON STATE			1	1FE	5,389,950	108.3420	5,417,100	5,000,000	5,389,940		(5,010)			5.000	4.000	JD	42,361		11/02/2011	06/01/2021
93974C-ZZ-6	WASHINGTON STATE MOTOR VEH			1	1FE	5,290,350	110.2270	5,511,350	5,000,000	5,280,530		(9,820)			5.000	4.280	FA	104,167		07/20/2011	08/01/2021
1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						33,655,600	XXX	35,065,407	29,740,000	33,543,491		(117,247)			XXX	XXX	XXX	429,164	26,250	XXX	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						33,655,600	XXX	35,065,407	29,740,000	33,543,491		(117,247)			XXX	XXX	XXX	429,164	26,250	XXX	XXX
167560-PU-9	CHICAGO ILL MET WTR RECLAM			1	1FE	3,714,255	123.4800	3,895,794	3,155,000	3,688,731		(25,525)			5.000	2.610	JD	67,482		07/25/2011	12/01/2019
167615-RF-2	CHICAGO ILL PK DIST			1	1FE	5,545,750	111.3920	5,569,600	5,000,000	5,534,223		(11,527)			5.000	3.710	JJ	63,889		09/23/2011	01/01/2022
447819-DH-3	HURST EULESS BEDFORD TEX INDPT			1	1FE	5,884,467	110.5170	6,139,219	5,555,000	5,873,552		(10,915)			5.000	4.200	FA	98,756		07/27/2011	08/15/2020
64966E-BG-0	NEW YORK NY UNREFUNDED BAL SER D	SD		1	1FE	468,274	100.3460	446,540	445,000	445,000					5.250	4.620	FA	9,734	23,363	10/21/1998	08/01/2012
64966J-MY-9	NEW YORK N Y			1	1FE	5,416,550	113.9420	5,697,100	5,000,000	5,402,941		(13,609)			5.000	3.980	FA	98,611		07/22/2011	08/01/2021
1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						21,029,296	XXX	21,748,253	19,155,000	20,944,447		(61,576)			XXX	XXX	XXX	338,472	23,363	XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds						21,029,296	XXX	21,748,253	19,155,000	20,944,447		(61,576)			XXX	XXX	XXX	338,472	23,363	XXX	XXX
011903-DZ-1	ALASKA ST INDL DEV & EXPORT			1	1FE	6,312,300	107.5630	6,453,780	6,000,000	6,309,129		(3,171)			5.500	4.830	AO	40,333		11/10/2011	10/01/2021
13033F-YB-0	CALIFORNIA HLTH FACS FIN AUTH			1	1FE	4,931,950	100.6910	5,034,550	5,000,000	4,933,112		1,162			5.000	5.100	MN	31,944	125,000	08/08/2011	11/15/2034
13033L-EJ-2	CALIFORNIA HLTH FACS FIN AUTH MUNI			1	1FE	4,775,000	100.7500	5,037,500	5,000,000	4,776,911		1,911			5.000	5.320	FA	94,444	125,000	07/21/2011	08/15/2039
139372-PD-2	CAPE CORAL FL WTR & SWR			1	1FE	5,110,700	104.0610	5,203,050	5,000,000	5,108,327		(2,373)			5.000	4.720	AO	68,750		09/14/2011	10/01/2021
235036-SP-6	DALLAS FORT WORTH TEX INTL ARPT			1	1FE	6,698,787	108.6060	6,831,317	6,290,000	6,686,608		(12,179)			5.000	4.130	MN	105,707		08/19/2011	11/01/2020
41422E-DL-4	HARRIS CNTY TEX MET TRAN AUTH			1	1FE	3,534,440	111.7550	3,632,038	3,250,000	3,528,328		(6,112)			5.000	3.940	MN	27,083	14,896	09/09/2011	11/01/2021
41422E-DW-2	HARRIS CNTY TEX MET TRAN AUTH			1	1FE	3,205,830	108.9840	3,269,520	3,000,000	3,201,426		(4,404)			5.000	4.160	MN	25,000	13,750	09/09/2011	11/01/2021
442435-GS-6	HOUSTON TEXAS UTIL SYS REV			1	1FE	10,697,500	107.2350	10,723,500	10,000,000	10,682,334		(15,166)			5.000	4.150	MN	63,889	197,222	09/08/2011	11/15/2021
442435-H7-1	HOUSTON TEXAS UTIL SYS REV			1	1FE	7,012,292	108.7580	7,145,401	6,570,000	7,001,835		(10,457)			5.000	4.180	MN	41,975	129,575	09/08/2011	11/15/2021
516391-AX-7	LANSING MICH BRD WTR & LT UTIL			1	1FE	6,267,120	107.0160	6,420,960	6,000,000	6,259,397		(7,723)			5.000	4.430	JJ	163,333		08/10/2011	07/01/2021
528921-CS-6	LEXINGTON FAYETTE URBAN CNTY			1	1FE	6,647,474	112.8710	6,941,567	6,150,000	6,628,236		(19,238)			5.000	4.000	JD	25,625	130,688	07/12/2011	06/01/2021
544435-T6-7	LOS ANGELES CA DEPT ARPT REV			1	1FE	5,149,600	106.6760	5,333,800	5,000,000	5,144,617		(4,983)			5.000	4.580	MN	31,944	125,000	08/10/2011	05/15/2020
544525-PR-3	LOS ANGELES CA DEPT OF WTR & P			1	1FE	5,286,650	107.5660	5,378,300	5,000,000	5,277,499		(9,151)			5.000	4.250	JJ	88,194		08/12/2011	01/01/2021
544525-PV-4	LOS ANGELES CA DEPT OF WTR & P			1	1FE	1,076,450	109.9940	1,099,940	1,000,000	1,074,024		(2,426)			5.250	4.250	JJ	18,521		08/12/2011	01/01/2021
58333P-UR-7	MIAMI-DADE CNTY FLA AVIATION			1	1FE	5,074,000	102.2300	5,111,500	5,000,000	5,071,439		(2,561)			5.000	4.750	AO	62,500	125,000	09/08/2011	10/01/2018
59447F-FX-4	MICHIGAN ST FIN AUTH REVENUE			1	1FE	5,910,540	101.8740	6,112,440	6,000,000	5,910,540					5.000	5.100	JD	25,000	34,167	10/05/2011	12/01/2039
594614-BZ-7	MICHIGAN ST BLDG AUTH REV			1	1FE	5,321,600	108.1690	5,408,450	5,000,000	5,314,530		(7,070)			5.375	4.570	AO	56,736	57,483	09/12/2011	10/15/2021
594614-7X-1	MICHIGAN STATE BUILDING AUTH			1	1FE	5,380,800	108.1690	5,408,450	5,000,000	5,375,961		(4,839)			5.375	4.420	AO	56,736		11/01/2011	10/15/2021
64971Q-MH-3	NEW YORK CITY NY TRANSITIONAL			1	1FE	3,685,592	121.6500	3,929,295	3,230,000	3,679,130		(6,461)			5.000	3.330	MN	26,917		10/14/2011	11/01/2021
64972F-4U-7	NEW YORK N Y CITY MUN WTR			1	1FE	7,768,738	107.4730	7,791,793	7,250,000	7,756,256		(12,482)			5.000	4.100	JD	16,111	83,576	09/13/2011	06/15/2021
649902-SP-4	NEW YORK STATE DORM AUTH			1	1FE	5,392,600	113.0440	5,652,200	5,000,000	5,377,341		(15,259)			5.000	4.010	MS	73,611	37,500	07/14/2011	03/15/2021
649905-VF-0	NEW YORK STATE DORM AUTH REVS			1	1FE	5,214,400	107.5550	5,377,750	5,000,000	5,206,060		(8,341)			5.000	4.350	JJ	125,000		08/12/2011	07/01/2019
650035-UC-0	NEW YORK ST URBAN DEV CORP REV			1	1FE	5,634,750	118.9590	5,947,950	5,000,000	5,604,531		(30,219)			5.000	3.270	JJ	125,000		07/12/2011	01/01/2020
686543-SG-5	ORLANDO & ORANGE CNTY EXPWY AUTH			1	1FE	9,608,693	104.7890	9,892,082	9,440,000	9,603,397		(286)			5.000	4.750	JJ	296,000		08/11/2011	07/01/2020
686560-JT-9	PALM BEACH CNTY FL SOL WIST AUTH			1	1FE	7,346,220	107.8270	7,547,890	7,000,000	7,341,045		(5,175)			5.000	4.380	AO	63,194		10/06/2011	10/01/2021
71883M-GN-8	PHOENIX ARIZ CIVIC IMPPT CORP			1	1FE	5,169,950	107.2120	5,360,600	5,000,000	5,164,260		(5,6									

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
875128-FC-9	TAMPA BAY WTR FLA UTIL SYS REV				1FE	6,086,550	.130.1920	6,509,600	5,000,000	6,086,614		(17,937)			6.000	4.260	AO	75,000	150,000	07/13/2011	10/01/2029
919061-FC-0	VALDEZ AK MARINE TERMINAL REVENUE				1FE	6,772,920	.115.4000	6,924,000	6,000,000	6,775,175		(19,745)			5.000	3.370	JJ	81,667		09/21/2011	01/01/2021
956704-XG-8	WEST VIRGINIA ST UNIV REV			1	1FE	5,898,475	.108.0780	5,944,290	5,500,000	5,894,322		(4,153)			5.000	4.100	AO	65,694		11/09/2011	10/01/2021
25999999	Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations					200,365,640	XXX	205,788,241	187,035,000	199,971,657		(364,003)			XXX	XXX	XXX	2,257,992	1,657,916	XXX	XXX
31283H-ET-8	FGLMC POOL #G01046				1	817,135	.119.6240	914,545	764,515	810,250		(9,218)			8.000	5.950	MON	5,097	61,161	06/21/2002	04/01/2025
31283H-YJ-8	FGLMC POOL #G01613				1	3,978,101	.111.3940	4,256,458	3,821,079	3,942,200		(20,969)			6.000	4.930	MON	19,105	229,265	01/28/2004	09/01/2032
31283K-4D-7	FGCI POOL# G11720				1	4,701,587	.106.5760	5,182,864	4,863,055	4,752,438		43,508			4.500	5.750	MON	18,236	218,837	12/12/2005	05/01/2019
31283K-MS-4	FGCI POOL G11269				1	2,393,521	.108.8240	2,567,823	2,359,601	2,372,653		(7,724)			6.000	5.560	MON	11,798	141,576	05/28/2002	10/01/2016
31283K-X8-6	FGCI POOL# G11603				1	5,042,475	.108.6340	5,363,870	4,937,552	5,002,747		(27,661)			5.500	4.830	MON	22,630	271,565	04/01/2005	01/01/2019
31283Y-SJ-8	FGLMC POOL# P20622				1	3,721,834	.108.4870	4,111,620	3,789,934	3,734,277		6,834			5.500	5.900	MON	17,371	208,446	02/22/2006	07/01/2035
31287P-CO-4	FGLMC POOL #C63679				1	528,000	.111.3940	575,615	516,737	525,715		(3,354)			6.000	5.360	MON	2,584	31,004	08/30/2002	12/01/2030
31287Q-AC-5	FGLMC POOL #C64503				1	65,768	.111.3940	71,699	64,365	65,464		(367)			6.000	5.370	MON	322	3,862	08/30/2002	05/01/2030
31287R-L7-2	FGLMC POOL #C65750				1	586,783	.113.8310	646,400	567,539	582,647		(4,318)			6.500	5.570	MON	3,074	36,890	08/30/2002	01/01/2031
31287S-4B-0	FGLMC POOL #C67118				1	395,294	.113.8310	435,214	382,331	392,374		(1,401)			6.500	5.580	MON	2,071	24,850	08/30/2002	01/01/2031
31287S-L6-2	FGLMC POOL #C66649				1	96,895	.113.8310	106,680	93,718	96,231		(1,616)			6.500	5.560	MON	508	6,092	08/30/2002	03/01/2032
31287Y-N4-2	FGLMC POOL #C71311				1	34,030	.111.3940	37,099	33,304	33,827		(57)			6.000	5.410	MON	167	1,998	08/30/2002	11/01/2030
31288A-4S-1	FGLMC POOL #C72633				1	2,444,038	.116.6040	2,722,247	2,334,603	2,439,311		(19,052)			7.000	5.550	MON	13,619	163,422	12/07/2005	09/01/2031
31288A-AT-2	FGLMC POOL #C71818				1	575,789	.111.3940	618,679	555,396	555,396					6.000	0.000	MON	2,777	33,324	05/12/2003	02/01/2032
31288B-BE-2	FGLMC POOL #C72737				1	325,942	.111.3940	351,386	315,444	323,838		(2,222)			6.000	5.080	MON	1,577	18,927	04/03/2003	12/01/2031
31288B-R2-1	FGLMC POOL #C73205				1	53,027	.111.3940	57,167	51,319	52,667		(966)			6.000	5.090	MON	257	3,079	04/03/2003	12/01/2031
31288C-7J-4	FGLMC POOL #C74497				1	1,036,581	.108.9870	1,127,634	1,034,641	1,035,518		(118)			5.500	5.390	MON	4,742	56,905	11/29/2002	10/01/2031
31288E-N7-8	FGLMC POOL #C75814				1	345,328	.111.3940	372,285	334,205	334,205					6.000	0.000	MON	1,671	20,052	04/03/2003	10/01/2031
31288F-3M-4	FGLMC POOL #C77104				1	143,414	.108.9870	153,899	141,208	142,772		(614)			5.500	5.060	MON	647	7,766	01/24/2003	11/01/2031
31288F-3U-6	FGLMC POOL #C77111				1	89,154	.108.9870	95,672	87,782	88,757		(490)			5.500	5.060	MON	402	4,828	01/24/2003	04/01/2032
31288F-5G-5	FGLMC POOL #C77147				1	16,048	.108.9870	17,221	15,801	15,976		(44)			5.500	5.060	MON	72	869	01/24/2003	09/01/2031
31288F-W7-5	FGLMC POOL #C76970				1	32,076	.108.9870	34,422	31,583	31,916		(79)			5.500	5.070	MON	145	1,737	01/24/2003	09/01/2031
31288H-RA-0	FGLMC POOL #C78581				1	972,769	.108.9870	1,063,524	975,819	972,968		1,371			5.500	5.520	MON	4,473	53,670	08/28/2003	01/01/2032
31288J-3J-3	FGLMC POOL #C79801				1	2,271,827	.108.9870	2,485,336	2,280,378	2,272,847		4,536			5.500	5.550	MON	10,452	125,421	08/29/2003	04/01/2032
31288K-BU-6	FGLMC POOL #C79951				1	2,379,518	.107.6590	2,513,863	2,335,007	2,367,289		(12,249)			5.000	4.500	MON	9,729	116,750	05/16/2003	06/01/2032
31288L-CM-1	FGLMC POOL #P50076				1	2,328,259	.106.0000	2,448,064	2,309,495	2,326,874		(5,894)			5.500	5.110	MON	10,585	127,022	02/25/2005	03/01/2033
31288U-KB-1	FGTIW POOL #G30290				1	5,656,427	.111.5810	6,186,832	5,544,668	5,633,954		(27,262)			6.500	5.720	MON	30,034	360,404	07/19/2007	04/01/2021
3128E2-4S-2	FGTIW POOL #D96233				1	850,911	.109.2690	906,552	829,651	847,010		(3,914)			5.500	4.640	MON	3,803	45,631	01/31/2005	03/01/2023
3128E2-6M-3	FGTIW POOL #D96276				1	422,969	.109.3940	450,456	411,774	420,904		(976)			5.500	4.600	MON	1,887	22,648	01/25/2005	06/01/2023
3128E3-AE-4	FGTIW POOL #D96305				1	210,081	.109.3940	224,211	204,957	209,147		(425)			5.500	4.670	MON	939	11,273	01/25/2005	08/01/2023
3128F3-RU-9	FGLMC POOL # D64099				1	35,505	.101.2370	33,090	32,686	34,652		(429)			9.500	7.320	MON	259	3,105	03/17/1999	04/01/2021
3128FB-VZ-5	FGLMC POOL #D70632				1	49,657	.114.4120	56,409	49,303	49,605		(208)			6.500	6.190	MON	267	3,205	05/10/2002	09/01/2025
3128HB-AJ-9	FGCI POOL #E99909				1	12,425,087	.107.6960	13,225,389	12,280,219	12,375,598		(40,905)			5.000	4.510	MON	51,168	614,011	05/31/2005	02/01/2018
3128KO-Y4-9	FGLMC POOL #A40731				1	11,982,791	.107.5970	13,294,055	12,355,383	12,002,962		(39,463)			5.000	5.660	MON	51,481	617,770	01/12/2006	03/01/2035
3128K8-EH-9	FGLMC POOL# A45536				1	12,359,232	.108.8620	13,274,173	12,193,477	12,315,527		(40,040)			5.500	5.100	MON	55,887	670,641	06/30/2005	08/01/2034
3128K8-TO-9	FGLMC POOL #A47759				1	1,772,181	.107.5970	2,010,815	1,868,835	1,772,181		32,621			5.000	7.620	MON	7,787	93,442	07/07/2008	03/01/2035
3128KK-LY-3	FGLMC POOL# A56643				1	4,975,852	.110.2690	5,525,248	5,010,692	4,982,536		5,898			5.500	5.640	MON	22,966	275,588	01/09/2007	04/01/2036
3128KM-F6-7	FGLMC POOL# A58289				1	2,470,750	.110.2690	2,751,561	2,495,313	2,475,516		2,446			5.500	5.730	MON	11,437	137,242	04/20/2007	11/01/2036
3128KQ-HK-5	FGLMC POOL #A60234				1	2,167,671	.110.2690	2,475,162	2,244,655	2,186,427		10,759			5.500	6.470	MON	10,288	123,456	06/07/2007	07/01/2036
3128KS-AN-2	FGLMC POOL #A61813				1	5,824,217	.110.9870	6,704,056	6,040,348	5,871,463		23,365			5.500	6.560	MON	27,685	332,219	07/25/2007	09/01/2036
3128KS-D2-5	FGLMC POOL #A61921				1	4,834,893	.110.2690	5,520,740	5,006,604	4,878,741		25,948			5.500	6.460	MON	22,947	275,363	06/07/2007	01/01/2037
3128KS-Z9-6	FGLMC POOL #A62568				1	2,756,963	.110.2690	3,148,048	2,854,876	2,781,984		9,365			5.500	6.460	MON	13,085	157,018	06/07/2007	10/01/2036
3128KT-RW-2	FGLMC POOL #A63201				1	4,251,960	.111.7060	4,712,173	4,218,346	4,243,031		(3,308)			6.000	5.690	MON	21,092	253,101	11/06/2007	07/01/2036
3128KV-3J-2	FGLMC POOL #A65301				1	2,755,160	.111.7060	3,069,065	2,747,433	2,717,739		(633)			6.000	5.850	MON	164,846		09/25/2007	10/01/2036
3128KW-L7-6	FGLMC POOL #A65750				1	6,386,600	.111.7060	7													

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s.	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k/ A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e/ (D e c r e a s e)	C u r r e n t Y e a r's (A m o r t i z a t i o n) A c c r e t i o n	C u r r e n t Y e a r's O t h e r T h a n T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e i n B o o k/ A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	M a t u r i t y
3128LX-EE-9	FGLMC POOL #G01959				1	27,921,704	107.5970	29,399,184	27,323,354	27,916,572		(163,121)			5.000	4.270	MON	113,847	1,366,168	01/28/2009	03/01/2035
3128LX-EW-6	FGLMC POOL #G01949				1	15,974,441	107.5970	17,715,372	16,464,518	16,111,512		(4,848)			5.000	5.600	MON	68,602	823,227	01/12/2006	12/01/2034
3128LX-FP-0	FGLMC POOL# G01974				1	20,733,375	107.5970	21,832,599	20,291,034	20,733,375		(145,674)			5.000	4.250	MON	84,546	1,014,552	01/28/2009	03/01/2035
3128LX-JR-2	FGLMC POOL #G02072				1	2,295,860	108.8620	2,599,777	2,388,120	2,303,302		20,121			5.500	7.190	MON	10,946	131,347	07/06/2007	07/01/2035
3128M1-CK-3	FGLMC POOL #G11974				1	2,495,154	108.3210	2,724,719	2,515,396	2,500,660		6,970			5.500	5.710	MON	11,529	138,347	04/21/2006	08/01/2020
3128M4-HC-0	FGLMC POOL #G02627				1	5,262,525	110.2690	5,843,113	5,298,955	5,268,791		6,875			5.500	5.640	MON	24,287	291,442	03/01/2007	08/01/2036
3128M4-LK-7	FGLMC POOL #G02730				1	9,269,374	107.6280	10,319,952	9,588,491	9,346,290		6,925			5.000	5.810	MON	39,952	479,425	04/03/2007	05/01/2036
3128M5-EM-8	FGLMC POOL #G03440				1	4,910,242	110.6440	5,313,345	4,802,192	4,879,844		(11,698)			6.000	5.130	MON	24,011	288,132	01/10/2008	08/01/2036
3128M5-GR-5	FGLMC POOL # G03508				1	8,616,619	110.6440	9,448,161	8,539,232	8,589,152		(6,284)			6.000	5.610	MON	42,696	512,354	11/02/2007	06/01/2037
3128M5-LM-0	FGLMC POOL #G03632				1	7,216,919	112.2690	7,607,863	6,776,450	7,200,375		(76,467)			6.500	4.260	MON	36,706	440,470	06/29/2009	07/01/2037
3128M5-PW-4	FGLMC POOL# G03737				1	15,772,445	112.4250	16,649,986	14,809,808	15,720,732		(271,213)			6.500	4.290	MON	80,220	962,638	06/29/2009	11/01/2036
3128M6-WE-4	FGLMC POOL #G04845				1	8,331,403	110.4250	9,082,201	8,224,739	8,331,403		(28,113)			6.000	5.510	MON	41,124	493,484	11/04/2008	07/01/2035
3128M6-YJ-1	FGLMC POOL #G04913				1	4,163,120	107.6280	4,390,157	4,078,990	4,159,322		(16,180)			5.000	4.340	MON	16,996	203,950	01/26/2009	03/01/2036
3128M8-Z7-2	FGLMC POOL #G06766				1	10,635,066	107.7220	10,711,548	9,943,670	10,615,246		(91,359)			5.000	2.900	MON	41,432	41,432	10/19/2011	02/01/2041
3128MB-3M-7	FGLMC POOL #G13304				1	5,922,595	107.7900	6,399,992	5,937,439	5,922,595		5,539			5.000	5.020	MON	24,739	296,872	11/05/2008	01/01/2020
3128MB-3N-5	FG POOL# G13305				1	1,653,264	107.2590	1,755,449	1,636,642	1,647,119		(6,572)			5.000	4.540	MON	6,819	81,832	11/26/2008	11/01/2022
3128MC-JP-1	FGLMC POOL #G13670				1	4,528,476	107.7900	4,617,899	4,284,146	4,457,835		(96,543)			5.000	3.140	MON	17,851	214,207	09/22/2009	08/01/2019
3128MC-UF-0	FGLMC POOL# G13982				1	25,324,720	108.9490	25,378,458	23,293,793	25,278,009		(505,152)			6.000	2.750	MON	116,469	1,048,221	02/18/2011	11/01/2020
3128MJ-AD-2	FGLMC POOL #G08003				1	4,582,051	110.9560	4,966,145	4,475,752	4,555,217		(18,020)			6.000	5.360	MON	22,379	268,545	07/27/2004	07/01/2033
3128MJ-LM-0	FGLMC POOL #G08331				1	19,783,469	106.0550	20,444,868	19,277,437	19,774,946		(140,838)			4.500	3.720	MON	72,290	867,485	12/09/2010	07/01/2038
3128PR-HS-1	FGLMC POOL # J12041				1	15,056,901	106.0450	15,027,856	14,171,201	15,018,332		(165,496)			4.500	1.680	MON	53,142	212,568	07/19/2011	10/01/2024
3128PS-F4-4	FGLMC POOL# J12887				1	3,188,160	106.0450	3,182,010	3,000,621	3,177,507		(39,385)			4.500	1.850	MON	11,252	45,009	07/19/2011	04/01/2025
31290K-6R-5	FGLMC POOL #555380				1	324,869	111.8880	341,126	304,879	312,071		(3,646)			9.000	7.070	MON	4,534	27,439	03/16/1999	07/01/2016
31292H-NB-6	FGLMC POOL #C01286				1	155,309	111.3940	169,315	151,996	154,665		(743)			6.000	5.350	MON	760	9,120	08/30/2002	09/01/2030
31292H-QU-1	FGLMC POOL #C01367				1	1,099,262	115.1980	1,229,261	1,067,083	1,091,080		(4,107)			7.000	6.210	MON	6,225	74,696	05/16/2002	04/01/2031
31292H-SF-2	FGLMC POOL #C01418				1	1,348,815	108.9870	1,450,553	1,330,930	1,343,469		(3,837)			5.500	5.110	MON	6,100	73,201	10/08/2002	06/01/2031
31292H-UP-7	FGLMC POOL #C01490				1	44,032	108.9870	47,252	43,355	43,835		(149)			5.500	5.060	MON	199	2,385	01/24/2003	11/01/2031
31292H-VC-5	FGLMC POOL #C01511				1	955,181	111.3940	1,029,744	924,415	947,388		(4,628)			6.000	5.130	MON	4,622	55,465	04/03/2003	01/01/2032
31292K-2X-4	FGLMC POOL# C03490				1	36,875,333	106.0240	37,679,589	35,538,503	36,634,268		(495,349)			4.500	3.270	MON	133,269	1,523,104	01/11/2011	02/01/2040
31292K-4A-2	FGLMC POOL #C03517				1	12,407,668	106.0240	12,504,563	11,794,010	12,286,074		(221,100)			4.500	2.890	MON	44,228	530,730	11/08/2010	03/01/2040
312938-Z9-7	FGLMC POOL # A90768				1	39,701,905	108.5660	41,629,485	38,344,856	39,233,285		(312,913)			5.000	3.820	MON	159,770	1,917,244	03/30/2010	08/01/2039
312940-EP-0	FGLMC POOL # A91942				1	11,382,943	106.8680	11,862,647	11,100,234	11,302,699		(61,612)			4.500	3.550	MON	41,626	499,511	06/04/2010	11/01/2039
312940-G8-6	FGLMC POOL #A92023				1	3,667,578	106.8680	3,758,007	3,516,479	3,630,523		(39,239)			4.500	2.900	MON	13,187	158,242	07/21/2010	05/01/2039
312940-NM-7	FGLMC POOL #A92196				1	2,638,251	106.8680	2,703,300	2,529,559	2,610,696		(25,440)			4.500	2.940	MON	9,486	113,830	07/21/2010	12/01/2039
312941-3N-5	FGLMC POOL #A93505				1	5,956,367	106.0240	6,002,882	5,661,778	5,899,736		(97,780)			4.500	2.860	MON	21,232	254,780	11/08/2010	03/01/2040
312941-05-9	FGLMC POOL #A93176				1	19,831,510	106.7190	20,292,065	19,014,481	19,611,890		(177,527)			4.500	3.000	MON	71,304	855,652	07/21/2010	04/01/2040
312941-UB-1	FGLMC POOL #A93278				1	1,320,325	106.8680	1,352,879	1,265,929	1,305,703		(12,730)			4.500	3.000	MON	4,747	56,967	07/21/2010	04/01/2040
31294K-DD-5	FGLMC POOL #E01011				1	62,252	108.0630	63,840	59,076	60,292		(805)			7.500	5.970	MON	369	4,431	05/10/2002	08/01/2015
312969-JW-9	FGLMC POOL #B16577				1	1,035,997	108.6340	1,090,352	1,003,691	1,023,149		(12,651)			5.500	4.560	MON	4,600	55,203	02/08/2005	12/01/2018
31296M-LF-4	FGLMC POOL #A13026				1	6,043,543	108.9870	6,611,524	6,066,292	6,046,670		4,035			5.500	5.550	MON	27,804	333,646	08/29/2003	09/01/2032
31296P-EA-6	FGLMC POOL #A14629				1	27,618	108.4720	30,211	27,597	27,603					5.000	4.930	MON	115	1,380	01/20/2004	09/01/2032
31296Q-CF-5	FGLMC POOL #A15470				1	5,257,644	108.9870	5,595,340	5,133,909	5,228,509		(35,223)			5.500	4.820	MON	23,530	282,365	02/11/2004	09/01/2032
31296T-WM-2	FGLMC POOL #A18752				1	6,910,891	108.4590	7,498,466	6,913,592	6,910,891		841			5.000	4.960	MON	28,807	345,680	02/09/2004	02/01/2033
31296U-DS-7	FGLMC POOL #A19113				1	4,049,964	109.0500														

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / (D e c r e a s e)	C u r r e n t Y e a r ' s (A m o r t i z a t i o n) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r T h a n T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	M a t u r i t y
31298B-JE-2	FGLMC POOL #C42961				1	222,629		111,3940	240,008	215,459		221,985	(1,396)		6.000	4.910	MON	1,077	12,928	04/03/2003	08/01/2027
31298E-YZ-2	FGLMC POOL #C46128				1	192,061		116,5590	217,348	186,469		16			7.000	6.070	MON	1,088	13,053	05/10/2002	06/01/2028
31298S-VG-6	FGLMC POOL #C56015				1	1,909,318		111,3940	2,051,075	1,841,278		1,904,936	(11,245)		6.000	4.810	MON	9,206	110,477	01/26/2004	12/01/2029
31298V-XL-6	FGLMC POOL #C58783				1	206,585		114,8000	230,256	200,570		205,474	(288)		7.000	6.150	MON	1,170	14,400	05/10/2002	03/01/2031
31298V-YA-9	FGLMC POOL #C58805				1	70,029		114,8000	78,290	68,196		69,675	(29)		7.000	6.230	MON	398	4,774	05/10/2002	08/01/2031
31298W-JU-0	FGLMC POOL #C59275				1	27,523		114,8000	30,770	26,803		27,385	(264)		7.000	6.230	MON	156	1,876	05/10/2002	09/01/2031
3132GE-ZC-3	FGLMC POOL #001671				1	4,536,788		106,0010	4,599,385	4,338,991		4,513,821	(50,048)		4.500	3.130	MON	16,271	97,627	06/08/2011	03/01/2041
3132GE-ZA-1	FGLMC POOL #001637				1	13,805,422		106,0010	13,995,904	13,203,527		13,735,533	(142,968)		4.500	3.130	MON	49,513	297,079	06/08/2011	03/01/2041
3132GF-FX-0	FGLMC POOL #001982				1	4,434,685		106,8680	4,437,008	4,151,841		4,413,961	(28,624)		4.500	2.150	MON	15,569	46,708	08/10/2011	04/01/2041
3132GF-UJ-4	FGLMC POOL #002385				1	21,178,696		106,8680	21,363,232	19,990,215		21,064,512	(141,675)		4.500	2.480	MON	74,963	299,853	08/05/2011	05/01/2041
3132GF-UL-9	FGLMC POOL #002387				1	22,274,896		106,8680	22,468,983	21,024,900		21,544,797	(146,793)		4.500	2.480	MON	78,843	315,373	08/05/2011	06/01/2041
3132GF-Y4-4	FGLMC POOL #002499				1	8,672,431		106,8680	8,747,996	8,185,762		8,625,674	(56,533)		4.500	2.480	MON	30,697	122,786	08/05/2011	05/01/2041
3132GG-CL-7	FGLMC POOL #002775				1	6,833,690		106,8680	6,837,269	6,397,837		6,800,944	(37,387)		4.500	2.200	MON	23,992	71,976	08/10/2011	05/01/2041
3132GJ-LU-1	FGLMC POOL #003339				1	24,417,969		105,0490	24,686,608	23,500,000		24,410,316	(7,653)		4.500	2.930	MON	78,333		11/29/2011	07/01/2041
3132GK-B7-0	FGLMC POOL #003962				1	12,398,841		102,7620	12,522,233	12,185,593		12,393,314	(6,982)		3.500	3.170	MON	35,541	71,083	10/07/2011	09/01/2041
31335H-SP-4	FGTW POOL #C90854				1	2,065,192		109,3940	2,208,136	2,052,882		2,018,514	(11,322)		5.500	4.800	MON	9,252	111,018	02/09/2005	01/01/2024
31336W-CM-9	FGCI POOL #G11877				1	4,618,596		108,5710	4,972,532	4,579,953		4,618,596	(12,840)		5.500	5.080	MON	20,991	251,897	11/04/2008	04/01/2020
31337L-BV-9	FHR 2162 TH				1	3,472,226		112,3860	3,860,405	3,434,925		3,466,540	(8,884)		6.000	5.610	MON	17,175	206,096	02/01/2007	06/01/2028
31342A-SB-6	FHARM POOL #780514				1	51,925		106,8300	55,135	51,610		51,882			5.004	4.670	MON	422	2,594	11/12/2004	04/01/2033
31342A-UM-9	FHARM POOL #780588				1	311,302		106,4580	329,637	309,638		310,891	1,056		4.963	4.660	MON	2,517	15,296	01/04/2005	05/01/2033
31342A-XG-9	FHARM POOL #780679				1	176,949		106,8800	187,978	175,877		176,815	226		4.931	4.530	MON	1,405	8,685	11/12/2004	07/01/2033
31342A-ZT-9	FHARM POOL #780754				1	285,013		105,7630	302,766	286,266		285,013	494		4.671	4.630	MON	2,158	13,323	08/25/2004	07/01/2033
31349S-B4-4	FHARM POOL #780959				1	230,882		105,9100	243,046	229,484		230,714	541		4.577	4.190	MON	1,712	10,483	11/12/2004	10/01/2033
31349S-G2-3	FHARM POOL #781117				1	91,954		107,0920	97,879	91,397		91,886	75		5.014	4.610	MON	755	4,630	11/12/2004	11/01/2033
31349S-P2-3	FHARM POOL #781341				1	364,671		107,0490	389,862	364,190		364,334	180		5.025	4.790	MON	2,997	18,210	01/04/2005	02/01/2034
31349U-NY-0	FHARM POOL #783107				1	994,756		105,9010	1,055,437	996,625		994,756	523		2.926	2.890	MON	4,835	27,270	08/03/2002	04/01/2035
31354G-4F-5	FHLMC POOL #549822				1	3,961		111,7510	4,029	3,605		3,778	(69)		9.250	5.860	MON	52	334	05/10/2002	04/01/2016
31358L-7C-4	FNR 1992-37 PZ				1	319,380		116,1580	351,599	302,690		310,395	(2,202)		8.000	6.870	MON	2,018	24,215	03/17/1999	03/01/2022
31358R-EY-5	FNR 1992-202 ZA				1	2,205,173		114,0320	2,332,919	2,045,836		2,154,685	(28,665)		7.500	5.470	MON	12,786	153,438	06/21/2002	11/01/2022
31358S-4W-8	FNGT 2001-T1 A1				1	1,658,859		114,2350	1,791,726	1,568,453		1,585,350	4,050		7.500	6.400	MON	9,803	117,634	08/28/2003	10/01/2014
31358U-6E-1	FNR 693-21 Z				1	3,133,288		112,7340	3,350,183	2,971,736		3,090,920	(27,798)		7.200	5.710	MON	17,830	213,965	08/09/2002	05/01/2023
31358U-JN-7	FNR 1993-39 Z				1	996,477		114,1670	1,077,267	943,584		982,397	(7,581)		7.500	5.900	MON	5,897	70,769	05/10/2002	04/01/2023
31359K-BY-2	FNR 1996-16 Z				1	2,323,752		114,5570	2,526,575	2,205,505		2,284,595	(22,640)		7.500	6.160	MON	13,784	165,413	08/09/2002	04/01/2025
31359K-P0-4	FNR 1996-32 PJ				1	1,702,888		114,3410	1,765,091	1,543,695		1,620,755	(9,793)		7.000	5.290	MON	9,005	108,059	03/29/2004	07/01/2026
31359M-XA-6	FIAMN 2004-1 1				1	3,025,935		101,7370	3,158,465	3,104,518		3,082,843	25,909		4.450	5.500	MON	11,513	138,151	01/24/2006	08/01/2012
31359P-J0-0	FNR 1997-30 ZB				1	1,760,363		117,1150	1,942,806	1,658,879		1,728,409	(13,306)		7.500	6.040	MON	10,368	124,416	06/12/2002	05/01/2026
31359P-S3-1	FNR 1997-42 Z				1	3,197,903		114,9590	3,393,486	2,951,889		3,124,056	(38,456)		7.500	5.530	MON	18,449	220,120	09/03/2002	01/01/2026
3136FA-6V-7	FNS 343 23				1	208,281		0.0000	161,672	0.0000		188,085			4.000	1.700	MON	6,995	84,324	03/01/2004	09/01/2018
3136FA-6Z-8	FNS 343 27				1	554,674		0.0000	422,515	0.0000		499,111			4.500	1.650	MON	18,810	226,764	05/26/2005	09/01/2018
31371K-ZZ-3	FNCL POOL #254692				1	10,153,360		109,3160	11,148,459	10,198,376		10,153,484	14,437		5.500	5.530	MON	46,743	560,910	12/13/2006	07/01/2031
31371K-LL-3	FNCT POOL #254231				1	1,016,329		110,1590	1,091,281	990,635		1,011,176	(8,302)		6.000	5.010	MON	4,953	59,438	06/08/2004	06/01/2021
31371K-ML-2	FNCL POOL #254263				1	435,488		113,5660	489,140	433,818		433,818	(624)		6.500	6.120	MON	2,333	27,996	02/26/2002	12/01/2030
31371K-NL-1	FNCT POOL #254295				1	4,218,318		110,1590	4,637,470	4,209,767		4,214,806	(2,424)		6.000	5.790	MON	21,049	252,586	06/01/2006	07/01/2021
31371L-2N-8	FNCL POOL #255581				1	8,755,245		111,1280	9,505,309	8,553,437		8,706,260	(33,761)		6.000	5.280	MON	42,767	513,206	04/01/2005	05/01/2034
31371L-GJ-2	FNCL POOL #255001				1	867,139		113,3160	935,678	825,724		857,894	(5,879)		6.500	5.140	MON	4,473	53,672	01/20/2004	11/01/2032
31371L-H3-6	FNCL POOL #255050				1	400,825		115,5390	435,868	377,247		395,428	(2,549)		7.000	5.500	MON	2,201	26,407	12/04/2003	07/01/2033
31371L-HJ-1	FNCL POOL #255033				1	941,494		113,3160	1,015,305	895,994		900,834	(4,418)		6.500	5.140	MON	4,853	58,240	01/20/2004	11/01/2032
31374T-3B-3	FNMA POOL #323994				1	237,7															

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
31383D-7J-6	FNCL POOL #500497				1	15,514	.114,3160	117,538	15,342	15,496			(45)		6.500	6.010	MON	83	997	05/10/2002	07/01/2028
31385J-JC-3	FNCL POOL #545759				1	4,043,873	.113,5660	4,456,342	3,924,010	4,028,561			(28,352)		6.500	5.500	MON	21,255	255,061	06/23/2004	01/01/2031
31385J-K8-0	FNCL POOL #545819				1	2,418,157	.113,8160	2,621,970	2,303,692	2,406,694			(32,082)		6.500	4.940	MON	12,478	149,740	01/28/2004	10/01/2030
31385J-ZT-9	FNCL POOL #555254				1	1,888,471	.113,8160	2,058,981	1,809,043	1,899,874			(15,088)		6.500	5.270	MON	9,799	117,588	04/24/2003	04/01/2030
31385X-A9-8	FNCL POOL #555432				1	11,927,403	.109,3160	13,112,316	11,994,871	11,932,155			24,653		5.500	5.550	MON	54,976	659,717	09/04/2003	02/01/2032
31385X-AT-4	FNCL POOL #555418				1	820,188	.109,8860	851,330	774,733	795,126			(10,231)		6.500	4.890	MON	4,196	50,358	03/19/2003	12/01/2016
31385X-EQ-6	FNCL POOL #555543				1	1,225,668	.108,0090	1,300,966	1,204,496	1,215,375			(5,137)		5.000	4.160	MON	5,019	60,225	09/22/2003	09/01/2017
31385X-NR-4	FNCL POOL #555800				1	7,130,255	.109,3160	7,829,069	7,161,868	7,130,335			10,829		5.500	5.530	MON	32,825	393,902	12/13/2006	03/01/2032
31385X-TY-3	FNCL POOL # 555967				1	7,278,475	.109,3160	7,862,557	7,192,502	7,270,599			(26,269)		5.500	5.020	MON	32,966	395,587	05/26/2005	05/01/2032
31388P-W5-1	FNCL POOL #576768				1	2,506,124	.110,7530	2,685,001	2,424,303	2,495,401			(22,059)		6.000	4.740	MON	12,122	145,458	02/23/2005	06/01/2023
31388P-J9-3	FNCL POOL #610588				1	134,926	.109,5430	143,584	131,076	132,703			(800)		6.500	5.600	MON	710	8,520	05/10/2002	11/01/2016
31388P-KE-0	FNCL POOL #610593				1	93,375	.110,0390	98,354	89,380	91,107			(635)		7.000	5.720	MON	521	6,257	05/10/2002	10/01/2016
31389N-F2-6	FNCL POOL #630285				1	150,641	.113,7740	170,273	149,659	150,271			(219)		6.500	6.220	MON	811	9,728	05/10/2002	08/01/2031
31389S-5Y-6	FNCL POOL #634563				1	418,801	.113,5660	470,842	414,598	417,303			(1,728)		6.500	6.140	MON	2,246	26,949	05/10/2002	10/01/2030
31389V-OR-1	FNCL POOL #636864				1	145,096	.113,5660	163,705	144,150	144,738			(341)		6.500	6.220	MON	781	9,370	05/10/2002	04/01/2031
3138A3-CJ-4	FNCL POOL #AH1872				1	6,912,709	.106,4970	7,206,781	6,767,058	6,897,356			(19,951)		4.500	3.740	MON	25,376	253,765	01/31/2011	06/01/2040
3138A4-4B-8	FNCL POOL #AH3517				1	24,180,248	.105,1430	25,157,558	23,926,958	24,159,632			(27,601)		4.000	3.700	MON	79,757	478,539	06/03/2011	11/01/2040
3138A5-QW-5	FNCL POOL #AH4068				1	5,515,691	.106,4970	5,769,085	5,417,083	5,499,567			(25,570)		4.500	3.890	MON	20,314	182,827	03/07/2011	03/01/2040
3138A6-FA-3	FNCL POOL # AH4660				1	13,877,468	.106,4970	14,467,827	13,585,071	13,825,535			(127,164)		4.500	3.810	MON	50,944	509,440	01/31/2011	12/01/2040
3138A7-XT-0	FNCL POOL #AH6089				1	14,936,643	.106,4970	15,613,854	14,661,173	14,890,638			(83,284)		4.500	3.890	MON	54,979	494,815	03/01/2011	12/01/2040
3138A8-YD-2	FNCL POOL #AH7007				1	21,380,161	.105,1430	21,605,430	20,548,585	21,365,386			(25,279)		4.000	2.790	MON	68,495	68,495	10/31/2011	11/01/2040
3138AB-L3-1	FNCL POOL # AH9345				1	23,295,289	.104,6670	24,386,356	23,298,930	23,295,289			258		3.500	3.430	MON	67,955	543,642	04/13/2011	01/01/2026
3138AD-BG-9	FNCL POOL #A10038				1	26,161,146	.105,1740	26,522,314	25,217,462	26,120,656			(205,746)		4.000	3.140	MON	84,058	252,174	08/31/2011	06/01/2041
3138AF-C2-4	FNCL POOL #A11888				1	18,432,096	.106,4970	18,832,378	17,683,318	18,364,045			(157,676)		4.500	3.210	MON	66,312	331,562	07/12/2011	02/01/2041
3138AK-D5-5	FNCL POOL # A15523				1	25,368,832	.106,4970	25,567,158	24,007,175	25,356,727			(12,106)		4.500	2.660	MON	90,027		11/17/2011	06/01/2041
3138AK-FV-6	FNCL POOL # A15579				1	36,283,761	.109,1440	37,010,845	33,910,057	36,063,310			(305,596)		5.000	2.590	MON	141,292	565,168	07/18/2011	02/01/2041
3138AK-QT-9	FNCL POOL#A15865				1	16,241,374	.106,4970	16,387,729	15,387,830	16,179,370			(117,336)		4.500	2.480	MON	57,704	173,113	08/29/2011	12/01/2040
3138AK-XR-5	FNCL POOL #A16087				1	7,021,840	.106,4970	7,089,313	6,656,758	7,015,336			(19,878)		4.500	3.230	MON	24,963	24,963	10/28/2011	05/01/2041
3138AM-SW-6	FNCL POOL #A17732				1	3,161,766	.107,3410	3,172,327	2,955,353	3,146,462			(16,163)		4.500	2.070	MON	11,083	33,248	08/10/2011	01/01/2041
3138AM-UJ-2	FNCL POOL #A17784				1	18,261,904	.106,4970	18,353,697	17,233,844	18,220,941			(73,417)		4.500	2.320	MON	64,627	94,379	10/31/2011	12/01/2040
3138AM-XW-0	FNCL POOL # A17892				1	10,171,145	.106,4970	10,270,401	9,643,752	10,158,446			(26,100)		4.500	2.830	MON	36,164	36,164	10/28/2011	01/01/2041
3138AM-YB-5	FNCL POOL #A17905				1	1,719,133	.107,3410	1,726,893	1,608,781	1,710,948			(10,661)		4.500	2.110	MON	6,033	18,099	08/10/2011	01/01/2041
3138AN-CY-7	FNCL POOL #A18186				1	24,493,914	.105,1740	25,276,531	24,032,969	24,465,435			(46,148)		4.000	3.530	MON	80,110	320,439	08/01/2011	06/01/2041
3138AN-Y5-6	FNCL POOL # A18831				1	4,237,304	.106,4970	4,272,641	4,011,945	4,236,657			(1,421)		4.500	4.010	MON	15,045	15,045	10/28/2011	07/01/2041
3138AP-LZ-9	FNCL POOL #A19343				1	783,750	.107,3410	785,795	732,049	779,821			(5,094)		4.500	2.090	MON	2,745	8,236	08/10/2011	12/01/2040
3138AP-P3-6	FNCL POOL #A19441				1	5,915,973	.105,1740	5,985,476	5,691,001	5,913,828			(2,145)		4.000	2.930	MON	18,970		11/14/2011	09/01/2041
3138AP-SL-3	FNCL POOL #A19522				1	10,106,062	.106,4970	10,111,805	9,494,832	10,067,452			(46,721)		4.500	2.680	MON	35,606	106,817	09/09/2011	08/01/2041
3138AP-TM-0	FNCL POOL #A19555				1	24,922,741	.105,1740	25,068,589	23,835,258	24,876,900			(64,215)		4.000	2.990	MON	79,451	238,352	09/14/2011	08/01/2041
3138AS-NS-7	FNMA ARM POOL #AJ1300				1	8,480,434	.104,1770	8,548,873	8,206,044	8,480,434			(4,588)		2.932	2.490	MON	20,050	40,107	10/13/2011	09/01/2041
3138AU-LU-9	FNCL POOL #AJ3038				1	36,421,819	.105,1740	36,656,088	34,852,671	36,369,977			(58,381)		4.000	3.000	MON	116,176	232,351	09/29/2011	03/01/2041
3138AV-QE-8	FNCL POOL # AJ4052				1	45,924,986	.105,1740	46,692,621	44,395,425	45,895,083			(34,712)		4.000	3.200	MON	147,985	147,985	10/28/2011	09/01/2041
3138AV-QF-5	FNCL POOL #AJ4053				1	6,932,940	.105,1740	7,004,388	6,659,784	6,926,266			(8,536)		4.000	2.890	MON	22,199		10/31/2011	05/01/2041
3138AW-3M-3	FNCL POOL #AJ5303				1	38,933,248	.105,1740	39,381,769	37,444,254	38,919,053			(14,195)		4.000	2.920	MON	124,814		11/14/2011	10/01/2041
3138AW-CR-2	FNCL POOL #AJ4579				1	20,532,953	.105,1740	20,743,002	19,722,482	20,513,152			(21,011)		4.000	2.890	MON	65,742	65,742	10/31/2011	05/01/2041
3138AX-CL-3	FNCL POOL #AJ5474				1	5,183,590	.103,4450	5,228,231	5,054,080	5,181,394			(3,116)		3.000	2.320	MON	12,635	12,635	10/31/2011	09/01/2026
3138AY-V4-8	FNCL POOL # AJ6934				1	10,202,066	.103,4450	10,294,632	9,951,719	10,197,431			(5,845)		3.000	2.320	MON	24,879	24,879	11/15/2011	11/01/2026
3138EG-B4-5	FNCL POOL #AL0058				1	24,556,297	.108,0090	24,842,320	23,000,191	24,244,392			(741,725)		5.000	1.770	MON	95,834	862,508	03/08/2011	05/01/2017
3138EG-KX-1	FNCL POOL # AL0309				1	19,777,896	.110,2220	19,877,155	18,033,700	19,765,978			(11,919)		6.000	3.010	MON	90,169		11/17/2011	01/01/2037
3138EG-SY-1	FNMA ARM POOL #AL0534				1	29,107,016	.105,6010	29,100,425	27,556,938	29,107,016			(129,401)		3.970	3.200	MON	91,168	182,312	10/18/2011	11/01/2039
3138EG-UT-9	FNMA ARM POOL #AL0593				1	2,317,809	.104,1990	2,320,167	2,226,655	2,317,809			(9,020)		3.357	2.810	MON	6,229	12,423	10/18/2011	04/01/2041
3138EG-Z4-9	FNCL POOL #AL0762				1	34,405,990	.106,4970	34,441,973	32,340,493	34,398,186			(28,180)		4.500	4.110	MON	121,277	242,554	09/13/2011	09/01/2041
31390W-ZN-5	FNCL POOL #658749				1	556,871	.111,5370	624,930	560,285	557,255			927		6.000	6.070	MON	2,801	33,617	07/31/2006	02/01/2034
31390W-ZO-8	FNCL POOL #658751				1	1,336,718	.110,9410	1,492,061	1,344,												

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
313921-6A-1	FNGT 2001-T10 A1				1	2,594,222	110.6610	2,751,832	2,486,719	2,591,589		(5,715)			7.000	5.130	MON	14,506	174,070	05/10/2002	02/01/2031
31392A-5M-6	FNGT 2001-T12 A2				1	1,688,026	109.2990	1,684,260	1,604,999	1,684,504		(1,421)			7.500	5.450	MON	10,031	120,375	05/10/2002	04/01/2031
31392A-7C-6	FNGT 2002-T1 A3				1	2,391,844	112.2140	2,547,092	2,269,841	2,387,390		(2,030)			7.500	5.240	MON	14,187	170,239	01/24/2002	04/01/2031
31392B-N6-9	FNR 2002-12 PG				1	2,118,516	108.0260	2,258,904	2,091,071	2,108,418		(9,905)			6.000	5.350	MON	10,455	125,464	09/21/2002	02/01/2017
31392C-B9-4	FNR 2002-31 PE				1	7,786,823	112.0640	8,454,153	7,544,000	7,615,491		(24,370)			6.000	5.550	MON	37,720	452,640	08/03/2004	03/01/2022
31392C-FB-5	FNR 2002-19 PE				1	996,108	106.5840	1,001,602	939,724	959,689		(11,211)			6.000	4.660	MON	4,699	56,384	11/26/2003	12/01/2016
31392D-7G-1	FNGT 2002-T12 A3				1	5,864,840	113.3860	6,239,478	5,502,856	5,800,820		(30,003)			7.500	6.580	MON	34,393	412,715	08/21/2002	02/01/2032
31392E-SX-9	FNR 2002-59 B				1	974,763	107.0490	1,005,464	939,247	957,979		(10,282)			5.500	4.310	MON	4,305	51,659	12/30/2003	06/01/2017
31392H-UR-4	FNR 2003-8 QE				1	7,682,982	107.1150	8,816,510	8,230,848	8,035,955		76,214			5.000	6.080	MON	34,295	411,543	07/05/2006	11/01/2017
31392J-V6-3	FNR 2003-21 PZ				1	6,695,323	109.2150	8,120,154	7,434,969	6,927,099		15,072			4.500	5.730	MON	27,881	326,559	12/05/2006	11/01/2032
31392P-QU-2	FHR 2482 EJ				1	5,872,960	108.0520	6,019,800	5,571,174	5,691,047		(63,309)			6.000	4.940	MON	27,856	334,270	01/22/2003	07/01/2031
31392X-J8-2	FHR 2523 YM				1	2,714,958	106.9750	2,884,513	2,696,420	2,699,482		(2,007)			5.000	4.840	MON	11,235	134,821	04/22/2005	11/01/2017
31393B-2R-5	FNR 2003-60 B				1	8,931,055	109.5920	10,384,942	9,475,920	9,241,570		45,678			5.000	5.820	MON	39,483	473,796	03/14/2006	09/01/2022
31393B-R5-6	FNR 2003-35 ME				1	7,452,873	107.4970	7,929,855	7,376,800	7,379,459		(11,703)			5.000	4.810	MON	30,737	368,840	01/20/2005	02/01/2018
31393B-UU-7	FNR 2003-42 EK				1	8,047,656	114.3720	9,149,793	8,000,000	8,008,902		(1,075)			5.500	5.400	MON	36,667	440,000	10/23/2007	03/01/2023
31393C-SR-0	FNR 2003-66 MB				1	741,685	103.7390	821,951	792,319	792,319		19,443			3.500	5.740	MON	2,311	27,731	03/18/2005	10/01/2017
31393C-PD-9	FNR 2003-55 CD				1	3,200,992	109.0110	3,572,052	3,276,767	3,243,579		9,682			5.000	5.250	MON	13,653	163,838	11/25/2003	01/01/2023
31393E-LG-2	FNI 2003-W12 1A9				1	10,401,102	108.6330	11,187,206	10,298,121	10,401,102		(39,900)			4.480	6.720	MON	38,446	459,685	05/28/2009	06/01/2033
31393E-T3-3	FNR 2003-82 LH				1	12,525,467	109.6440	13,780,797	12,568,672	12,526,482		14,167			5.000	5.000	MON	52,369	628,434	09/29/2003	01/01/2023
31393E-U3-1	FNR 2003-82 VB				1	6,784,039	109.0610	7,202,929	6,604,480	6,630,923		(524)			5.500	4.990	MON	30,271	363,246	06/10/2005	01/01/2016
31393G-EN-0	FHR 2545 IO				1	159,214	0.0000	104,741	104,741	104,795		(4,126)			5.500	10.530	MON	3,434	41,208	03/02/2005	10/01/2031
31393L-FM-0	FSPC T-54 3A				1	5,453,485	116.3770	5,866,302	5,040,771	5,405,026		(6,272)			7.000	5.610	MON	29,405	352,854	07/30/2003	10/01/2032
31393R-MZ-0	FHR 2636 Z				1	3,147,304	106.3420	3,447,898	3,242,255	3,205,358		17,288			4.500	5.000	MON	12,158	145,901	01/11/2005	12/01/2017
31393T-GV-2	FNR 2003-81 MC				1	7,293,750	107.6720	8,075,432	7,500,000	7,419,098		18,150			5.000	5.360	MON	31,250	375,000	11/22/2005	10/01/2018
31393T-HN-9	FNR 2003-81 LC				1	4,113,750	107.5650	4,302,607	4,000,000	4,050,257		(25,165)			4.500	3.770	MON	15,000	180,000	06/25/2009	07/01/2018
31393U-LR-2	FNR 2003-122 OL				1	9,251,563	107.5540	10,755,406	10,000,000	9,668,489		91,776			4.000	5.090	MON	33,333	400,000	12/08/2006	06/01/2018
31393U-XJ-7	FNR 2003-128 DY				1	2,354,688	108.3400	2,708,503	2,500,000	2,446,047		8,526			4.500	5.160	MON	9,375	112,500	02/25/2004	04/01/2023
31393W-6E-4	FHR 2651 VZ				1	3,035,108	106.2490	3,323,915	3,128,393	3,091,369		18,587			4.500	5.000	MON	11,731	140,778	01/11/2005	06/01/2018
31393W-XL-8	FHR 2638 EM				1	2,731,218	103.6470	3,007,202	2,901,372	2,793,188		61,165			3.800	6.070	MON	9,188	110,252	01/05/2006	05/01/2016
31393W-ZN-2	FHR 2638 MJ				1	14,169,844	112.4940	17,099,155	15,200,000	14,426,551		11,340			5.000	5.730	MON	63,333	760,001	10/29/2007	06/01/2032
31393X-FT-9	FNGT 2004-T1 1A2				1	986,462	112.2720	1,050,567	935,728	981,169		(30,449)			6.500	5.560	MON	5,069	60,822	08/10/2004	12/01/2033
31393Y-B3-8	FNR 2004-44 VC				1	3,448,689	106.4440	3,865,093	3,631,094	3,537,907		19,611			4.500	6.040	MON	13,617	163,399	08/27/2004	10/01/2015
31394A-B4-7	FNI 2004-W11-1A2				1	2,166,814	111.5190	2,289,771	2,155,954	2,155,954		(27,211)			6.500	5.540	MON	11,122	133,461	08/25/2004	05/01/2034
31394A-NB-5	FNR 2004-76 CY				1	4,602,344	107.3440	5,367,205	5,000,000	4,846,928		40,452			4.000	4.950	MON	16,667	200,000	11/02/2004	05/01/2018
31394A-P5-9	FNR 2004-76 CG				1	5,441,406	109.6990	5,484,996	5,407,389	5,407,389		(34,017)			4.500	2.600	MON	18,750	75,000	08/01/2011	11/01/2023
31394A-W7-7	FNR 2004-75 VK				1	3,346,803	106.4260	3,662,617	3,441,443	3,389,879		11,440			4.500	5.310	MON	12,905	154,865	01/20/2005	10/01/2015
31394A-X8-4	FNR 2004-75 VJ				1	7,915,278	104.8340	8,907,525	8,496,776	8,209,765		55,399			4.500	6.610	MON	31,863	382,355	08/27/2004	10/01/2015
31394C-B4-3	FNR 2005-W1-1A2				1	3,630,498	117.4630	4,075,995	3,470,010	3,616,044		(24,858)			6.500	5.680	MON	18,796	225,551	02/15/2005	07/01/2034
31394C-DT-6	FNR 2005-1 VK				1	2,189,390	106.4830	2,296,891	2,157,034	2,168,677		(3,421)			5.000	4.420	MON	8,988	107,852	01/05/2005	12/01/2015
31394C-LX-8	FNR 2005-12 ED				1	14,109,375	109.3430	16,401,549	15,000,000	14,546,376		81,028			4.500	5.350	MON	56,250	675,000	04/20/2007	06/01/2024
31394D-EL-0	FNR 2005-29 AK				1	4,245,921	104.8420	4,589,930	4,377,943	4,310,149		25,662			4.500	5.510	MON	16,417	197,008	10/31/2005	12/01/2014
31394D-JV-3	FNI 2005-W2 A7				1	2,632,500	109.8900	3,296,719	3,000,000	2,673,724		4,633			5.410	6.370	MON	13,525	162,300	06/30/2006	05/01/2035
31394D-NB-9	FNR 2005-45 BE				1	9,230,078	109.4620	10,946,290	10,000,000	9,637,117		63,335			4.500	5.500	MON	37,500	450,000	03/21/2006	09/01/2024
31394E-FT-0	FNR 2005-64 PL				1	1,521,681	111.2080	1,614,063	1,451,380	1,521,681		(15,519)			5.500	3.880	MON	6,652	79,826	06/25/2009	02/01/2035
31394F-H6-5	FNR 2005-83 LA				1	1,205,238	112.4320	1,292,471	1,149,556	1,205,238		(11,854)			5.500	3.860	MON	5,269	63,226	06/25/2009	04/01/2033
31394F-N5-0	FNR 2005-84 XM				1	9,267,985	112.2170	10,271,866	9,153,565	9,217,774		(11,362)			5.750	5.400	MON	43,861	526,330	02/23/2006	06/01/2035
31394G-BQ-5	FHR 2647 A				1	812,332	103.1450	894,794	867,508	879,970		11,571			3.250	5.060	MON	2,350	28,194	08/26/2004	08/01/2028
31394H-JF-9	FHR 2656 BG				1	14,711,719															

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
31394V-6J-4	FNR 2006-16 PN				1	11,263,683	111.3730	12,816,081	11,507,314	11,323,952		27,550			5.000	5.490	MON	47,947	575,366	02/16/2006	12/01/2022
31394W-FL-7	FHR 2773 TB				1	4,129,980	107.6560	4,844,537	4,500,000	4,348,877		45,779			4.000	5.050	MON	15,000	180,000	07/29/2005	04/01/2019
31394X-2C-9	FHR 2783 JY				1	9,187,500	110.5530	11,055,355	10,000,000	9,580,718		59,676			5.000	6.280	MON	41,667	500,000	08/17/2007	11/01/2023
31394Y-EN-2	FHR 2781 VB				1	2,722,125	104.0090	2,652,252	2,550,000	2,667,333		(47,626)			4.500	2.440	MON	9,663	114,750	11/10/2010	03/01/2015
31394Y-J3-9	FHR 2791 AK				1	6,062,806	110.2100	6,738,690	6,114,396	6,089,124		3,427			5.000	5.080	MON	25,477	305,720	08/27/2004	04/01/2017
31395C-VC-2	FHR 2827 DG				1	4,442,344	109.8350	4,942,608	4,500,000	4,472,994		4,793			4.500	4.640	MON	16,875	202,500	06/07/2005	08/01/2018
31395D-AN-9	FNR 2006-31 PO				1	5,485,742	95.3180	7,114,167	7,463,594	6,047,717		189,147			0.000	5.960	N/A	N/A	07/05/2006	02/25/2029	
31395E-7H-4	FHR 2849 B				1	13,136,098	109.6660	13,687,282	12,480,853	12,833,996		(113,831)			5.000	3.910	MON	52,004	624,043	05/07/2009	05/01/2019
31395J-JS-6	FHR 2882 QD				1	3,909,424	107.2090	4,357,406	4,064,379	3,930,728		21,947			4.500	5.820	MON	15,241	182,897	05/07/2007	10/01/2020
31395L-F7-3	FHR 2899 PC				1	14,421,677	101.7360	14,785,882	14,533,517	14,493,516		8,423			5.000	5.090	MON	60,556	726,676	03/09/2005	12/01/2013
31395L-R8-6	FHR 2921 NE				1	16,087,500	106.3180	15,947,834	15,000,000	15,667,592		(368,434)			5.000	3.000	MON	62,500	750,001	06/10/2010	01/01/2017
31395L-ZN-4	FHR 2936 PC				1	5,295,312	101.1090	5,532,121	5,471,424	5,440,228		31,939			5.000	5.560	MON	22,798	273,571	11/03/2005	05/01/2013
31395M-BF-5	FHR 2929 PD				1	3,837,788	101.3240	3,847,741	3,797,440	3,797,440		(2,084)			5.000	4.790	MON	15,823	189,872	02/01/2005	07/01/2013
31395M-J9-1	FHR 2927 GA				1	1,928,750	110.5380	2,065,057	1,868,180	1,909,668		(8,902)			5.500	4.510	MON	8,562	102,750	05/25/2005	12/01/2021
31395M-US-6	FHR 2922 LA				1	2,209,648	108.2620	2,352,704	2,173,146	2,196,490		(8,678)			5.000	4.500	MON	9,055	108,657	02/15/2005	12/01/2021
31395M-W7-0	FHR 2938 EB				1	4,212,702	109.4480	4,878,262	4,457,148	4,331,620		24,993			5.000	5.970	MON	18,571	222,858	09/24/2007	10/01/2024
31395P-5L-2	FHR 2931 QD				1	9,675,000	111.0470	11,104,712	10,000,000	9,811,930		39,164			4.500	4.990	MON	37,500	450,000	04/18/2008	12/01/2019
31395P-UC-4	FHR 2941 XC				1	5,908,621	101.3090	6,158,979	6,079,365	6,045,338		31,706			5.000	5.470	MON	25,331	303,968	11/01/2005	08/01/2013
31395P-UW-0	FHR 2950 AC				1	2,722,500	111.2890	3,338,674	3,000,000	2,818,908		12,404			4.500	5.610	MON	11,250	135,000	04/20/2007	10/01/2023
31395T-V3-5	FHR 2976 HP				1	7,800,661	104.7230	8,533,125	8,148,234	7,950,214		123,083			4.500	7.240	MON	30,556	366,671	08/29/2006	04/01/2014
31396A-XV-1	FHR 3036 ND				1	18,930,469	109.6230	22,472,838	20,500,000	19,673,444		15,687			5.000	6.000	MON	85,417	1,025,001	06/21/2006	08/01/2019
31396C-SR-7	FHR 3056 BP				1	3,428,152	101.1900	3,515,655	3,474,295	3,462,237		11,553			5.500	5.750	MON	15,924	191,086	05/30/2006	01/01/2013
31396C-BX-7	FHR 3045 HN				1	3,932,723	105.0400	4,264,212	4,059,585	4,006,305		47,657			4.500	5.810	MON	15,223	182,681	01/05/2006	06/01/2014
31396F-W7-5	FHR 3074 BG				1	9,289,525	104.5320	9,919,410	9,489,320	9,422,265		40,598			5.000	5.400	MON	39,539	474,466	02/15/2006	02/01/2015
31396F-PG-2	FHR 3074 WH				1	11,451,733	102.6630	11,997,620	11,686,374	11,632,515		43,160			5.000	5.410	MON	48,693	584,319	02/14/2006	04/01/2013
31396G-UB-2	FHR 3099 OG				1	6,447,188	108.0260	6,481,597	6,000,000	6,317,092		(73,739)			5.000	3.350	MON	25,000	300,000	06/16/2010	04/01/2017
31396H-HF-9	FHR 3114 KB				1	849,566	99.9910	866,280	866,351	864,278		8,516			5.000	5.370	MON	3,610	43,318	02/09/2006	02/01/2012
31396H-HH-5	FHR 3114 KD				1	19,468,594	107.2360	21,983,524	20,500,000	20,034,656		8,915			5.000	5.670	MON	85,417	1,025,001	03/02/2006	03/01/2018
31396H-TN-9	FHR 3108 PO				1	6,605,732	90.7420	7,993,595	8,809,091	7,246,133		113,188			0.000	5.300	N/A	23,491		03/20/2006	05/15/2029
31396L-4N-7	FNR 2006-114 GD				1	4,698,761	102.9730	4,818,330	4,679,203	4,679,203		(5,224)			5.500	5.120	MON	21,446	257,356	04/04/2007	02/01/2014
31396L-VP-2	FNR 2006-110 PO				1	3,367,845	91.6620	4,304,393	4,695,906	3,807,838		182,814			0.000	6.340	N/A			10/10/2006	08/01/2035
31396N-C6-1	FHR 3139 VC				1	7,616,798	104.5880	8,055,018	7,701,636	7,662,328		15,338			5.500	5.860	MON	35,299	423,590	08/01/2006	10/01/2013
31396N-VP-8	FHR 3161 PD				1	9,819,769	108.2180	10,962,543	10,130,000	9,986,248		12,731			5.500	5.980	MON	46,429	557,150	06/05/2007	09/01/2016
31396Q-RT-8	FNR 2009-57 B				1	6,357,474	112.7580	7,072,423	6,272,211	6,333,770		(9,447)			4.500	4.280	MON	23,521	282,249	06/29/2009	05/01/2020
31396X-QW-7	FNR 2007-85 BA				1	6,395,254	105.7270	6,421,422	6,073,546	6,229,066		(84,493)			6.000	4.110	MON	30,368	364,413	06/11/2009	02/01/2017
31398L-VJ-4	FHR 3628 VB				1	7,734,247	112.1880	8,154,565	7,268,602	7,654,137		(47,827)			5.000	4.030	MON	30,286	363,430	06/16/2010	12/01/2018
31398Q-3P-0	FHR 3673 UA				1	6,164,415	102.4550	6,006,095	5,862,148	6,074,669		(155,043)			5.000	1.960	MON	24,426	293,107	09/10/2010	09/01/2014
31398S-6Y-4	FNR 2011-7 B				1	2,647,039	104.0270	3,100,510	2,980,480	2,663,996		16,957			3.500	4.610	MON	8,693	95,624	01/20/2011	11/01/2025
31398S-7K-3	FNR 2011-7 BC				1	6,056,458	104.9870	6,927,354	6,598,235	6,094,658		38,200			3.500	4.470	MON	19,245	211,694	01/20/2011	11/01/2025
31400A-WL-8	FNCL POOL #682051				1	2,165,886	108.1440	2,350,727	2,173,698	2,166,048		1,750			5.000	5.000	MON	9,057	108,685	04/03/2003	08/01/2032
31400E-Q7-8	FNCL POOL #685478				1	1,929,576	108.0090	2,046,389	1,894,644	1,910,418		(8,982)			5.000	4.390	MON	7,894	94,732	03/20/2003	09/01/2017
31400P-Z7-3	FNCL POOL #693866				1	6,726,473	109.3160	7,257,854	6,639,332	6,698,304		(12,651)			5.500	5.080	MON	30,430	365,163	03/25/2003	01/01/2032
31400Q-KC-6	FNARM POOL #694291				1	611,383	104.8650	636,849	607,303	607,303					2.489	4.140	MON	1,260	14,266	03/02/2005	02/01/2033
31400R-RX-1	FNCL POOL #695402				1	885,668	107.1060	933,441	871,506	878,026			(2,054)		4.500	3.840	MON	3,268	39,218	07/08/2003	10/01/2017
31400T-3W-5	FNCL POOL #697513				1	705,610	108.1440	765,829	708,155	705,664		392			5.000	5.000	MON	2,951	35,408	04/03/2003	08/01/2031
31400V-6Z-0	FNCL POOL #699388				1	814,380	109.3160	878,715	803,830	810,970		(1,548)			5.500	5.080	MON	3,684	44,211	03/25/2003	01/01/2032
31401A-6K-8	FNCL POOL #702974				1	4,285,242	108.0090	4,520,735	4,185,509	4,232,226		(22,146)			5.000	4.010	MON	17,440	209,275	04/03/2003	07/01/2017
31401A-E2-9	FNCL POOL #702253				1	3,302,909	108.0090	3,484,418	3,226,038	3,262,046		(18,333)			5.000	4.010					

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s.	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / (D e c r e a s e)	C u r r e n t Y e a r ' s (A m o r t i z a t i o n) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r T h a n T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	M a t u r i t y
31402J-YG-6	FNCL POOL #730711				1	2,943,932	110.6590	3,239,023	2,927,010	2,942,843	(1,738)				5.500	5.200	MON	13,415	160,985	08/03/2005	11/01/2032
31402Q-WA-5	FNCL POOL #735141				1	57,724,204	109.2530	64,682,819	59,204,332	57,724,204	428,891				5.500	6.610	MON	271,353	3,256,236	09/11/2008	12/01/2033
31402Q-VY-7	FNCL POOL #735224				1	4,024,579	109.3160	4,509,788	4,125,459	4,024,668	29,602				5.500	6.560	MON	18,908	226,900	08/22/2007	03/01/2033
31402R-AB-5	FNCL POOL #735402				1	53,187,788	108.1440	53,479,290	49,451,855	53,187,788					5.000	2.470	MON	206,049		12/05/2011	03/01/2034
31402R-JX-8	FNCL POOL #735678				1	11,720,538	108.0240	12,152,216	11,249,467	11,720,538	(161,445)				5.000	2.910	MON	46,873	562,474	06/03/2009	01/01/2019
31402R-RS-0	FNCL POOL #735897				1	19,424,266	109.1910	21,350,575	19,553,416	19,435,308	23,869				5.500	5.570	MON	89,620	1,075,437	02/17/2006	12/01/2034
31402Y-ND-2	FNCL POOL #742088				1	4,243,665	107.6690	4,680,795	4,347,388	4,278,632	18,922				4.500	5.250	MON	16,303	195,632	05/28/2004	01/01/2019
31403A-MN-2	FNCL POOL #742965				1	451,050	108.8680	481,866	442,613	447,665	(2,620)				5.500	4.550	MON	2,029	24,344	05/14/2004	06/01/2018
31403A-V4-4	FNCL POOL #743235				1	6,138,858	109.8160	6,591,594	6,002,397	6,107,913	(15,995)				5.500	4.810	MON	27,511	330,132	02/09/2004	11/01/2032
31403C-6L-0	FNCL POOL# 745275				1	4,410,880	108.1120	4,736,905	4,381,442	4,411,086	(8,398)				5.000	4.670	MON	18,256	219,072	12/17/2008	03/01/2035
31403C-ZT-1	FNCL POOL# 745154				1	452,466	110.5970	499,947	452,392	452,392	(90)				6.000	5.760	MON	2,260	27,123	09/20/2007	02/01/2035
31403D-BD-0	FNCL POOL #745336				1	10,398,845	108.1120	11,001,828	10,176,240	10,398,845	(66,412)				5.000	4.180	MON	42,401	508,812	01/26/2009	01/01/2035
31403D-RX-9	FNCL POOL #745802				1	6,700,151	112.0030	7,440,464	6,643,062	6,682,749	(3,019)				6.000	5.670	MON	33,215	398,584	10/05/2006	04/01/2035
31403D-IH-8	FNCL POOL #745948				1	3,902,433	112.3160	3,897,133	3,469,793	3,902,433	(30,433)				6.500	0.840	MON	18,795	56,384	09/01/2011	11/01/2035
31403F-YZ-1	FNCL POOL #747828				1	3,716,384	108.0090	4,004,651	3,707,694	3,709,166	(1,245)				5.000	4.760	MON	15,449	185,385	05/05/2004	07/01/2018
31403G-PQ-9	FNCL POOL #748431				1	2,012,434	109.3160	2,182,183	1,996,215	2,012,434	(1,915)				5.500	5.050	MON	9,149	109,792	02/25/2005	06/01/2032
31403M-GS-2	FNCL POOL #752720				1	1,277,691	108.8840	1,365,179	1,253,790	1,266,257	(3,188)				5.500	4.630	MON	5,747	68,958	05/14/2004	03/01/2018
31403N-JF-5	FNCL POOL #753662				1	2,877,702	111.3780	3,169,485	2,845,688	2,867,152	(3,017)				5.500	5.130	MON	13,043	156,513	11/05/2003	09/01/2032
31403R-NB-7	FNCL POOL #755615				1	1,764,515	111.3780	1,918,527	1,722,528	1,752,459	(4,149)				5.500	4.810	MON	7,895	94,739	01/13/2004	05/01/2032
31403W-FN-2	FNCL POOL #759873				1	3,249,027	110.6590	3,480,878	3,145,568	3,221,856	(12,253)				5.500	4.590	MON	14,417	173,006	03/09/2004	02/01/2033
31403X-3C-7	FNCL POOL #761395				1	5,548,688	107.0120	5,957,824	5,567,391	5,549,546	7,133				4.500	4.500	MON	20,878	250,533	04/16/2004	01/01/2019
31404H-PS-2	FNCL POOL #769133				1	2,580,996	109.8160	2,823,099	2,570,753	2,576,786	(884)				5.500	5.300	MON	11,783	141,391	04/27/2004	03/01/2033
31404K-MD-1	FNCL POOL #770856				1	8,316,908	109.1440	9,022,088	8,266,213	8,298,308	(4,962)				5.000	4.760	MON	34,443	413,311	03/26/2004	06/01/2033
31404K-NC-2	FNCL POOL #770887				1	3,920,015	109.1440	4,256,850	3,900,209	3,909,416	1,927				5.000	4.710	MON	16,251	195,011	03/31/2004	02/01/2033
31404M-TF-5	FNCL POOL #772850				1	10,998,038	111.1280	11,901,184	10,709,387	10,998,038	110,651				6.000	5.140	MON	53,547	642,563	07/07/2004	12/01/2033
31404P-CF-6	FNCL POOL #774170				1	1,233,385	110.5970	1,326,372	1,199,281	1,226,834	(4,949)				6.000	4.970	MON	5,996	71,957	08/17/2005	07/01/2022
31404Q-AS-8	FNCL POOL #775017				1	883,916	111.4720	977,683	877,064	881,500	(903)				6.000	5.690	MON	4,385	52,624	05/07/2004	05/01/2033
31404T-BS-1	FNCL POOL #777749				1	3,328,046	109.8160	3,646,183	3,320,265	3,323,210	(174)				5.500	5.350	MON	15,218	182,614	04/26/2004	08/01/2033
31404X-RE-6	FNCL POOL #781785				1	6,149,702	110.6590	6,669,767	6,027,273	6,116,224	(16,985)				5.500	4.900	MON	27,625	331,500	12/08/2004	10/01/2033
31405A-XV-0	FNCL POOL #783792				1	3,652,393	110.0500	4,066,492	3,695,118	3,659,400	11,176				5.000	5.200	MON	15,396	184,756	08/19/2004	04/01/2033
31405C-J3-4	FNCL POOL #785182				1	4,421,370	111.3290	4,786,890	4,299,767	4,388,605	(21,217)				6.000	5.190	MON	21,499	257,986	08/03/2004	11/01/2033
31405C-XA-2	FNCL POOL #785573				1	7,092,877	108.2900	7,583,741	7,003,149	7,051,096	(25,659)				5.000	4.530	MON	29,180	350,158	02/22/2005	06/01/2019
31405D-HB-3	FNCL POOL# 786055				1	3,677,929	111.3860	4,014,538	3,604,156	3,649,907	(972)				6.000	5.180	MON	18,021	216,249	06/25/2004	10/01/2033
31405G-TV-2	FNCL POOL #789064				1	2,183,678	112.0030	2,352,080	2,100,006	2,163,366	(6,687)				6.000	4.900	MON	10,500	126,000	09/22/2004	07/01/2033
31405K-XL-0	FNCL POOL #791883				1	4,348,465	111.1280	4,724,605	4,251,478	4,300,735	(22,818)				6.000	5.260	MON	21,257	255,089	04/01/2005	05/01/2034
31405K-YA-3	FNCL POOL #791905				1	3,708,633	111.1280	4,027,582	3,624,256	3,693,033	(17,589)				6.000	5.240	MON	18,121	217,455	04/01/2005	08/01/2033
31405Q-RE-0	FNCL POOL #796185				1	12,709,336	109.8160	13,743,223	12,514,770	12,644,475	38,823				5.500	5.090	MON	57,359	688,312	12/22/2004	11/01/2033
31405S-DM-3	FNCL POOL# 797608				1	2,363,330	110.5970	2,553,921	2,309,208	2,348,639	(7,119)				6.000	5.310	MON	11,546	138,552	07/21/2005	04/01/2035
31405S-SC-9	FNCL POOL #798015				1	1,025,629	108.1440	1,114,031	1,030,135	1,025,881	644				5.000	5.020	MON	4,292	51,507	01/26/2005	04/01/2034
31405T-3F-7	FNCL POOL #799198				1	2,847,606	110.6590	3,091,024	2,793,268	2,834,045	(9,179)				5.500	4.910	MON	12,802	153,630	01/31/2005	01/10/2034
31405T-3G-5	FNCL POOL #799199				1	2,411,062	110.6590	2,617,164	2,365,055	2,399,555	(5,778)				5.500	4.910	MON	10,840	130,078	01/31/2005	12/01/2033
31405T-3H-3	FNCL POOL #799200				1	2,425,197	110.6590	2,632,506	2,378,919	2,413,672	(3,872)				5.500	4.910	MON	10,903	130,840	01/31/2005	04/01/2034
31405W-3N-3	FNCL POOL #801905				1	7,467,889	107.6690	8,094,362	7,517,812	7,477,628	13,487				4.500	4.600	MON	28,192	338,302	02/22/2005	06/01/2019
31405X-RB-1	FNCL POOL #802482				1	5,820,507	110.6590	6,321,930	5,712,943	5,792,908	(5,025)				5.500	4.920	MON	26,184	314,212	01/28/2005	07/01/2032
31405Y-SH-5	FNCL POOL #803420				1	570,057	111.1280	615,045	553,454	566,402	126				6.000	5.120	MON	2,767	33,207	02/24/2005	08/01/2034
31406A-6V-9	FNCL POOL #804684				1	6,133,652	109.8160	6,632,106	6,039,289	6,106,412	(8,873)				5.500	5.020	MON	27,880	332,161	12/22/2004	03/01/2034
31406E-EF-7	FNCL																				

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / (D e c r e a s e)	C u r r e n t Y e a r ' s (A m o r t i z a t i o n) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r T h a n T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	M a t u r i t y
31406T-QK-0	FNCL POOL #819558				1	10,615,130	111.3780	11,752,582	10,551,929	10,588,396	(3,198)				5.500	5.260	MON	48,363	580,356	10/29/2007	07/01/2034
31407E-HB-9	FNCL POOL #828355				1	4,478,314	109.1910	4,859,545	4,450,499	4,468,195	(3,696)				5.500	5.250	MON	20,398	244,777	07/21/2005	02/01/2035
31407F-DA-5	FNCL POOL # 829097				1	8,511,059	108.6020	9,354,343	8,613,342	8,537,777	17,222				5.000	5.320	MON	35,889	430,667	11/22/2005	02/01/2020
31407H-SU-6	FNCL POOL #831659				1	5,691,243	111.2530	6,324,791	5,685,025	5,687,740	117				6.000	5.780	MON	28,425	341,101	09/20/2007	03/01/2035
31407H-6C-5	FNCL POOL #831667				1	2,727,168	110.7060	3,015,858	2,724,188	2,725,491	(255)				6.000	5.780	MON	13,621	163,451	09/20/2007	04/01/2035
31407H-G4-2	FNCL POOL #831019				1	3,552,188	110.5970	3,912,728	3,537,815	3,552,188	(3,740)				6.000	5.730	MON	17,689	212,269	10/31/2008	05/01/2035
31407H-KP-0	FNCL POOL# 831102				1	4,692,945	109.4410	5,360,040	4,897,652	4,732,220	26,251				5.500	7.050	MON	22,448	269,371	06/29/2006	05/01/2035
31407P-MW-5	FNCL POOL #836573				1	4,810,203	111.3780	5,427,927	4,873,405	4,811,035	11,517				5.500	5.800	MON	22,336	268,037	11/14/2007	10/01/2034
31407Y-KT-5	FNCL POOL #844606				1	4,863,906	110.5970	5,353,625	4,840,648	4,854,242	(1,627)				6.000	5.770	MON	24,203	290,439	12/01/2005	06/01/2035
31408D-KS-2	FNCL POOL #848205				1	12,824,118	109.8160	14,165,940	12,899,702	12,830,518	19,226				5.500	5.550	MON	59,124	709,483	01/12/2006	04/01/2035
31408E-LL-4	FNCL POOL #849131				1	11,923,180	110.9410	13,080,543	11,790,536	11,882,091	(6,642)				6.000	5.610	MON	58,953	707,432	01/30/2006	05/01/2035
31408E-NE-8	FNCL POOL #849189				1	8,214,006	110.9410	9,011,325	8,122,626	8,185,719	(5,649)				6.000	5.610	MON	40,613	487,358	01/30/2006	06/01/2035
31408F-KM-0	FNCL POOL #850000				1	8,424,908	110.3110	9,423,170	8,542,365	8,435,215	13,175				5.500	5.790	MON	39,153	469,830	01/24/2007	09/01/2034
31409A-HX-0	FNCL POOL#865246				1	7,505,586	110.9410	8,234,141	7,422,088	7,479,721	(9,364)				6.000	5.610	MON	37,110	445,325	01/30/2006	05/01/2035
31409T-7D-4	FNCL POOL # 878492				1	1,843,616	111.3780	2,097,974	1,883,643	1,848,516	7,045				5.500	5.990	MON	8,633	103,600	10/23/2006	10/01/2034
31409Y-QU-4	FNCL POOL #882567				1	1,079,970	110.5730	1,201,486	1,080,591	1,080,681	1,305				6.000	6.070	MON	5,433	65,195	07/31/2006	07/01/2034
31410A-JN-7	FNCL POOL# 883269				1	2,808,851	110.9410	3,135,274	2,826,072	2,810,612	5,752				6.000	6.070	MON	14,130	169,564	07/31/2006	01/01/2035
31410B-JW-5	FNCL POOL #884177				1	678,107	110.5500	754,246	682,264	678,576	3,616				6.000	6.070	MON	3,411	40,936	07/31/2006	01/01/2033
31410D-VF-4	FNCL POOL #886314				1	1,503,414	110.9410	1,678,129	1,512,632	1,504,403	1,277				6.000	6.070	MON	7,563	90,758	07/31/2006	12/01/2034
31410E-A5-7	FNCL POOL #886628				1	690,104	110.9410	770,302	694,335	690,578	1,230				6.000	6.070	MON	3,472	41,660	07/31/2006	09/01/2035
31410F-2H-7	FNCL POOL #888276				1	24,421,892	109.6040	26,033,181	23,752,011	24,421,892	(186,192)				5.500	4.470	MON	108,863	1,306,360	01/28/2009	03/01/2035
31410F-4Z-5	FNMA POOL# 888340				1	28,950,766	108.1440	30,600,915	28,296,412	28,950,766	(165,483)				5.000	4.140	MON	117,902	1,414,822	01/26/2009	08/01/2033
31410F-LB-9	FNCL POOL #887822				1	754,742	110.8620	841,859	759,370	755,264	2,037				6.000	6.070	MON	3,797	45,562	07/31/2006	01/01/2033
31410F-U5-2	FNCL POOL #888104				1	6,726,991	108.0240	7,411,577	6,860,995	6,767,509	36,826				5.000	5.640	MON	28,587	343,050	01/25/2007	03/01/2019
31410F-U6-0	FNCL POOL #888105				1	6,049,482	108.0090	6,669,470	6,174,910	6,091,003	36,527				5.000	5.690	MON	25,729	308,746	01/26/2007	11/01/2017
31410F-X6-7	FN POOL# 888201				1	7,443,493	109.2530	8,207,945	7,512,751	7,452,339	14,593				5.500	5.640	MON	34,433	413,201	02/16/2007	04/01/2034
31410F-Z2-4	FNCL POOL #888261				1	8,123,806	108.0240	8,903,717	8,242,288	8,156,452	33,353				5.000	5.440	MON	34,343	412,115	05/03/2007	05/01/2019
31410F-ZN-8	FNCL POOL #888249				1	4,951,260	108.0240	5,426,597	5,023,472	4,971,230	19,506				5.000	5.440	MON	20,931	251,174	05/03/2007	04/01/2019
31410G-50-2	FNMA POOL# 889255				1	6,395,568	107.7590	6,654,737	6,175,564	6,346,114	(78,285)				5.000	3.280	MON	25,732	308,778	01/12/2009	11/01/2021
31410G-L2-7	FNCL POOL #888745				1	2,001,046	111.9410	1,991,657	1,779,202	2,001,046	(16,466)				6.500	0.860	MON	9,637	28,912	08/31/2011	12/01/2036
31410G-RK-1	FNCL POOL #888890				1	1,468,770	112.3160	1,466,775	1,305,936	1,468,770	(10,396)				6.500	0.840	MON	7,074	21,221	09/01/2011	11/01/2035
31410K-3J-1	FNCL POOL #890101				1	24,141,403	110.9410	25,764,230	23,223,355	23,875,190	(189,471)				6.000	4.200	MON	116,117	1,393,429	06/11/2009	01/01/2037
31410K-6G-4	FNCL POOL #890171				1	3,619,365	107.9770	3,713,174	3,438,827	3,555,500	(134,542)				5.000	2.910	MON	14,328	171,941	09/28/2009	04/01/2021
31410K-AA-2	FNCL POOL #889301				1	52,039,650	109.1910	56,592,718	51,829,094	52,003,624	(29,959)				5.500	5.270	MON	237,550	2,850,598	11/05/2008	11/01/2034
31410K-K9-4	FNCL POOL #889620				1	10,020,322	109.1910	10,633,906	9,738,810	10,020,322	(56,449)				5.500	4.460	MON	44,636	535,634	01/28/2009	02/01/2035
31410K-MG-6	FNCL POOL #889659				1	30,815,090	108.1120	34,610,269	32,013,079	31,164,284	675,862				5.000	6.180	MON	133,388	1,600,655	06/05/2008	07/01/2034
31410K-QE-7	FNCL POOL #889753				1	8,732,236	106.4970	8,839,713	8,300,358	8,732,221	(94,268)				4.500	2.830	MON	31,126	373,516	10/08/2010	11/01/2037
31410N-6N-3	FNCL POOL #892877				1	1,322,471	110.9410	1,476,158	1,330,579	1,332,339	1,139				6.000	6.070	MON	6,653	79,835	07/31/2006	09/01/2035
31410P-AU-7	FNCL POOL #892919				1	233,687	110.7530	255,110	230,340	233,680	(860)				6.000	5.100	MON	1,152	13,820	10/03/2008	12/01/2035
31410P-YT-4	FNCL POOL #893622				1	410,341	110.9410	448,578	404,340	410,288	(2,197)				6.000	5.090	MON	2,022	24,260	10/03/2008	09/01/2035
31410S-PH-4	FNCL POOL #896024				1	769,944	111.2530	855,654	769,103	769,471	9				6.000	5.780	MON	3,846	46,146	09/20/2007	05/01/2035
31410S-PT-8	FNCL POOL# 896034				1	3,780,908	111.2530	4,201,798	3,776,777	3,778,579	141				6.000	5.780	MON	18,884	226,607	09/20/2007	02/01/2035
31410T-AB-8	FNCL POOL #896531				1	3,458,467	112.3160	3,453,771	3,075,047	3,458,467	(82,840)				6.500	0.840	MON	16,657	49,970	09/01/2011	12/01/2035
31411G-MA-7	FNCL POOL# 907653				1	11,003,175	110.9410	12,121,805	10,926,349	10,973,262	(11,426)				6.000	5.690	MON	54,632	655,581	01/17/2007	05/01/2036
31411G-Q9-6	FNCL POOL# 907780				1	10,638,496	110.9410	11,713,690	10,558,483	10,609,647	(5,962)				6.000	5.670	MON	52,792	633,509	01/17/2007	05/01/2036
31411J-MM-3	FNCL POOL #909473				1	5,078,999	112.0030	5,669,171	5,061,600	5,073,081	(1,273)				6.000	5.760	MON	25,308	303,696	09/05/2007	06/01/203

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
31413D-R7-4	FNCL POOL # 942510				1	11,002,771	110.2220	11,086,421	10,058,240	11,002,771					6.000	2.540	MON	50,291		11/17/2011	03/01/2037
31413L-NL-9	FNCL POOL# 948695				1	11,396,478	110.7530	12,523,186	11,307,257	11,391,239			(14,303)		6.000	5.580	MON	56,536	678,435	11/16/2007	02/01/2037
31413L-NN-5	FNCL POOL #948697				1	197,422	110.6940	215,405	194,595	197,002			(767)		6.000	5.200	MON	973	11,676	10/03/2008	09/01/2036
31414F-PK-1	FNCL POOL #964926				1	463,784	110.9410	507,001	457,000	461,868			(207)		6.000	5.470	MON	2,285	27,420	10/03/2008	03/01/2038
31414H-KB-2	FNMA POOL# 966590				1	7,459,066	111.2530	8,095,198	7,276,352	7,394,597			(5,746)		6.000	5.020	MON	36,382	436,581	01/11/2008	05/01/2037
31414H-VC-8	FNARM POOL #966911				1	12,439,000	106.9050	12,759,617	11,935,472	12,435,000			(115,624)		5.696	3.570	MON	57,012	681,406	04/08/2009	12/01/2037
31414X-ZC-9	FNCL POOL #979639				1	150,039	107.6340	165,741	153,985	151,106			1,580		5.000	5.860	MON	642	7,699	07/23/2008	02/01/2023
31415V-CF-0	FNCL POOL #990270				1	749,783	112.0030	825,975	737,454	744,954			(76)		6.000	5.310	MON	3,687	44,247	10/03/2008	09/01/2036
31415V-CG-8	FNCL POOL #990271				1	843,168	111.6910	927,397	830,324	838,062			(229)		6.000	5.350	MON	4,152	49,819	10/03/2008	03/01/2037
31415V-YB-5	FNCL POOL #990906				1	12,412,735	109.2530	13,535,971	12,389,505	12,398,311			(1,869)		5.500	5.350	MON	56,785	681,422	11/05/2008	10/01/2034
31416B-6A-1	FNCL POOL #995565				1	7,935,131	108.0090	8,245,985	7,634,522	7,894,336			(86,310)		5.000	3.170	MON	31,811	381,726	05/28/2009	03/01/2018
31416B-L6-3	FNCL POOL #995049				1	22,793,596	109.1910	24,196,687	22,159,960	22,739,345			(106,315)		5.500	4.550	MON	101,566	1,218,797	01/28/2009	03/01/2035
31416B-RY-6	FNCL POOL #995203				1	25,041,134	108.1440	25,407,286	23,493,906	25,002,258			(42,061)		5.000	1.790	MON	97,891	295,546	12/05/2011	02/01/2033
31416B-WY-0	FNCL POOL# 995363				1	12,609,818	110.9410	13,491,947	12,161,368	12,497,873			(69,526)		6.000	4.860	MON	60,807	729,682	02/10/2009	05/01/2036
31416C-AZ-9	FNCL POOL #995624				1	11,405,826	108.6340	11,839,357	10,898,371	11,405,827			(185,475)		5.500	3.280	MON	49,951	599,410	04/08/2009	10/01/2020
31416C-F6-8	FNCL POOL #995789				1	51,100,140	108.1440	53,644,109	49,604,262	51,100,140			(335,523)		5.000	3.960	MON	206,684	2,480,215	05/19/2009	09/01/2033
31416C-F7-6	FNCL POOL #995790				1	11,267,721	108.1020	11,722,815	10,844,122	11,267,721			(133,777)		5.000	3.310	MON	45,184	542,207	05/19/2009	06/01/2020
31416T-20-1	FNCL POOL# AA9782				1	16,859,925	105.4970	16,980,196	16,095,394	16,803,952			(205,744)		4.000	2.140	MON	53,651	643,815	11/12/2010	02/01/2024
31416T-L4-9	FNCL POOL #AA9346				1	2,597,799	107.3410	2,745,175	2,557,417	2,573,538			(5,863)		4.500	4.030	MON	9,590	113,470	02/01/2010	07/01/2038
31416W-FW-7	FNCL POOL #AB1080				1	19,966,322	106.4970	20,212,071	18,978,830	19,799,115			(281,269)		4.500	2.840	MON	71,171	854,047	10/08/2010	11/01/2039
31416W-H6-2	FNCL POOL #AB1152				1	6,163,221	105.4970	6,318,879	5,989,616	6,137,519			(72,721)		4.500	2.960	MON	19,965	239,584	12/14/2010	03/01/2025
31416W-P5-5	FNCL POOL #AB1343				1	9,763,011	107.5600	9,986,227	9,284,289	9,641,683			(132,836)		4.500	2.650	MON	34,816	417,793	08/11/2010	10/01/2039
31416W-U4-2	FNCL POOL #AB1502				1	28,457,376	105.1430	28,653,184	27,251,593	28,426,598			(137,045)		4.000	2.880	MON	90,839	272,516	08/18/2011	06/01/2040
31416X-KB-5	FNCL POOL # AB2089				1	24,342,231	105.1430	24,829,893	23,615,322	24,309,607			(73,470)		4.000	3.290	MON	78,718	314,871	08/08/2011	10/01/2040
31416X-R4-4	FNCL POOL# AB2306				1	22,617,291	104.6670	23,608,349	22,555,615	22,605,208			(17,955)		3.500	3.340	MON	65,787	526,298	04/14/2011	11/01/2025
31416Y-RJ-9	FNCL POOL #AB3188				1	18,716,201	105.1740	19,429,638	18,473,733	18,701,567			(33,309)		4.000	3.730	MON	61,579	369,474	06/09/2011	04/01/2041
31416Y-YN-2	FNCL POOL #AB3416				1	23,953,722	105.1740	24,148,027	22,959,985	23,924,835			(69,288)		4.000	3.000	MON	76,533	229,600	09/02/2011	06/01/2041
31416Y-YY-4	FNCL POOL # AB3423				1	34,020,271	106.4970	34,347,175	32,251,479	33,973,960			(86,069)		4.500	2.710	MON	120,943	120,943	10/28/2011	06/01/2041
31417Y-G9-5	FNCL POOL # AC5623				1	6,229,147	107.5600	6,530,711	6,071,664	6,184,265			(39,587)		4.500	3.480	MON	22,769	273,225	06/04/2010	06/01/2039
31417Y-5R-4	FNCL POOL # MA0855				1	25,634,552	105.1740	26,295,384	25,001,697	25,634,552			(12,490)		4.000	3.370	MON	83,339	333,356	08/02/2011	07/01/2041
31417Y-PL-5	FNCL POOL #MA0426				1	8,861,408	108.1440	9,199,311	8,506,527	8,789,507			(73,538)		5.000	3.720	MON	35,444	425,327	05/11/2010	01/01/2040
31417Y-UK-1	FNCL POOL #MA0585				1	17,805,113	106.4970	18,623,088	17,486,798	17,757,358			(72,073)		4.500	3.860	MON	65,575	590,179	03/07/2011	06/01/2040
31418N-TU-4	FNCL POOL # AD1462				1	810,593	107.5600	849,835	790,100	805,186			(4,637)		4.500	3.430	MON	2,963	35,554	06/04/2010	04/01/2039
31418P-HN-8	FNCL POOL #AD2036				1	1,815,413	108.2310	1,873,517	1,731,026	1,791,380			(22,249)		4.500	2.740	MON	6,491	77,896	03/23/2010	01/01/2025
31418P-WR-8	FNCL POOL #AD4255				1	1,352,272	108.0720	1,393,497	1,289,413	1,334,361			(27,313)		4.500	2.740	MON	4,835	58,024	03/23/2010	12/01/2024
31418S-PM-5	FNCL POOL # AD4927				1	21,112,430	108.1440	21,530,761	19,909,316	20,848,126			(262,633)		5.000	3.270	MON	82,955	995,467	07/12/2010	03/01/2040
31418S-TH-2	FNCL POOL # AD5051				1	3,093,747	107.5600	3,243,520	3,015,531	3,070,698			(16,237)		4.500	3.500	MON	11,308	135,699	06/04/2010	05/01/2039
31418V-4X-7	FNCL POOL #AD8037				1	11,183,120	106.4970	11,320,764	10,630,026	11,077,961			(120,250)		4.500	2.920	MON	39,863	478,351	10/08/2010	12/01/2039
31419A-4R-5	FNCL POOL # AE0831				1	22,911,332	110.2220	23,069,043	20,929,564	22,901,298			(10,034)		6.000	2.950	MON	104,648		11/17/2011	03/01/2037
31419B-BT-1	FNCL POOL #AE0949				1	15,616,818	105.1430	16,352,305	15,552,421	15,608,757			(11,635)		4.000	3.840	MON	51,841	362,889	05/10/2011	10/01/2040
31419D-YN-5	FNCL POOL #AE3416				1	15,636,891	106.4970	16,066,787	15,086,470	15,584,539			(204,655)		4.500	3.240	MON	56,574	396,020	05/09/2011	03/01/2040
31419E-4E-6	FNCL POOL #AE4420				1	21,713,985	106.4970	22,940,358	21,540,650	21,681,046			(43,372)		4.500	4.160	MON	80,777	807,774	02/08/2011	06/01/2040
31419G-P6-5	FNCL POOL # AE5844				1	24,457,441	105.1430	24,708,640	23,500,000	24,456,603			(838)		4.000	3.630	MON	78,333		11/29/2011	06/01/2040
31419G-WY-6	FNCL POOL # AE6062				1	7,936,679	106.4970	8,384,931	7,873,324	7,925,034			(22,484)		4.500	4.160	MON	29,525	295,250	02/08/2011	01/01/2040
38373M-DN-7	GNR 2002-40 UK				1	813,432	115.9450	890,804	768,294	795,355			(4,429)		6.500	5.340	MON	4,162	49,939	03/04/2005	01/01/2031
38373R-BC-2	GNR 2001-22 EA				1	557,087	84.9470	540,067	635,763	557,087			11,266		0.000	3.980	N/A			08/24/2004	06/01/2028
38373R-JQ-3	GNR 2001-27 ZA				1	3,112,290	111.3700	3,357,060	3,014,324	3,110,147			(20,825)		6.500	5.470	MON	16,328	195,931	12/15/2008	06/01/2031
38374B-JV-6	GNR 20																				

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
62888U-AA-8	NGN 2010-R2 1A				1FE	3,863,498		3,863,498	3,863,498	3,863,498					0.644	0.640	MON	1,659	23,326	11/10/2010	10/08/2017
911760-0P-4	VENDE 2001-2 Z				1	3,873,895		4,334,467	3,808,797	3,867,902		(7,768)			6.750	6.400	MON	21,424	257,094	12/09/2008	02/01/2031
2699999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						3,678,838,612	XXX	3,903,201,291	3,616,072,425	3,679,929,664		(10,471,664)	250,410		XXX	XXX	XXX	14,878,690	140,242,939	XXX	XXX
62888X-AA-2	NGN 2010-C1 A1				1	5,620,232		101,2690	5,625,840	5,621,290		1,324			1.600	1.620	MON	5,751	90,172	11/03/2010	01/08/2017
62888X-AB-0	NGN 2010-C1 A2				1FE	1,748,530		1,850,839	1,753,000	1,749,221		607			2.900	2.940	MON	565	50,837	11/03/2010	01/27/2018
62888X-AC-8	NGN 2010-C1 APT				1FE	9,266,120		104,5130	9,284,527	9,268,937		2,648			2.650	2.660	MON	2,734	260,392	11/03/2010	01/27/2018
2799999. Subtotal - Bonds - U.S. Special Revenues - Commercial Mortgage-Backed Securities						16,634,882	XXX	17,251,726	16,663,367	16,639,448		4,579			XXX	XXX	XXX	9,050	401,401	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						3,895,839,134	XXX	4,126,241,258	3,819,770,792	3,896,540,769		(10,831,088)	250,410		XXX	XXX	XXX	17,145,732	142,302,256	XXX	XXX
00023*-AZ-6	AAA COOPER TRANSPORTATION				3	1,500,000		1,517,850	1,500,000	1,500,000	3,989				5.290	5.290	JAJO	19,617	101,204	10/24/2005	10/02/2012
00023*-BB-8	AAA COOPER TRANSPORTATION				3	2,720,000		102,7300	2,720,000	2,720,000	17,039				5.760	5.760	JAJO	38,183	195,508	01/07/2008	01/05/2015
001814-AR-3	ANR PIPELINE				1FE	7,177,940		7,639,602	6,912,148	5,192,000		(130,625)			9.625	5.260	MN	83,288	499,730	11/23/2009	11/01/2021
00206R-AJ-1	AT&T				1FE	10,522,600		115,7530	11,575,300	10,404,456		(56,171)			5.500	4.720	FA	229,167	550,000	10/23/2009	02/01/2018
00206R-AP-7	AT&T INC				1FE	5,654,800		110,2400	5,512,045	5,313,380		(159,924)			6.700	3.220	MN	42,806	335,000	10/23/2009	11/15/2013
00206R-AV-4	AT&T INC				1FE	13,209,455		103,5470	13,719,978	13,250,000		7,591			2.500	2.560	FA	125,139	345,052	07/27/2010	08/15/2015
00206R-AW-2	AT&T INC				1FE	6,308,498		104,2130	6,586,306	6,309,886		1,388			2.950	2.980	MN	23,823	101,506	04/26/2011	05/15/2016
00206R-AY-8	AT&T INC				1FE	25,212,285		102,0280	25,808,160	25,295,000		5,769			2.400	2.470	FA	224,282	1,176,000	08/15/2011	08/15/2016
00253#-AB-6	ARON RENTS INC.				2	3,000,000		101,4200	3,042,600	3,000,000					5.030	5.030	JAJO	26,827	150,900	07/27/2005	07/27/2012
00256#-AA-7	ARON'S INC.				2	9,000,000		102,2100	9,198,900	9,000,000					3.750	3.750	JAJO	60,000	105,000	07/05/2011	04/27/2018
002824-AT-7	ABBOTT LABORATORIES				1FE	3,961,877		117,3100	4,117,613	3,828,413		(66,098)			5.875	3.610	MN	26,349	206,213	12/07/2009	05/15/2016
002824-AU-4	ABBOTT LABORATORIES				1FE	4,062,674		116,1130	4,470,385	3,850,000		(19,672)			5.125	4.400	AO	49,328	197,313	10/29/2009	04/01/2019
002824-AW-0	ABBOTT LABS				1FE	32,184,222		110,8540	35,695,149	32,200,000		1,336			4.125	4.130	MN	125,446	1,328,250	05/24/2010	05/27/2020
00440E-AN-7	ACE INA HOLDINGS				1FE	10,435,308		101,7870	10,789,507	10,600,000					2.600	2.620	MN	29,091	275,600	11/18/2010	11/23/2015
00780*-AA-4	ADVANTAGE CAPITAL COLORADO SER A				1	82,352		192,8760	81,561	81,561					8.363	8.720	MON	599	41,176	04/18/2002	02/28/2017
00780*-AB-2	ADVANTAGE CAPITAL COLORADO SER B				1	226,456		192,8760	224,279	224,279					8.363	8.720	MON	1,648	113,228	04/18/2002	02/28/2017
009158-AP-1	AIR PROD & CHEM				1FE	1,978,574		112,7790	2,233,026	1,980,000		123			4.375	4.380	FA	31,281	86,625	08/18/2009	08/21/2019
018490-AN-2	ALLERGAN INC.				1FE	10,881,928		103,0580	11,248,781	10,915,000		2,842			3.375	3.410	MS	108,468	369,405	09/07/2010	09/15/2020
020039-AD-5	ALLTEL CORP				1FE	7,238,088		108,3010	7,147,906	6,600,000		(157,162)			6.500	3.870	MN	71,500	429,000	10/26/2009	11/01/2013
02209S-AL-7	ALTRIA GROUP INC				2FE	6,830,845		110,1030	7,553,121	6,832,365		1,520			4.750	4.800	MN	50,688	162,925	05/02/2011	05/05/2021
02361D-AE-0	AMEREN ILLINOIS CO				1	7,020,709		117,0480	8,195,708	7,014,248		(1,695)			6.125	6.080	MN	54,800	428,873	11/15/2007	11/15/2017
025537-AE-1	AMERICAN ELECTRIC POWER				2FE	5,581,120		109,4840	6,231,858	5,644,756					5.250	5.520	JD	24,903	298,830	02/16/2006	06/01/2015
025816-AY-5	AMERICAN EXPRESS				1FE	16,833,900		120,8410	18,126,240	16,529,306		(200,411)			7.000	5.060	MS	297,500	1,050,000	06/10/2010	03/19/2018
02581F-XZ-7	AMERICAN EXPR CENTURION				1FE	21,250,000		99,7360	21,193,943	21,250,000					0.426	0.420	MON	5,033	81,739	06/07/2007	06/12/2012
0258MO-DC-0	AMERICAN EXPRESS CREDIT				1FE	23,230,703		100,4900	23,363,925	23,250,000		1,026			2.800	2.810	MS	184,450	1,199,191	09/14/2011	09/19/2016
02666Q-F3-2	AMERICAN HONDA FINANCE				1FE	2,274,090		101,4000	2,306,852	2,275,000					2.375	2.380	MS	15,459	54,031	03/09/2010	03/18/2013
02666Q-G6-4	AMERICAN HONDA FINANCE				1FE	8,332,244		101,7500	8,486,017	8,340,000		1,485			2.500	2.510	MS	57,917	208,500	09/14/2010	09/21/2015
02860#-AB-7	AMERICAN NATIONAL RED CROSS				1	8,400,000		117,8200	9,896,880	8,400,000					5.850	5.850	MS	146,055	491,400	09/14/2009	09/14/2023
03076C-AB-2	AMERIPRISE FINANCIAL INC				1FE	4,387,293		112,9550	4,650,370	4,117,000		(42,140)			5.650	4.390	MN	29,722	232,611	11/03/2009	11/15/2015
031162-AJ-9	AMGEN INC				2FE	37,414,013		108,3750	40,554,112	37,417,973		641			4.850	4.850	MN	407,451	1,814,870	11/15/2004	11/18/2014
031162-AX-8	AMGEN INC				1	10,540,435		116,3180	11,050,258	9,500,000		(105,602)			6.150	4.600	JD	48,688	584,250	10/27/2009	06/01/2018
031162-BD-1	AMGEN INC				2FE	6,949,123		97,6820	6,813,368	6,975,000					3.450	3.490	AO	60,159	250,660	09/13/2010	10/01/2020
035229-CV-3	ANHEUSER BUSCH				1FE	7,016,770		113,8950	7,972,664	7,000,000		(1,418)			5.050	5.020	AO	74,628	353,500	02/09/2004	10/15/2016
035229-CY-7	ANHEUSER BUSCH				1FE	1,568,826		110,0550	1,755,392	1,584,729					5.000	5.230	JJ	36,774	79,750	02/09/2006	01/15/2015
03523T-BA-5	ANHEUSER -BUSCH INBEV				1FE	16,469,805		105,5140	17,409,810	16,500,000		5,098			2.875	2.910	FA	179,208	260,906	01/24/2011	02/15/2016
03523T-BH-0	ANHEUSER BUSCH				1FE	6,159,028		125,5800	6,479,959	5,160,000		(94,394)			6.875	4.240	MN	45,329	354,750	12/13/2010	11/15/2019
03674B-AC-8	ANTHEM INC				1FE	2,381,360		103,4040	2,068,086	2,000,000					6.800	4.250	FA	56,667	136,000	06/05/2003	08/01/2012
037389-AV-5	AOX CORPORATION				2FE	14,392,368		102,6150	14,783,873	14,407,000		2,171			3.500	3.510	MS	127,462	532,259	12/03/2010	09/30/2015
037411-AV-7	APACHE CORP				1FE	10,185,125		127,1640	10,808,966	8,500,000		(169,554)			6.900	4.180	MS	172,692	586,500	11/20/2009	09/15/2018
037411-AX-3	APACHE CORP				1FE	4,899,015		107,6240	5,327,433	4,950,000		4,016			3.625	3.740	FA	74,766	118,628	11/30/2010	02/01/2021
038222-AE-5	APPLIED MATERIALS INC				1FE	2,578,065		102,3740	2,641,257	2,580,000		197			2.650	2.660	JD	3,039	35,514	06/01/2011	06/15/2016
039483-AK-8	ARCHER DANIELS				1FE	1,784,796		107,0090	1,669,342	1,560,000		(72,140)			7.125	2.290	MS	37,050	111,150	01/19/2010	03/01/2013
039483-BC-5	ARCHER DANIELS MIDLAND				1FE	1,511,070															

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
05332*-AY-4	AUTOMOTIVE RENTALS INC.				1	13,050,000	101.6700	13,267,935	13,050,000	13,050,000					3.550	3.550	MON	39,893	38,606	10/31/2011	10/31/2017
054937-AD-9	BB&T CORPORATION				1FE	4,952,050	102.5210	5,126,065	5,000,000	4,995,560		5,687			4.750	4.870	AO	59,375	237,500	09/17/2002	10/01/2012
054937-AF-4	BB&T CORPORATION				1FE	12,395,370	109.1430	13,097,160	12,000,000	12,249,327		(25,668)			5.250	4.920	MN	105,000	630,000	06/24/2005	11/01/2019
054937-AF-2	BB&T CORPORATION				1FE	4,195,504	106.4320	4,534,020	4,260,000	4,210,988		7,536			4.900	5.140	JD	580	208,740	11/24/2009	06/30/2017
05522N-AA-5	BA COVERED BOND ISSUER				1FE	6,124,613	102.0130	5,865,748	5,750,000	5,817,110		(145,269)			5.500	2.880	JD	14,934	316,250	11/03/2009	06/14/2012
05531F-AC-7	BB&T CORPORATION				1FE	8,170,072	101.6310	7,947,583	7,820,000	7,901,339		(140,004)			3.850	2.010	JJ	128,791	301,070	02/02/2010	07/27/2012
05563Q-AA-8	BANK OF NEW YORK INSTIT				1	1,041,500	101.7500	1,017,500	1,000,000	1,018,462					7.780	7.300	JD	6,483	77,800	02/28/2002	12/01/2013
05569A-AB-5	BP AMI LEASING				1	13,754,044	115.2310	14,864,825	12,900,000	13,578,056		(75,712)			5.523	4.670	MN	104,891	712,467	07/30/2009	05/08/2019
057224-AY-3	BAKER HUGHES INC				1	4,773,312	131.9220	6,332,280	4,800,000	4,785,541		3,757			7.500	7.550	MN	46,000	360,000	10/23/2008	11/15/2018
057224-AZ-0	BAKER HUGHES INC				1	3,091,649	116.9300	3,630,698	3,105,000	3,091,810		14			5.125	5.150	JD	46,855	168,414	08/19/2010	09/15/2040
06050B-AA-9	BANK OF AMERICA CORP				1FE	113,286,800	101.3440	111,479,060	110,000,000	110,472,503		(1,021,534)			3.125	2.170	JD	152,778	3,437,500	03/04/2009	06/15/2012
06050B-AG-6	BANK OF AMERICA CORP				1FE	87,173,840	100.6830	87,796,012	87,200,000	87,197,137		8,558			2.100	2.110	AO	310,227	1,831,200	01/27/2009	04/30/2012
06051G-DY-2	BANK OF AMERICA CORP				1	7,560,068	103.6850	6,998,798	6,750,000	7,192,640		(173,318)			7.375	4.430	MN	63,609	497,813	10/23/2009	05/15/2014
06051G-EA-3	BANK OF AMERICA CORP				1	7,437,290	100.7070	7,049,490	7,000,000	7,313,772		(58,899)			6.500	5.380	FA	189,583	455,000	10/23/2009	08/01/2016
06051G-EC-9	BANK OF AMERICA CORP				1FE	14,946,300	92.3730	13,856,010	15,000,000	14,952,413		3,695			5.625	5.670	JJ	421,775	864,844	06/17/2010	07/01/2020
06051G-ED-7	BANK OF AMERICA CORP				1FE	18,696,787	93.0420	17,417,481	18,720,000	18,702,529		4,072			3.700	3.720	MS	230,880	713,804	08/17/2010	09/01/2015
064057-BD-3	BANK OF NEW YORK				1FE	5,335,950	112.0720	5,603,610	5,000,000	5,259,822		(37,563)			5.500	4.490	JD	22,917	275,000	12/01/2009	12/01/2017
06406H-BE-8	BANK OF NEW YORK MELLON				1FE	13,691,118	103.6840	14,308,489	13,800,000	13,779,585		23,427			4.950	5.130	MN	113,850	683,100	12/13/2007	11/01/2012
06406H-BN-8	BANK OF NEW YORK				1FE	7,547,299	104.3050	7,885,458	7,560,000	7,552,558		2,422			3.100	3.130	JJ	108,066	234,360	11/06/2009	01/15/2015
06406H-BP-3	BANK OF NEW YORK				1FE	16,178,391	108.8610	17,646,449	16,210,000	16,183,074		2,709			4.600	4.620	JJ	343,832	745,660	11/06/2009	01/15/2020
06406H-BS-7	BANK OF NEW YORK				1FE	6,098,170	101.2740	6,177,738	6,100,000	6,098,471		270			2.500	2.500	JJ	70,319	91,500	12/02/2010	01/15/2016
06406H-BT-5	BANK OF NEW YORK MELLON				1FE	23,545,573	100.6900	23,742,867	23,580,000	23,555,927		10,354			1.500	1.550	FA	147,375	176,850	01/25/2011	01/31/2014
06406H-BX-6	BANK OF NEW YORK				1FE	19,913,060	100.3100	19,991,823	19,930,000	19,914,426		1,366			2.300	2.310	JJ	194,816	237,500	07/21/2011	07/28/2016
06406J-HB-4	BANK OF NEW YORK				1FE	6,210,806	107.9020	6,231,341	5,775,000	6,048,265		(79,439)			4.950	3.370	MS	84,171	285,863	11/24/2009	03/15/2015
067383-AB-5	CR BARD INC				1	5,513,621	104.6060	5,769,021	5,515,000	5,513,831		198			2.875	2.880	JJ	73,112	90,289	12/15/2010	01/15/2016
071813-AY-5	BAXTER INTERNATIONAL INC				1FE	5,301,050	117.4220	5,871,105	5,000,000	5,230,152		(30,269)			5.375	4.530	JD	22,396	268,750	07/22/2009	06/01/2018
071813-BA-6	BAXTER INTERNATIONAL INC				1	2,491,650	113.2440	2,831,118	2,500,000	2,493,290		722			4.500	4.540	FA	42,500	112,500	08/17/2009	08/15/2019
071813-BB-4	BAXTER INTERNATIONAL INC				1	1,558,175	101.1870	1,578,525	1,560,000	1,559,258		603			1.800	1.840	MS	8,268	28,080	03/04/2010	03/15/2013
075887-AI-9	BECTON DICKINSON				1	5,282,305	103.5610	5,473,204	5,285,000	5,282,569		233			3.250	3.250	MN	23,379	171,763	11/08/2010	11/12/2020
077838-AB-2	BELK INC				3	5,000,000	105.4800	5,274,000	5,000,000	5,000,000					5.310	5.310	JJ	124,638	265,500	07/12/2005	07/12/2015
079860-AD-4	BELLSOUTH CAPITAL FUND				1	2,180,120	120.3300	2,406,607	2,000,000	2,176,228		(3,892)			6.875	6.100	AO	29,028	137,500	01/27/2011	10/15/2031
081437-AF-2	BEMIS COMPANY				1	4,372,880	119.1980	4,326,887	3,630,000	4,285,020		(72,505)			6.800	4.010	FA	102,850	246,840	10/06/2010	08/01/2019
084664-AD-3	BERKSHIRE HATHAWAY FIN				1FE	23,564,160	106.3960	25,535,208	24,000,000	23,892,399		56,268			4.625	4.890	AO	234,333	1,110,000	05/06/2005	10/15/2013
084664-BL-4	BERKSHIRE HATHAWAY FIN				1	5,083,500	118.6490	5,932,470	5,000,000	5,081,970		(1,182)			5.750	5.630	JJ	132,569	287,500	06/14/2010	01/15/2040
084670-AS-7	BERKSHIRE HATHAWAY FIN				1FE	5,069,450	101.3900	5,069,500	5,000,000	5,004,331		(11,319)			4.750	4.510	MN	30,347	237,500	06/29/2005	05/15/2012
084670-AU-2	BERKSHIRE HATHAWAY INC				1	18,743,438	101.6940	19,067,719	18,750,000	18,747,521		2,182			2.125	2.130	FA	154,948	398,438	02/04/2010	02/11/2013
084670-BB-3	BERKSHIRE HATHAWAY INC				1FE	6,289,353	102.9360	6,485,025	6,300,000	6,290,118		765			2.200	2.230	FA	52,360	216,500	08/10/2011	08/15/2016
09247X-AD-3	BLACKROCK INC				1	10,794,326	106.7820	11,543,199	10,810,000	10,800,449		3,030			3.500	3.530	JD	22,070	378,350	12/07/2009	12/10/2014
09247X-AH-4	BLACKROCK INC				1	9,942,800	104.5430	10,454,380	10,000,000	9,945,603		2,803			4.250	4.320	MN	43,681	212,500	05/19/2011	05/24/2021
097014-AK-0	BOEING CAPITAL CORP				1	28,975,300	106.4790	30,879,113	29,000,000	28,985,757		4,723			3.250	3.360	AO	167,556	942,500	11/13/2009	10/27/2014
097023-AT-2	BOEING CO				1	5,259,240	104.8410	5,504,200	5,250,000	5,251,287		(1,088)			5.125	5.100	FA	101,646	269,063	02/12/2003	02/15/2013
097023-AZ-8	BOEING CO				1FE	13,901,620	116.7570	16,402,136	14,048,000	13,928,583		11,660			4.875	5.000	FA	258,717	684,840	07/23/2009	02/15/2020
10112R-AS-3	BOSTON PROPERTIES LP				1	2,412,018	100.6290	2,445,307	2,430,000	2,413,578		1,397			4.125	4.210	MN	99,402	119,000	11/08/2010	05/15/2021
10138M-AD-7	BOTTLING GROUP LLC				1	4,691,300	109.4640	5,473,230	5,000,000	4,891,675		28,172			4.125	4.810	JD	9,167	206,250	07/25/2003	06/15/2015
10138M-AF-2	BOTTLING GROUP				1FE	4,998,338	108.3350	5,416,780	5,000,000	4,999,621		188			5.000	5.000	MN	31,944	250,000	11/13/2003	11/15/2013
10138M-AH-8	BOTTLING GROUP				1	5,821,300	112.4010	5,620,085	5,000,000	5,429,248		(185,889)			6.950	2.900	MS	102,319	347,500	11/04/2009	03/15/2014
10513Q-BD-2	BRANCH BANKING & TRUST				1FE	5,299,150	101.8990	5,094,985	5,000,000	5,105,485		(98,723)			4.875	2.790	JJ	112,396	243,750	12/30/2009	01/15/2013
110122-AR-9	BRISTOL-MYERS SQUIB CO				1	10,386,791	119.9180	12,477,551	10,405,000	10,397,830		2,915			5.450	5.460					

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
134429-AR-0	CAMPBELL SOUP CO			1	1FE	4,978,600	103.8260	5,191,300	5,000,000	4,997,555		2,529			5.000	5.050	JD	19,444	250,000	12/05/2002	12/03/2012
134429-AU-3	CAMPBELL SOUP CO			1	1FE	31,967,088	106.0790	33,929,592	31,985,000	31,975,005		3,587			3.375	3.380	FA	407,809	1,079,494	06/26/2009	08/15/2014
14040H-BA-5	CAPITAL ONE FINANCIAL CO				2FE	25,349,750	104.0530	26,013,300	25,000,000	25,190,904		(34,548)			6.150	5.960	MS	512,500	1,537,500	09/29/2006	09/01/2016
141781-AY-0	CARGILL INC			1	1FE	3,276,000	108.6960	3,276,000	3,276,000	3,276,000					4.307	4.300	MM	18,421	69,766	05/25/2011	05/14/2021
14280*-AL-6	CARLSON COMPANIES				3	2,228,571	103.6800	2,310,583	2,228,571	2,228,571					5.220	5.220	MJSD	4,847	145,414	06/16/2005	06/16/2015
144141-CT-3	CAROLINA POWER & LIGHT			1	1FE	2,189,140	107.1850	2,143,706	2,000,000	2,088,182		(50,035)			5.125	2.460	MS	30,181	102,500	12/10/2009	09/15/2013
149123-BQ-3	CATERPILLAR INC			1	1FE	3,748,260	133.1300	3,993,909	3,000,000	3,601,980		(72,208)			7.900	4.500	JD	10,533	237,000	12/01/2009	12/15/2018
149123-BV-2	CATERPILLAR INC			1	1FE	9,047,550	109.7850	9,979,529	9,090,000	9,049,638		2,088			3.900	3.950	MM	33,482	177,255	05/24/2011	05/27/2021
14912L-2Y-6	CATERPILLAR FIN SERV CORP				1FE	1,608,090	115.0300	1,725,452	1,500,000	1,574,679		(15,924)			5.500	4.190	MS	24,292	82,500	11/03/2009	03/15/2016
14912L-3U-3	CATERPILLAR FIN SERV LTD				1FE	5,492,755	116.8980	6,113,781	5,230,000	5,435,334		(27,455)			5.450	4.720	AO	60,174	285,035	11/03/2009	04/15/2018
14912L-4D-0	CATERPILLAR FIN SERV CORP				1FE	2,321,725	126.8330	2,536,664	2,000,000	2,259,036		(31,841)			7.050	4.780	MS	35,642	141,000	04/21/2010	10/01/2018
14912L-4S-7	CATERPILLAR FINANCIAL SE				1FE	30,965,095	104.1290	32,300,878	31,020,000	30,972,879		7,784			2.650	2.680	AO	205,508	411,015	03/23/2011	04/01/2016
151020-AD-6	CELGENE CORP			1	2FE	3,534,832	101.3070	3,586,296	3,540,000	3,536,034		971			2.450	2.480	AO	18,310	88,657	10/04/2010	10/15/2015
15135#-BA-9	CENTENNIAL ENERGY HOLDINGS				2	5,110,000	101.0700	5,164,677	5,110,000	5,110,000					4.930	4.930	FMAN	32,190	251,923	05/10/2005	05/15/2012
15135#-BB-7	CENTENNIAL ENERGY HOLDINGS				2	8,365,000	108.3900	9,066,824	8,365,000	8,365,000					4.950	4.950	JAJO	103,517	414,068	07/01/2005	07/01/2015
15135#-BE-1	CENTENNIAL ENERGY HOLDINGS				2	8,750,000	105.0800	9,194,500	8,750,000	8,750,000					5.920	5.920	FMAN	66,189	518,000	05/17/2006	05/15/2013
15189X-AC-2	CENTERPOINT ENERGY HOUSTON			1	1FE	2,037,880	104.9610	2,099,226	2,000,000	2,005,935		(4,646)			5.700	5.440	MS	33,567	114,000	03/25/2003	03/15/2013
166751-AJ-6	CHEVRON CORP				1FE	12,874,440	118.1100	14,173,200	12,000,000	12,741,516		(87,841)			4.950	3.950	MS	194,700	594,000	06/15/2010	03/03/2019
17252M-AJ-9	CINTAS CORPORATION NO. 2			1	2FE	4,999,750	102.5540	5,127,715	5,000,000	4,999,759		9			2.850	2.850	JD	11,875	74,417	05/18/2011	06/01/2016
17252M-AK-6	CINTAS CORP NO. 2				2FE	5,737,868	107.4170	6,176,501	5,750,000	5,738,410		542			4.300	4.320	JD	20,604	129,119	05/18/2011	06/01/2021
17275R-AC-6	CISCO SYSTEMS INC			1	1FE	4,709,920	116.3730	4,654,920	4,000,000	4,552,887		(126,786)			5.500	2.000	FA	78,833	220,000	09/29/2010	02/22/2016
17275R-AE-2	CISCO SYSTEMS INC			1	1FE	9,809,573	115.9230	11,302,532	9,750,000	9,797,042		(5,408)			4.950	4.860	FA	182,325	482,625	06/26/2009	02/15/2019
17275R-AH-5	CISCO SYSTEMS INC				1FE	12,997,493	113.6940	14,797,326	13,015,000	12,999,961		1,524			4.450	4.460	JJ	267,061	579,168	11/13/2009	01/15/2020
17275R-AK-8	CISCO SYSTEMS INC			1	1FE	11,642,809	108.5380	12,666,385	11,670,000	11,646,101		3,292			3.150	3.190	MS	109,260	181,760	03/09/2011	03/14/2017
172967-BJ-9	CITIGROUP INC				1FE	3,178,590	100.5580	3,016,752	3,000,000	3,011,617		(82,630)			6.000	3.160	FA	65,000	180,000	12/08/2009	02/21/2012
172967-CJ-5	CITIGROUP INC				1FE	3,078,330	102.3400	3,070,224	3,000,000	3,023,081		(9,100)			5.125	4.770	MM	23,917	153,750	01/04/2005	05/05/2014
172967-DE-8	CITIGROUP INC				1FE	47,716,293	103.6900	49,615,856	47,850,000	47,788,562		13,376			5.300	5.330	JJ	1,225,758	2,536,050	02/17/2006	01/07/2016
172967-EL-1	CITIGROUP INC				1FE	10,828,011	101.6240	10,550,687	10,382,000	10,511,016		(157,375)			5.300	3.690	AO	113,106	550,246	12/08/2009	10/17/2012
172967-EM-9	CITIGROUP INC				1FE	19,087,781	106.7230	18,505,786	17,340,000	19,000,776		(87,004)			6.125	4.260	MM	118,008	531,038	08/18/2011	11/21/2017
172967-ES-6	CITIGROUP INC				1FE	8,577,933	106.4350	8,248,767	7,750,000	8,540,033		(37,899)			6.125	4.280	MM	60,655	237,344	08/17/2011	05/15/2018
172967-FD-8	CITIGROUP INC				1FE	1,427,064	101.2750	1,453,309	1,435,000	1,429,426		1,481			4.750	4.870	MM	7,952	68,163	05/12/2010	05/19/2015
172967-FF-3	CITIGROUP INC				1FE	2,879,159	102.8270	2,879,159	2,800,000	2,879,159					5.375	4.460	FA	59,364		08/25/2011	08/09/2020
172967-FT-3	CITIGROUP INC				1FE	6,663,373	96.2020	6,474,415	6,730,000	6,664,457		1,084		107,349	4.500	4.620	JJ	50,475		10/25/2011	01/14/2022
191216-AP-5	COCA COLA COMPANY			1	1FE	3,282,433	101.3640	3,334,882	3,290,000	3,284,090		1,470			1.500	1.540	MM	6,306	49,350	11/04/2010	11/15/2015
191216-AR-1	COCA COLA COMPANY				1FE	2,118,498	104.9500	2,230,194	2,125,000	2,119,133		564			3.150	3.180	MM	8,553	66,938	11/04/2010	11/15/2020
191216-AU-4	COCA COLA COMPANY				1FE	19,071,267	101.7150	19,397,089	19,070,000	19,071,225		(42)			1.800	1.790	MS	134,444		08/19/2011	09/01/2016
19122T-AD-1	COCA-COLA ENTERPRISES				2FE	2,946,785	99.3940	2,932,135	2,950,000	2,947,010		225			2.000	2.020	FA	21,633		08/16/2011	08/19/2016
19416Q-DX-5	COLGATE PALMOLIVE CO			1	1FE	6,962,340	99.3320	6,953,289	7,000,000	6,963,344		1,004			1.300	1.400	JJ	13,397		11/03/2011	01/15/2017
19612*-AD-2	COLONIAL WILLIAMSBURG FD				2	8,417,233	120.3300	10,128,456	8,417,233	8,417,233					5.500	5.500	JD	1,286	462,948	11/03/2009	11/03/2019
19612*-AE-0	COLONIAL WILLIAMSBURG FDN				2	5,204,005	123.1700	6,409,773	5,204,005	5,204,005					5.700	5.700	JD	149,138	148,314	11/03/2009	11/03/2021
20029P-AN-9	COMCAST CABLE COMM			1	2FE	14,224,457	108.5030	13,893,848	12,805,000	13,081,907		(177,906)			7.125	5.550	JD	40,549	912,356	05/04/2004	06/15/2013
20030N-AJ-0	COMCAST CORP				2FE	10,112,900	113.7720	11,377,280	10,000,000	10,060,987		(12,443)			5.850	5.670	MM	74,750	585,000	04/25/2007	11/15/2015
20030N-AR-2	COMCAST CORP				2FE	1,719,859	115.6260	1,750,588	1,514,000	1,705,700		(14,159)			5.875	3.550	FA	33,602	44,474	06/22/2011	02/15/2018
20030N-AU-5	COMCAST CORP				2FE	10,291,000	118.2790	11,827,980	10,000,000	10,221,258		(27,903)			6.300	5.840	MM	80,500	630,000	05/05/2009	11/15/2017
20030N-AW-1	COMCAST CORP				2FE	3,591,972	115.0750	3,670,921	3,190,000	3,565,502		(26,470)			5.700	3.610	MM	23,234	90,915	06/22/2011	05/15/2018
200340-AN-7	COMERICA				1FE	5,293,428	102.1520	5,414,098	5,300,000	5,295,034		1,248			3.000	3.020	MS	46,375	159,000	09/13/2010	09/16/2015
202795-HI-3	COMMONWEALTH EDISON			1	2FE	5,222,417	100.7250	5,267,933	5,230,000	5,234,789		2,373			1.625	1.670	JJ	39,189	41,786	01/10/2011	01/15/2014
20825C-AN-4	CONOCO PHILLIPS			1	1FE	7,083,628	116.4110	7,915,975	6,800,000	7,017,066		(28,697)			5.200	4.610	MM	45,182	353,600	07/29/2009	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / (D e c r e a s e)	C u r r e n t Y e a r ' s (A m o r t i z a t i o n) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r T h a n T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	M a t u r i t y
21246#-AH-9	CONVENIENCE STORES				2	3,947,357		4,414,724	3,947,357	3,947,357					5.760	5.760	FMAN	23,368	227,368	04/08/2005	05/24/2017
21246#-AK-2	CONVENIENCE STORES				2	2,916,429		3,374,600	2,916,429	2,916,429					6.390	6.390	FMAN	19,154	186,360	08/24/2006	08/24/2018
21246#-AP-1	CONVENIENCE STORE INV (KIWI TRIP)				2	7,366,785		7,526,644	7,366,785	7,366,785					4.260	4.260	FMAN	32,254	313,825	09/14/2010	08/24/2022
217020-A8-5	COORSTEK INC				2	3,850,000		4,106,410	3,850,000	3,850,000					5.300	5.300	JD	9,659	204,050	06/15/2005	06/15/2015
217020-C*-5	COORSTEK INC				2	11,150,000		12,165,765	11,150,000	11,150,000					5.150	5.150	JJ	277,542		07/07/2011	07/01/2024
219023-A*-9	CORN PRODUCTS INTL INC				2	3,380,000		3,824,132	3,380,000	3,380,000					5.620	5.620	MS	50,655	189,956	03/25/2010	03/25/2020
219350-AU-9	CORNING INC	1			1FE	1,198,892		1,288,718	1,200,158	1,200,158		909			4.250	4.360	FA	19,427	52,139	08/03/2010	08/15/2020
22160K-AC-9	COSTCO WHOLESALE CORP	1			1FE	36,856,305		44,090,759	36,915,000	36,915,000		6,064			5.500	5.490	MS	597,818	2,030,325	02/13/2007	03/15/2017
224044-BF-3	COX COMMUNICATIONS INC	1			2FE	4,892,950		5,270,820	5,000,000	4,980,264		13,144			4.625	4.910	JD	19,271	231,250	03/25/2004	06/01/2013
224044-BH-9	COX COMMUNICATIONS INC	1			2FE	7,744,640		9,001,856	8,000,000	7,883,248		27,057			5.500	5.940	AO	110,000	440,000	02/21/2006	10/01/2015
224044-BM-8	COX COMMUNICATIONS INC	1			2FE	17,246,226		19,203,467	17,300,000	17,280,978		5,776			5.450	5.490	JD	41,904	942,850	12/15/2004	12/15/2014
22541L-AH-6	CS FIRST BOSTON				1FE	13,292,890		13,562,042	13,000,000	13,059,480		(34,298)			5.500	5.200	FA	270,111	715,000	10/30/2003	08/15/2013
22822R-AV-2	CROWN CASTLE TOWERS LLC	1			1FE	2,000,000		2,022,348	2,000,000	2,000,000					3.214	3.210	MON	2,857	64,280	07/29/2010	08/15/2015
229488-AA-5	MHSS ADDISON LP				1	3,787,983		4,192,540	3,787,983	3,787,983					5.680	5.680	MON	9,563	210,706	09/15/2010	10/15/2030
23157#-AC-3	CURTISS-WRIGHT CORP				2	3,600,000		4,069,800	3,600,000	3,600,000					5.510	5.510	JD	16,530	198,360	12/01/2005	12/01/2017
23314#-AH-2	DCT INDUSTRIAL OPER PRTRN				2	15,000,000		15,440,320	15,000,000	15,000,000					4.970	4.970	FA	291,988		08/01/2011	08/01/2019
233326-B8-5	DST SYSTEMS INC				2	4,380,000		4,679,154	4,380,000	4,380,000					4.860	4.860	FA	86,330	212,868	08/09/2010	08/09/2017
235851-AG-7	DANAHER CORPORATION	1			1FE	10,624,160		11,379,556	9,680,000	10,399,230		(102,571)			5.625	4.210	JJ	251,075	544,500	09/24/2009	01/15/2018
235851-AL-6	DANAHER CORP	1			1FE	2,321,280		2,416,577	2,325,000	2,321,649		369			2.300	2.330	JD	1,188	26,738	06/20/2011	06/23/2016
235851-AM-4	DANAHER CORP	1			1FE	1,524,619		1,683,592	1,525,000	1,524,635		16			3.900	3.900	JD	1,322	29,738	06/20/2011	06/23/2021
244199-BD-6	DEERE & CO				1FE	2,269,745		2,858,922	2,275,000	2,270,090		161			5.375	5.390	AO	25,475	122,281	10/13/2009	10/16/2029
244217-BG-9	JOHN DEERE CAPITAL CORP				1FE	42,212,810		37,503,681	37,000,000	37,143,892		(684,421)			7.000	5.050	MS	762,611	2,590,000	02/24/2003	03/15/2012
24422E-QR-3	JOHN DEERE CAPITAL CORP				1FE	8,659,200		9,395,240	8,000,000	8,514,526		(70,636)			5.350	4.170	AO	104,622	428,000	11/20/2009	04/03/2018
24422E-QZ-5	JOHN DEERE CAPITAL CORP				1FE	6,667,776		7,007,955	6,680,000	6,669,848		1,605			2.800	2.820	MS	53,514	168,079	09/13/2010	09/18/2017
24422E-RE-1	JOHN DEERE CAPITAL CORP				1FE	3,316,448		3,613,823	3,320,000	3,316,585		138			3.900	3.910	JJ	60,784		07/07/2011	07/12/2021
24424D-AA-7	JOHN DEERE CAPITAL CORP		SD		1FE	17,439,621		17,706,733	17,480,000	17,475,645		11,348			2.875	2.920	JD	16,752	502,550	12/16/2008	06/19/2012
24702R-AK-7	DELL INC	1			1FE	3,645,839		3,674,236	3,650,000	3,647,632		1,373			1.400	1.430	MS	15,756	51,100	09/07/2010	09/10/2013
24702R-AL-5	DELL INC	1			1FE	4,998,850		5,108,775	5,000,000	4,999,138		221			2.300	2.300	MS	35,458	115,000	09/07/2010	09/10/2015
249030-AB-3	DENTSPLY INTERNATIONAL				2FE	2,586,296		2,614,856	2,590,000	2,586,538		241			2.750	2.780	FA	25,324		08/16/2011	08/15/2016
249030-AC-1	DENTSPLY INTERNATIONAL				2FE	3,443,011		3,563,974	3,455,000	3,443,338		327			4.125	4.160	FA	50,673		08/16/2011	08/15/2021
250847-EF-3	DETROIT EDISON				1FE	3,097,498		3,284,742	3,110,000	3,099,516		1,472			3.450	3.490	AO	26,824	119,813	08/12/2010	10/01/2020
25459H-AG-0	DIRECTV GROUP				2FE	12,280,850		11,748,038	11,070,000	11,714,786		(566,064)			7.625	2.080	MN	107,856	844,088	01/20/2011	05/15/2012
25468P-CM-6	WALT DISNEY COMPANY/THE	1			1FE	8,372,986		8,463,353	8,440,000	8,377,638		4,652			1.350	1.510	FA	40,829		08/17/2011	08/16/2016
256911-AF-5	DOLLAR DIV RIGHT	F			1FE	5,157,427		5,206,395	5,001,869	5,031,915		(28,024)			6.550	5.970	MJSD	14,561	327,622	02/26/2004	12/16/2013
257469-AJ-5	DOMINION RESOURCES INC				2FE	5,421,200		5,487,470	5,413,390	5,413,390		(7,810)			5.250	4.630	FA	109,375	131,250	03/31/2011	08/01/2033
25746U-AW-9	DOMINION RESOURCES INC				2FE	10,970,864		12,687,775	11,384,000	11,203,558		44,872			5.150	5.650	JJ	270,338	586,276	02/01/2006	07/15/2015
25746U-BK-4	DOMINION RESOURCES INC				2FE	2,188,774		2,229,794	2,190,000	2,189,096		322			1.800	1.810	MS	11,607	20,586	03/02/2011	03/15/2014
25746U-BN-8	DOMINION RESOURCES INC				2FE	1,704,591		1,713,397	1,705,000	1,704,620		30			1.950	1.950	FA	12,560		08/10/2011	08/15/2016
260003-AK-4	DOVER CORPORATION				1FE	2,026,929		2,512,692	2,055,000	2,027,223		294			5.375	5.460	MS	36,819	57,990	02/16/2011	03/01/2041
260543-BR-3	DOW CHEMICAL				2FE	21,605,060		21,808,941	21,000,000	21,061,372		(78,202)			6.000	5.590	AO	315,000	1,260,000	07/29/2004	10/01/2012
260543-CC-5	DOW CHEMICAL CO				2FE	2,144,088		2,234,794	2,150,000	2,144,630		468			4.250	4.280	MN	11,676	92,898	11/04/2010	11/15/2020
260543-CD-3	DOW CHEMICAL				2FE	1,817,270		1,827,919	1,820,000	1,817,805		483			2.500	2.530	FA	17,189	34,883	11/04/2010	02/15/2016
260543-CF-8	DOW CHEMICAL CO				2FE	8,018,042		8,257,046	8,050,000	8,018,384		343			4.125	4.170	MN	43,353		11/04/2011	11/15/2021
263534-BU-2	DUPONT EI NEMOUR				1FE	17,249,440		16,997,168	16,000,000	16,522,594		(327,788)			5.000	2.810	JJ	368,889	800,000	09/23/2009	07/15/2013
263534-BY-4	DUPONT EI NEMOUR				1FE	6,977,202		7,454,423	6,990,000	6,992,106		2,431			3.250	3.280	JJ	104,753	227,175	11/04/2009	01/15/2015
263534-BZ-1	DUPONT EI NEMOUR				1FE	11,036,830		12,708,504	11,070,000	11,042,021		2,809			4.625	4.660	JJ	236,083	511,988	11/04/2009	01/15/2020
263534-CD-9	DUPONT EI NEMOUR				1FE	7,428,525		7,706,318	7,500,000	7,444,850		12,928			1.950	2.140	JJ	118,625	118,925	09/20/2010	01/15/2016
263901-AC-4	DUKE ENERGY INDIANA INC				1FE	3,122,125		3,355,500	3,125,000	3,122,469		214			3.750	3.760	JJ	54,036	119,141	07/06/2010	07/15/2020
26442C-AC-8	DUKE ENERGY CAROLINAS				1FE	5,903,249		6,514,638	5,510,000	5,812,451		(43,144)			5.250	4.210	JJ	133,388	289,275	10/28/2009	01/15/2018

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
26875P-AE-1	EOG RESOURCES INC			1	1FE	15,588,674	110.9370	16,818,186	15,160,000	15,538,433		(38,555)			4.400	4.030	JD	55,587	667,040	08/31/2010	06/01/2020
26875P-AG-6	EOG RESOURCES INC			1	1FE	11,926,666	108.9040	13,041,314	11,975,000	11,929,676		2,935			4.100	4.140	FA	204,573	338,227	12/01/2010	02/01/2021
26875P-AH-4	EOG RESOURCES INC			1	1FE	3,023,958	102.9840	3,160,597	3,069,000	3,032,167		8,210			2.500	2.810	FA	31,969	52,855	01/07/2011	02/01/2016
26884A-AZ-6	ERP OPERATING LP			1	2FE	6,081,740	101.9750	6,225,598	6,105,000	6,081,840		1,200			4.625	4.670	JD	14,902		12/07/2011	12/15/2021
278265-AC-7	EATON VANCE CORP			1	1FE	11,883,578	109.5550	13,037,045	11,900,000	11,889,300		1,490			6.500	6.510	AO	191,226	773,500	09/27/2007	10/02/2017
278642-AB-9	EBAY INC			1	1FE	9,667,175	100.6850	9,781,548	9,715,000	9,678,104		9,326			1.625	1.720	AO	33,328	152,168	10/26/2010	10/15/2015
278865-AK-6	ECOLAB INC			1	2FE	23,453,470	103.4410	24,308,635	23,500,000	23,454,025		555			3.000	3.040	JD	45,042		12/05/2011	12/08/2016
28103*-AN-7	EDISON PROPERTIES				2	2,358,512	108.6100	2,561,580	2,358,512	2,358,512					6.130	6.130	MON	1,606	144,577	02/27/2006	02/27/2021
28103*-AR-8	EDISON PROPERTIES				2	14,698,282	100.2100	14,729,148	14,698,282	14,698,282					4.310	4.310	MON	26,396	176,747	09/16/2011	09/16/2021
285661-AD-6	ELECTRONIC DATA SYSTEMS CORP			1	1FE	5,606,400	106.0070	5,300,370	5,000,000	5,279,228		(171,077)			6.000	2.380	FA	125,000	300,000	01/20/2010	08/01/2013
291011-AS-3	EMERSON ELECTRIC CO			1	1FE	3,881,166	110.7800	4,358,097	3,934,000	3,913,663		6,214			5.000	5.190	JD	8,742	196,700	02/22/2006	12/15/2014
291011-AY-0	EMERSON ELECTRIC CO			1	1FE	7,178,867	117.0560	7,984,451	6,821,000	7,114,022		(31,206)			4.875	4.220	AO	70,199	332,524	12/01/2009	10/15/2019
29250R-AH-9	ENBRIDGE ENERGY PARTNERS			1	2FE	5,744,940	114.5200	6,584,900	5,750,000	5,747,081		494			5.875	5.880	JD	15,014	337,813	12/18/2006	12/15/2016
29266R-KF-4	ENERGIZER HOLDINGS INC				2	3,750,000	110.2400	4,134,000	3,750,000	3,750,000					6.230	6.230	AO	49,321	233,625	10/15/2007	10/15/2014
29379V-AS-2	ENTERPRISE PRODUCTS OPER			1	2FE	9,650,437	103.5280	10,000,805	9,660,000	9,652,060		1,623			3.200	3.220	FA	128,800	170,016	01/04/2011	02/01/2016
302570-BD-7	FPL GROUP CAPITAL INC				2	3,446,170	116.5780	3,665,219	3,144,000	3,389,631		(28,226)			6.000	4.700	MS	62,880	188,640	12/04/2009	03/01/2019
341081-EZ-6	FLORIDA POWER AND LIGHT			1	1FE	2,418,790	120.4130	2,649,097	2,200,000	2,368,240		(25,087)			5.550	4.060	MN	20,350	122,100	12/04/2009	11/01/2017
341099-CK-3	FLORIDA POWER CORP			1	1FE	18,493,576	119.4820	21,227,243	17,766,000	18,345,971		(73,488)			5.650	5.030	JD	44,612	1,003,779	10/28/2009	06/15/2018
341099-CL-1	FLORIDA POWER CORP			1	1FE	11,312,300	135.6400	13,564,020	10,000,000	11,278,686		(21,167)			6.400	5.470	JD	28,444	640,000	05/04/2010	06/15/2038
341099-CP-2	FLORIDA POWER CORP			1	1FE	17,788,637	102.3160	18,237,863	17,825,000	17,789,768		1,131			3.100	3.120	FA	204,146		08/15/2011	08/15/2021
349631-AK-7	FORTUNE BRANDS			1	2FE	1,969,174	105.1600	2,029,600	1,930,000	1,939,907		(4,840)			4.875	4.590	JD	7,841	94,088	01/26/2005	12/01/2013
354613-AG-6	FRANKLIN RESOURCES INC			1	1FE	3,995,560	108.9910	4,359,656	4,000,000	3,996,147		368			4.625	4.630	MN	21,069	185,000	05/17/2010	05/20/2020
35669F-AA-2	FREEMONT LNG DEVELOPMENT				2Z	6,548,537	111.3700	7,293,106	6,548,537	6,548,537					6.500	6.500	MJSD	107,596	319,241	12/19/2005	12/19/2025
36830G-AA-2	GE CAPITAL TRUST 1			13	1FE	56,250,000	98.2500	55,265,625	56,250,000	56,250,000					6.375	6.370	MN	458,203	3,585,938	03/05/2010	11/15/2067
369550-AS-7	GENERAL DYNAMICS CORP			1	1FE	8,556,288	101.0920	8,663,636	8,570,000	8,558,087		1,799			1.375	1.420	JJ	55,318		07/05/2011	01/15/2015
369604-AY-9	GENERAL ELECTRIC COMPANY			1	1FE	90,880,907	104.2090	88,213,342	84,650,000	85,476,317		(732,348)			5.000	4.060	FA	1,763,542	4,232,500	12/18/2003	02/01/2013
36962G-3H-5	GEN ELEC CAP CORP			1	1FE	44,369,968	110.6770	49,273,623	44,520,000	44,423,646		13,949			5.625	5.660	MS	737,363	2,504,250	09/19/2007	09/15/2017
36962G-4G-6	GENERAL ELEC CAP CORP			1	1FE	20,294,315	105.4000	21,476,636	20,375,000	20,326,773		15,614			3.750	3.830	MN	99,753	764,063	11/10/2009	11/14/2014
36962G-4J-0	GENERAL ELECTRIC CAP CORP			1	1FE	10,841,460	110.0290	11,553,066	10,500,000	10,794,506		(29,110)			5.500	5.070	JJ	277,521	577,500	04/27/2010	01/08/2020
36962G-4R-2	GEN ELEC CAP CORP			1	1FE	13,354,608	102.1880	13,754,572	13,460,000	13,365,759		8,679			4.375	4.470	MS	171,755	588,875	09/13/2010	09/16/2020
36962G-R3-0	GEN ELEC CAP CORP			1	1FE	15,745,505	101.2110	16,750,503	16,550,000	16,483,261		141,344			4.250	5.150	JD	31,261	703,375	02/09/2006	06/15/2012
370334-BH-6	GENERAL MILLS INC			1	2FE	12,289,422	118.6680	14,596,213	12,300,000	12,291,680		925			5.650	5.660	FA	262,537	694,950	01/29/2009	02/15/2019
373334-JS-1	GEORGIA POWER			1	1FE	4,641,298	110.6410	5,178,041	4,680,000	4,642,094		594			4.750	4.800	MS	74,100	222,918	08/26/2010	09/01/2040
377372-AC-1	GLAXOSMITHKLINE CAP INC			1	1FE	8,075,400	105.8320	7,937,453	7,500,000	7,729,734		(162,505)			4.850	2.560	MN	46,479	363,750	10/30/2009	05/15/2013
377372-AD-9	GLAXOSMITHKLINE CAP INC			1	1FE	21,950,130	120.3600	24,622,188	20,457,000	21,611,472		(151,085)			5.650	4.610	MN	147,688	1,155,821	11/20/2009	05/15/2018
38141E-A2-5	GOLDMAN SACHS				1FE	6,243,726	110.4400	6,058,788	5,486,000	6,126,029		(71,676)			7.500	5.490	FA	155,437	411,450	04/21/2010	02/15/2019
38141E-A5-8	GOLDMAN SACHS				1FE	20,911,577	98.7020	21,225,951	21,505,000	20,991,206		47,831			5.375	5.740	MS	340,346	1,155,894	04/30/2010	03/15/2020
38141E-A6-6	GOLDMAN SACHS GROUP INC				1FE	1,137,522	102.4360	1,101,189	1,075,000	1,130,416		(5,093)			6.000	5.230	JD	2,867	64,500	07/21/2010	06/15/2020
38141G-BU-7	GOLDMAN SACHS			1	1FE	3,915,027	100.1320	3,654,818	3,650,000	3,651,940		(49,147)			6.600	5.190	JJ	111,082	240,900	11/29/2005	01/15/2012
38141G-DK-7	GOLDMAN SACHS				1FE	4,246,600	101.3220	4,052,904	4,000,000	4,107,469		(67,295)			4.750	2.950	JJ	87,611	190,000	11/19/2009	07/15/2013
38141G-DQ-4	GOLDMAN SACHS				1FE	1,700,459	102.0330	1,734,568	1,700,000	1,700,113		(59)			5.250	5.240	AO	18,842	89,250	10/30/2003	10/15/2013
38141G-EA-8	GOLDMAN SACHS GROUP INC				1FE	11,753,640	102.2110	12,265,320	12,000,000	11,903,016		28,626			5.125	5.410	JJ	283,583	615,000	01/31/2006	01/15/2015
381427-AA-1	GOLDMAN SACHS			13	2FE	12,066,750	61.5000	9,575,550	15,570,000	12,066,750					5.793	7.600	JD	75,164	901,970	05/08/2007	12/29/2049
38143U-AW-1	GOLDMAN SACHS				1FE	34,545,750	101.3670	35,478,485	35,000,000	34,832,431		55,071			5.000	5.180	AO	437,500	1,750,000	02/09/2006	10/01/2014
38144L-AB-6	GOLDMAN SACHS				1FE	18,055,359	104.5430	18,687,186	18,010,512	18,010,512		(13,151)			6.250	6.080	MS	372,396	1,117,188	09/05/2007	09/01/2017
38259P-AB-8	GOOGLE INC			1	1FE	9,909,700	109.3220	10,932,200	10,000,000	9,914,361		4,661			3.625	3.730	MN	42,292	181,250	05/16/2011	05/19/2021
38259P-AC-6	GOOGLE INC			1	1FE	4,226,795	103.9820	4,419,261	4,250,000	4,229,521		2,726			2.125	2.240	MN	10,536	45,156	05/16/2011	05/19/2016
384109-B*-4	GRACO INC				2	11,850,000	107.2200	12,705,570	11,850,000</												

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
41242*-AJ-1	HARDWOOD FUNDING LLC				2	4,200,000		116,4000	4,200,000	4,200,000					5.920	5.920	JD	16,576	239,190	06/07/2010	06/08/2020
421915-EH-8	HEALTH CARE PROPERTY				2FE	11,408,471		105,1660	11,435,000	11,435,000		3,357			5.650	5.640	JD	28,715	646,078	11/29/2006	12/15/2013
42218S-AC-2	HEALTH CARE SVCS CORP				1FE	14,074,543		107,4330	14,125,000	14,078,363		3,821			4.700	4.740	JD	306,120	346,690	01/05/2011	01/15/2021
422416-AB-5	HEARST COMMUNICATIONS INC				1	19,690,000		117,1400	19,690,000	19,690,000					5.290	5.290	JJ	46,293	1,041,601	12/01/2009	12/01/2019
422416-AC-3	HEARST COMMUNICATIONS INC				1	5,310,000		108,1300	5,310,000	5,310,000					4.220	4.220	AO	56,021	224,082	10/01/2010	10/01/2022
42778#-AH-1	HERSCHEID FAMILY ENTERTAINMENT CORP				3	5,000,000		111,2500	5,000,000	5,000,000					6.200	6.200	MJSD	2,583	310,000	09/28/2007	09/28/2016
42778#-AK-4	HERSCHEID FAMILY ENTERTAINMENT				3	4,100,000		111,0900	4,100,000	4,100,000					6.040	6.040	JAJO	59,158	247,640	12/17/2007	04/05/2018
428236-AQ-6	HEWLETT PACKARD CO				1FE	13,922,480		102,8440	13,369,837	13,377,348		(316,793)			4.500	1.960	MS	195,000	585,000	04/01/2010	03/01/2013
428236-AT-0	HEWLETT PACKARD CO				1FE	22,381,920		107,8250	20,000,000	21,233,693		(542,001)			6.125	3.150	MS	408,333	1,225,000	11/03/2009	03/01/2014
428236-BC-6	HEWLETT-PACKARD CO				1FE	24,971,750		98,2390	24,559,925	24,978,811		5,446			2.125	2.140	MS	159,375	531,250	09/08/2010	09/13/2015
428236-BL-6	HEWLETT PACKARD CO				1FE	16,525,057		99,2240	16,403,827	16,525,817		760			2.650	2.650	JD	36,508	220,266	05/25/2011	06/01/2016
428236-BU-6	HEWLETT PACKARD CO				1FE	7,484,250		102,1100	7,500,000	7,484,428		178			3.300	3.340	JD	15,125		12/06/2011	12/09/2016
42833#-AG-8	HFOTCO LLC				2	5,000,000		117,1600	5,000,000	5,000,000					6.340	6.340	MJSD	881	317,000	09/30/2009	09/30/2017
437076-AR-3	HOME DEPOT INC				1FE	16,390,871		108,5900	17,901,160	16,485,080		14,035			5.250	5.310	JD	36,061	865,463	12/13/2006	12/16/2013
438516-AY-2	HONEYWELL INTERNATIONAL				1FE	5,233,200		106,6910	5,334,575	5,000,000		(53,819)			3.875	2.710	FA	73,194	193,750	11/02/2009	02/15/2014
438516-AZ-9	HONEYWELL INTERNATIONAL				1FE	8,130,863		116,3890	9,252,933	8,092,430		(16,488)			5.000	4.700	FA	150,167	397,500	07/28/2009	02/15/2019
438516-BB-1	HONEYWELL INTL				1FE	7,261,634		122,6650	9,009,774	7,262,442		808			5.375	5.450	MS	131,598	212,750	02/14/2011	03/01/2041
439223-AA-6	HOOSIER ENERGY RURAL ELECTRIC INC				1Z	16,610,000		100,3600	16,609,796	16,610,000					4.860	4.860	MS	204,054		09/30/2011	09/15/2039
441812-KD-5	HOUSEHOLD FINANCE				1FE	17,004,930		102,1140	17,359,431	17,000,990		(607)			4.750	4.740	JJ	372,347	807,500	01/16/2004	07/15/2013
44216#-AE-4	HOUSTON FUEL OIL TERMINAL CO				2	3,550,000		118,1200	4,193,260	3,550,000					5.960	5.960	MJSD	9,404	211,580	01/08/2007	12/15/2031
44266R-AA-5	HOWARD HUGHES MEDICAL				1FE	4,330,192		106,6490	4,628,606	4,340,000		1,910			3.450	3.490	MS	49,910	149,730	08/12/2009	09/01/2014
44560#-AA-4	HUNTS OIL COMPANY				2	1,146,537		113,2200	1,298,109	1,146,537					6.390	6.390	MON	6,105	73,264	05/12/2006	11/01/2027
44560#-AB-2	HUNTS OIL COMPANY				2	1,747,103		113,2200	1,978,070	1,747,103					6.390	6.390	MON	9,303	111,640	09/01/2006	11/01/2027
44560#-AC-0	HUNTS OIL COMPANY				2	2,511,461		113,2200	2,843,476	2,511,461					6.390	6.390	MON	13,374	160,482	03/01/2007	11/01/2027
44560#-AD-8	HUNTS OIL COMPANY				2	2,238,476		113,2200	2,534,403	2,238,476					6.390	6.390	MON	11,920	143,039	08/31/2007	11/01/2027
44569#-BK-6	HUNT OIL COMPANY				2	5,550,000		113,3000	6,288,150	5,550,000					6.250	6.250	JJ	148,385	346,875	07/27/2010	07/27/2026
44855#-AM-2	HY-VEE INC				1	3,000,000		114,7900	3,443,700	3,000,000					5.990	5.990	JAJO	31,947	179,700	04/27/2006	04/27/2016
44855#-AN-0	HY-VEE INC				1	4,300,000		112,9400	4,856,420	4,300,000					5.490	5.490	MJSD	12,459	234,759	12/12/2006	12/12/2016
44924E-AB-6	IBM INTL GROUP CAPITAL				1FE	9,822,510		103,6260	9,326,394	9,000,000		(302,165)			5.050	1.600	AO	87,113	454,500	01/27/2010	10/22/2012
454889-AH-9	INDIANA MICHIGAN POWER				2FE	8,034,798		104,1050	7,880,794	7,635,259		(74,780)			6.375	5.300	MN	80,431	482,588	11/28/2005	11/01/2012
458140-AH-3	INTEL CORPORATION				1FE	3,664,385		102,8010	3,772,822	3,670,000		308			1.950	1.980	AO	20,277		09/14/2011	10/01/2016
458140-AJ-9	INTEL CORP				1FE	9,976,200		105,3420	10,534,290	10,000,000		620			3.300	3.320	AO	93,500		09/14/2011	10/01/2021
459200-GR-6	IBM CORP				1FE	4,989,300		102,0630	5,103,160	5,000,000		3,056			2.100	2.160	MN	16,042	105,000	11/04/2009	05/06/2013
459200-GX-3	IBM CORP				1FE	2,982,840		102,9160	3,087,483	2,984,287		1,447			1.950	2.070	JJ	25,838		07/19/2011	07/22/2016
459506-B#-7	INTL FLAVORS & FRAGRANCES				2	5,000,000		122,0600	6,103,000	5,000,000					6.350	6.350	MS	82,903	317,500	09/27/2007	09/27/2019
459506-C*-0	INTL FLAVORS & FRAGRANCES				2	3,750,000		125,8000	4,717,500	3,750,000					6.500	6.500	MS	63,646	243,750	09/27/2007	09/27/2022
45974V-B2-3	INTL LEASE FINANCE CORP				3FE	6,318,988		100,0000	6,450,000	6,450,000		6,318,988			5.350	11.570	MS	115,025	345,075	06/04/2007	03/01/2012
45974V-B3-1	INTL LEASE FINANCE CORP				3FE	12,951,899		100,0000	13,335,000	13,335,000		12,951,899			5.300	11.370	MN	117,793	706,755	04/19/2007	05/01/2012
460146-CG-6	INTL PAPER CO				2FE	11,715,503		106,2950	12,463,112	11,725,000		11,715,503			4.750	4.760	FA	69,617		11/08/2011	02/15/2022
46625H-BV-1	JP MORGAN CHASE				1FE	35,567,525		105,4300	36,900,535	35,000,000		(61,560)			5.125	4.910	MS	528,160	1,793,750	09/22/2004	09/15/2014
46625H-DF-4	JP MORGAN CHASE				1FE	19,552,200		106,1380	21,227,600	20,000,000		47,276			5.150	5.450	AO	257,500	1,030,000	02/09/2006	10/01/2015
46625H-GT-1	JP MORGAN CHASE & CO				1FE	23,879,878		103,3870	24,451,026	23,650,000		(51,275)			5.375	5.140	AO	317,797	1,271,188	12/13/2007	10/01/2012
46625H-HR-4	JP MORGAN CHASE				1FE	14,969,250		101,9360	15,290,535	15,000,000		5,840			3.400	3.440	JD	9,917	510,000	06/17/2010	06/24/2015
46625H-HS-2	JP MORGAN CHASE				1FE	19,947,200		102,1210	20,424,320	20,000,000		4,384			4.400	4.430	JJ	388,667	880,000	07/15/2010	07/22/2020
46625H-JC-5	JPMORGAN CHASE				1FE	4,781,936		100,9900	4,852,603	4,805,000		523			4.350	4.410	FA	81,865		10/19/2011	08/15/2021
472319-AJ-1	JEFFERIES GROUP INC				2FE	7,263,215		88,5000	6,438,375	7,265,717		2,190			3.875	3.910	MN	40,720	281,906	11/02/2010	11/09/2015
478160-AY-0	JOHNSON & JOHNSON				1FE	7,352,506		104,2950	7,691,823	7,375,000		2,630			2.150	2.210	MN	20,261	77,079	05/17/2011	05/15/2016
48123Q-AA-1	JPM CHASE CAPITAL XXII				1FE	18,878,196		100,0000	18,840,000	18,840,000		(203)			6.450	6.430	FA	502,950	1,215,180	04/17/2007	02/02/2037
481247-AE-4	JP MORGAN CHASE		SD		1FE	50,427,000		100,9650	50,482,650	50,000,000		(126,160)			2.125	1.860	JD	26,563	1,062,500	01/15/2009	06/22/2012
481247-AK-0	JP MORGAN CHASE				1FE	0.0000			0.0000	0.0000					2.200	0.000	JD	16		02/18/2009	06/15/2012
48203R-AD-6	JUNIPER NETWORKS INC				2FE	1,459,343															

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
49306C-AH-4	KEY BANK NA				2FE	10,297,100		10,676,820	10,000,000	10,103,302		(37,649)			5.800	5.350	JJ	290,000	580,000	02/21/2006	07/01/2014
49326E-EC-3	KEYCORP				2FE	11,495,958		103,6960	11,510,000	11,499,586	2,640				3.750	3.770	FA	165,456	431,625	08/10/2010	08/13/2015
49337W-AG-5	KEYSPAN CORP			1	1FE	1,004,150		1,034,175	1,000,000	1,000,745		(567)			4.650	4.580	AO	11,625	46,500	01/03/2005	04/01/2013
49338F-AA-4	KEYSPAN ENERGY DELIVERY LONG ISLAND				1	940,000		1,119,634	940,000	940,000					5.600	5.600	MM	4,670	52,640	11/29/2006	11/29/2016
494368-BB-8	KIMBERLY-CLARK			1	1FE	16,304,250		122,3190	15,000,000	15,950,411		(145,147)			6.125	4.810	FA	382,813	918,750	06/16/2009	08/01/2017
494550-AU-0	KINDER MORGAN INC			1	2FE	9,249,629		113,1770	9,260,000	9,260,000		280			6.000	5.990	FA	231,500	555,600	01/25/2007	02/01/2017
494550-BE-5	KINDER MORGAN INC			1	2FE	1,819,290		1,982,060	1,820,000	1,819,290					5.300	5.300	MS	28,402	96,460	05/12/2010	09/15/2020
500255-AR-5	KOHL'S CORPORATION			1	2FE	6,404,644		102,4540	6,440,000	6,405,277		633			4.000	4.060	MM	52,951		10/12/2011	11/01/2021
50075N-AY-0	KRAFT FOODS INC				2FE	4,128,863		102,1620	4,140,000	4,135,209		3,433			2.625	2.710	MM	15,999	108,675	02/04/2010	05/08/2013
50540R-AH-5	LAB CORP OF AMER HLDGS			1	2FE	3,878,957		103,8770	3,870,000	3,877,263		(1,538)			3.125	3.070	MM	15,453	119,594	11/18/2010	05/15/2016
51222*-AA-3	LAKEVIEW GREEN ENERGY				2	6,592,797		128,9200	6,592,797	6,592,797					7.160	7.160	JAJO	118,011	479,645	11/24/2009	10/01/2029
5252MO-FD-4	LEHMAN BROTHERS				6Z	1,943,700		26,5000	1,943,700	1,943,700					6.875	6.780	MM			04/21/2008	05/02/2018
534187-AX-7	LINCOLN NATIONAL CORP			1	2FE	5,641,716		121,6350	4,505,000	5,542,604		(98,873)			8.750	5.020	JJ	197,094	197,094	02/08/2011	07/01/2019
534187-AY-5	LINCOLN NATIONAL CORP			1	2FE	4,248,596		107,7420	3,895,000	4,248,596					6.250	4.410	FA	91,965	243,438	10/12/2010	02/15/2020
54388*-AL-3	LORAM MAINTENANCE OF WAY INC.				2	10,000,000		99,6600	10,000,000	10,000,000					4.000	4.000	MJSD	3,333	110,000	09/28/2011	09/28/2021
54738F-AE-2	LOVE'S TRAVEL STOPS & CNTRY STORES				2	5,140,000		102,8900	5,140,000	5,140,000					4.500	4.500	FMAN	37,908	234,513	11/02/2010	11/02/2020
548661-CO-8	LOWE'S COMPANIES INC			1	1FE	5,445,072		111,6530	5,455,000	5,446,465		827			4.625	4.640	AO	53,262	252,294	04/12/2010	04/15/2020
548661-CT-2	LOWE'S COMPANIES INC			1	1FE	3,843,462		103,3820	3,845,000	3,843,501		39			3.750	3.750	AO	30,440	129,368	11/17/2010	04/15/2021
55068F-AK-5	LUXOTTICA U.S. HOLDINGS CORP				2Z	13,880,000		12,8800	14,279,744	13,880,000					4.350	4.350	JD	26,835		12/15/2011	12/15/2021
55263E-CJ-2	MBA CORP				1FE	9,689,355		96,6200	9,950,000	9,838,534		28,640			5.000	5.350	JD	22,111	497,500	02/14/2006	06/15/2015
55294F-AD-7	MDU ENERGY CAPITAL LLC				2	4,360,000		113,1700	4,360,000	4,360,000					5.970	5.970	JAJO	65,073	260,292	10/01/2008	10/01/2015
557497-E*-1	MADISON GAS AND ELECTRIC				1	3,650,000		122,4600	3,650,000	3,650,000					5.590	5.590	MS	62,344	204,035	09/11/2008	09/11/2018
56135*-AJ-9	MALT-O-MEAL COMPANY				1	1,392,857		105,9600	1,475,871	1,392,857					4.860	4.860	JAJO	14,855	67,693	10/12/2004	10/12/2014
56135*-AN-0	MALT-O-MEAL COMPANY			13	2Z	7,500,000		118,6000	8,895,000	7,500,000					4.990	4.990	FMAN	38,465	280,688	02/24/2011	02/24/2026
564759-OB-7	MANUF & TRADERS TRUST CO				1FE	19,800,000		94,0620	18,624,415	19,800,000					5.629	5.620	JD	92,879	1,114,542	11/28/2006	12/01/2021
571748-AP-7	MARSH & MCLENNAN			1	2FE	21,640,071		110,7450	19,790,000	21,256,014		(363,008)			5.750	3.590	MS	335,056	1,137,925	12/07/2010	09/15/2015
577081-AV-4	MATTEL INC			1	2FE	1,081,723		100,6420	1,085,000	1,081,814		91			2.500	2.560	MM	3,993		11/03/2011	11/01/2016
58013M-EJ-9	MCDONALD'S CORP				1FE	3,949,219		107,8540	3,965,000	3,951,094		1,368			3.500	3.540	JJ	63,991	132,222	07/28/2010	07/15/2020
589331-AN-7	MERCK & CO INC.			1	1FE	28,870,098		117,9270	28,070,000	28,747,793		(76,570)			5.000	4.600	JD	3,899	1,403,500	06/14/2010	06/30/2019
589331-AP-2	MERCK & CO INC.			1	1FE	13,684,765		110,1230	15,130,941	13,706,216		8,816			4.000	4.070	JD	1,527	549,600	06/22/2009	06/30/2015
589331-AQ-0	MERCK & CO INC.			1	1FE	2,208,400		130,3980	2,000,000	2,203,430		(3,307)			5.850	5.150	JD	325	117,000	06/14/2010	06/30/2039
59018Y-J3-6	MERRILL LYNCH				1FE	9,411,805		101,4440	9,425,000	9,425,000					6.050	6.030	FA	215,414	570,213	08/08/2007	08/15/2012
59018Y-J6-9	MERRILL LYNCH				1FE	10,285,200		96,8300	10,000,000	10,192,977		(24,647)			6.400	5.990	FA	218,667	640,000	09/17/2007	08/28/2017
59018Y-N6-4	MERRILL LYNCH				1FE	14,895,825		98,5930	14,809,554	14,899,854		(8,045)			6.875	6.750	AO	186,731	1,018,531	04/12/2011	04/25/2018
59018Y-UJ-9	MERRILL LYNCH				1FE	2,330,944		96,3330	2,200,000	2,307,414		(23,530)			5.000	3.290	JJ	50,722	55,000	04/12/2011	01/15/2015
59112*-AA-7	METAL TECHNOLOGIES INC				2	5,150,000		104,6100	5,387,415	5,150,000					6.040	6.040	MJSD	3,456	312,777	12/27/2007	12/27/2015
59156R-AN-8	METLIFE INC				1FE	4,903,300		108,9390	5,446,965	4,959,424		10,449			5.000	5.250	JD	11,111	250,000	11/22/2005	06/15/2015
59156R-AT-5	METLIFE INC				1FE	8,848,372		125,3940	9,617,766	8,677,336		(112,967)			7.717	5.460	FA	223,604	591,894	06/11/2010	02/15/2019
59156R-AX-6	MET LIFE INC				1FE	6,923,269		108,1790	6,925,000	6,923,435		98			4.750	4.750	FA	130,661	330,765	08/03/2010	02/08/2021
591894-BU-3	METROPOLITAN EDISON				2FE	2,421,120		103,7710	2,400,000	2,403,665		(2,888)			4.950	4.810	MS	34,980	118,800	12/22/2004	03/15/2013
592179-J6-1	MET LIFE GLOBAL FUNDING I				1FE	3,498,013		104,4630	3,389,834	3,347,204		(77,891)			5.125	2.590	AO	37,419	166,306	01/12/2010	04/10/2013
592179-B2-6	MET LIFE GLOBAL FUNDING I				1FE	9,722,213		101,3070	9,877,452	9,743,198		9,339			2.875	2.970	MS	80,979	280,313	09/10/2009	09/17/2012
592179-AA-7	MET LIFE GLOBAL FUNDING I				1FE	56,557,353		101,2110	57,250,285	56,565,190		1,684			2.500	2.500	JJ	867,781	1,414,125	02/19/2010	01/11/2013
592179-AD-1	MET LIFE GLOBAL FUNDING I				1FE	28,958,820		102,6150	29,758,350	29,000,000		28,966,332			3.125	3.150	JJ	427,951	453,125	01/04/2011	01/11/2016
594185-AQ-3	MICH BELL TELEPHONE				1FE	4,278,488		127,9870	4,211,501	4,211,501		(32,345)			7.850	6.180	JJ	135,740	294,375	10/29/2009	01/15/2022
594918-AG-9	MICROSOFT CORP				1FE	16,766,072		102,8790	17,324,975	16,840,000		14,363			1.625	1.710	MS	72,793	272,130	09/22/2010	09/25/2015
595620-AC-9	MIDAMERICAN ENERGY CO			1	1FE	1,962,533		104,2700	1,981,132	1,908,671		(7,965)			5.125	4.660	JJ	44,901	97,375	02/09/2004	01/15/2013
595620-AF-4	MIDAMERICAN ENERGY HLDGS			1	2FE	5,095,196		103,5170	4,975,000	4,991,136		(19,996)			5.875	5.430	JJ	122,596	292,281	01/30/2006	10/01/2012
600388-AB-8	MILLER BREWING CO			F	2FE	9,922,600		106,5990	10,000,000	9,984,378		8,962			5.500	5.600	FA	207,778	550,000	08/06/2003	08/15/2013
602720-B8-2	MINE SAFETY APPLIANCES CO				2	15,000,000		103,0700	15,460,500	15,000,000					4.000	4.000	JAJO	130,000	600,000	10/13/2010	10/13/2021
617446-7P-8	M																				

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
61747Y-CX-9	MORGAN STANLEY				1FE	39,969,006	.964440	38,563,173	39,985,000	39,975,367					4.200	4.200	MN	191,262	1,679,370	11/17/2009	11/20/2014
61747Y-CM-5	MORGAN STANLEY				1FE	9,530,000	.910270	9,102,750	10,000,000	9,500,825					5.500	6.150	JJ	236,806	550,000	05/21/2010	01/26/2020
61747Y-CF-0	MORGAN STANLEY				1FE	999,360	.920690	920,691	1,000,000	999,499					3.450	3.460	MN	5,654	34,500	10/26/2010	11/02/2015
631103-AE-8	NASDAQ OMX GROUP				2FE	5,603,049	104.9450	5,929,432	5,650,000	5,608,625					5.250	5.390	JJ	135,953	168,911	12/17/2010	01/16/2018
637432-CU-7	NATIONAL RURAL UTILITIES				1FE	18,229,969	101.0510	16,747,265	16,573,000	16,625,743					7.250	5.290	MS	400,514	1,329,336	02/16/2006	03/01/2012
637432-KT-1	NATIONAL RURAL UTILITIES				1FE	10,325,500	115.1710	11,517,170	10,000,000	10,246,698					5.450	4.970	FA	227,083	545,000	08/03/2009	02/01/2018
637432-MN-2	NATIONAL RURAL UTILITIES				1FE	6,427,442	105.0340	6,764,215	6,440,000	6,429,424					3.050	3.090	MS	65,473	103,121	02/14/2011	03/01/2016
64952W-AJ-2	NEW YORK LIFE GLOBAL FDG				1FE	12,910,302	103.7080	12,242,836	11,805,000	12,115,762					5.250	1.880	AO	129,117	619,763	11/30/2009	10/16/2012
64952W-AW-3	NEW YORK LIFE GLOBAL FDG				1FE	6,956,028	104.7310	7,305,022	6,975,000	6,962,007					3.000	3.050	MN	33,131	209,250	04/29/2010	05/04/2015
65364U-AA-4	NIAGARA MOHAWK POWER				1FE	10,775,350	111.8270	11,987,951	10,720,000	10,765,584					4.881	4.810	FA	197,670	523,243	11/06/2009	08/15/2019
65473Q-AL-7	NISOURCE FINANCE CORP				2FE	8,952,120	108.4980	9,764,838	9,000,000	8,983,360					5.400	5.470	JJ	224,100	486,000	01/30/2006	07/15/2014
665772-BW-8	NORTHERN STATE POWER				1FE	2,788,776	104.6560	2,511,749	2,400,000	2,492,828					8.000	2.050	FA	65,600	192,000	10/30/2009	08/28/2012
665772-CD-9	NORTHERN STATE POWER-MINN				1FE	8,639,974	118.9120	9,524,899	8,010,000	8,494,820					5.250	4.120	MS	140,175	420,525	11/16/2009	03/01/2018
665772-CF-4	NORTHERN STATE POWER				1FE	6,187,662	102.3290	6,344,441	6,200,000	6,190,956					1.950	1.990	FA	45,673	122,243	08/04/2010	08/15/2015
665859-AJ-3	NORTHERN TRUST CO				1FE	3,536,191	106.3510	3,775,468	3,550,000	3,546,741					5.500	5.560	FA	73,761	195,250	08/06/2008	08/15/2013
665859-AK-0	NORTHERN TRUST CO				1FE	11,350,920	107.5620	11,294,084	10,500,000	10,979,947					4.625	2.590	MN	80,939	485,625	02/02/2010	05/01/2014
665859-AL-8	NORTHERN TRUST CO				1FE	9,757,454	102.9720	10,121,157	9,829,000	9,764,300					3.450	3.530	MN	53,691	339,101	11/18/2010	11/04/2020
665859-AM-6	NORTHERN TRUST CORP				1FE	13,839,257	102.4990	14,247,458	13,900,000	13,841,107					3.375	3.420	FA	168,103	192,000	08/17/2011	08/23/2021
66586G-CA-3	NORTHERN TRUST CO				1FE	1,459,150	103.5750	1,450,050	1,400,000	1,407,884					4.600	4.060	FA	26,833	64,400	06/26/2003	02/01/2013
666807-BE-1	NORTHROP GRUMMAN CORP				2FE	6,229,250	101.1510	6,321,981	6,250,000	6,231,019					3.500	3.530	MS	64,410	186,545	11/01/2010	03/15/2021
66989H-AC-2	NOVARTIS CAPITAL CORP				1FE	10,823,018	105.8330	11,509,361	10,875,000	10,823,018					2.900	3.000	AO	58,695	315,375	03/09/2010	04/24/2015
67019E-AB-3	NSTAR				1FE	6,941,690	110.6340	7,744,408	7,000,000	6,951,945					4.500	4.600	MN	40,250	315,000	11/12/2009	11/15/2019
67021C-AB-3	NSTAR ELECTRIC				1FE	18,880,431	107.8600	20,450,275	18,960,000	18,938,227					4.875	4.920	AO	195,130	924,300	04/13/2004	04/15/2014
670346-AJ-4	NUCOR CORP				1FE	1,069,740	105.6930	1,056,936	1,000,000	1,029,873					5.000	2.890	JD	4,167	50,000	01/04/2010	06/01/2013
670346-AK-1	NUCOR CORP				1FE	1,110,970	119.3090	1,193,090	1,000,000	1,087,857					5.850	4.270	JD	4,875	58,500	12/17/2009	06/01/2018
670346-AL-9	NUCOR CORP				1FE	13,918,980	108.1020	15,134,392	14,000,000	13,926,546					4.125	4.180	MS	170,042	567,875	01/26/2011	09/15/2022
674599-BZ-7	OCCIDENTAL PETROLEUM CORP				1FE	22,916,242	104.5920	23,983,152	22,930,000	22,918,629					2.500	2.510	FA	238,854	358,281	12/13/2010	02/01/2016
674599-CB-9	OCCIDENTAL PETROLEUM CORP				1FE	16,302,972	101.2850	16,671,511	16,460,000	16,313,027					1.750	1.930	FA	106,418	186,785	08/15/2011	02/15/2017
68268N-AF-0	ONEOK PARTNERS LP				2FE	7,205,674	102.9340	7,421,563	7,210,000	7,206,404					3.250	3.260	FA	97,635	120,417	01/21/2011	02/01/2016
68389X-AC-9	ORACLE CORP				1FE	26,728,755	121.3480	30,241,260	24,921,000	26,337,939					5.750	4.680	AO	302,513	1,432,958	04/15/2010	04/15/2018
68389X-AF-2	ORACLE CORP				1FE	2,502,248	107.5470	2,575,765	2,395,000	2,454,907					3.750	2.710	JJ	43,160	89,813	11/12/2009	07/08/2014
68389X-AG-0	ORACLE CORP				1FE	80,622,418	117.9000	93,735,455	79,504,000	80,466,069					5.000	4.790	JJ	1,910,304	3,975,200	06/07/2010	07/08/2019
68402L-AC-8	ORACLE CORP				1FE	3,397,817	115.4690	3,579,567	3,100,000	3,304,111					5.250	3.480	JJ	75,046	162,750	12/03/2009	01/15/2016
693304-AM-9	PECO ENERGY CO				1FE	3,340,620	108.0940	3,621,162	3,350,000	3,347,962					5.600	5.630	AO	39,604	187,600	09/25/2008	10/15/2013
693476-BK-8	PNC FUNDING CORP				1FE	20,962,410	103.9590	21,831,558	21,000,000	20,977,064					3.000	3.040	MN	73,500	630,000	05/13/2010	05/19/2014
693476-BL-6	PNC FUNDING CORP				1FE	4,997,664	108.1230	5,433,216	5,025,000	5,000,784					4.375	4.440	FA	85,495	219,844	08/04/2010	08/11/2020
69349L-AC-2	PNC BANK				1FE	19,954,620	106.0590	22,272,579	21,000,000	20,403,304					4.875	5.460	MS	284,375	1,023,750	02/15/2006	09/21/2017
69351C-AC-7	PNC FUNDING CORP		SD		1FE	35,907,939	100.9960	36,308,242	35,950,000	35,945,747					2.300	2.320	JD	11,667	826,850	12/17/2008	06/22/2012
69362Z-AZ-4	DUKE ENERGY INDIANA INC				2FE	9,562,640	115.1340	9,210,744	8,000,000	9,249,914					6.050	2.330	JD	21,511	484,000	10/19/2010	06/15/2016
694308-GL-5	PACIFIC GAS & ELECTRIC				1FE	3,554,250	118.3330	4,141,662	3,500,000	3,539,073					5.625	5.400	MN	16,953	196,875	02/26/2008	11/30/2017
695114-CK-2	PACIFICORP				1FE	14,869,616	118.0090	14,904,575	12,630,000	14,611,792					5.500	3.000	JJ	320,311	600,600	05/09/2011	01/15/2019
695114-CM-8	PACIFICORP				1FE	17,542,054	108.4630	19,062,372	17,575,000	17,543,319					3.850	3.870	JD	30,073	400,344	05/10/2011	06/15/2021
70556#-AA-5	ST. PETERSBURG FL LLC				2	3,740,560	115.1500	4,307,253	3,740,558	3,740,560					5.270	5.270	MON	8,761	197,179	03/15/2006	08/15/2027
708130-AB-5	JC PENNEY CORPORATION				3FE	742,770	100.5000	753,750	750,000	746,020					5.750	5.850	FA	16,292	43,125	04/24/2007	02/15/2018
708160-BO-8	J.C. PENNEY COMPANY INC				3FE	13,804,322	109.0000	13,314,350	12,215,000	13,138,771					7.950	6.230	AO	242,773	971,093	10/10/2006	04/01/2017
713448-BM-9	PEPSICO INC				1FE	2,597,374	105.9810	2,755,527	2,600,000	2,598,356					3.100	3.120	JJ	37,166	80,600	01/11/2010	01/15/2015
713448-BN-7	PEPSICO INC				1FE	12,132,672	113.2790	13,140,387	11,600,000	12,058,499					4.500	3.920	JJ	240,700	522,000	05/26/2010	01/15/2020
713448-BR-8	PEPSICO INC				1FE	7,164,816	103.9290	7,508,914	7,225,000	7,170,934					3.125	3.220	MN	37,630	228,917	10/19/2010	11/01/2020
713448-BT-4	PEPSICO INC				1FE	18,787,511	104.0310	19,563,180	18,805,000	18,789,637					2.500	2.510	MN	66,601	235,0		

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
739318-AD-1	POWERCOR AUSTRALIA LLC				1	5,750,000		110,4500	5,750,000	5,750,000					4.060	4.060	JD	15,563	119,967	06/02/2011	06/07/2018
73965-AA-8	PRAIRIE POWER INC				2Z	15,000,000		109,1700	15,000,000	15,000,000					5.100	5.100	FMAN	97,750	765,000	11/15/2010	11/15/2032
74005P-AN-4	PRAXAIR INC			1	1FE	7,649,600		116,7600	8,173,235	7,000,000		(86,350)			5.375	3.840	MN	62,708	376,250	10/29/2009	11/01/2016
74005P-AV-6	PRAXAIR INC			1	1FE	19,948,600		106,9720	21,394,500	20,000,000		19,967,154			3.250	3.290	MS	191,389	650,000	08/27/2009	09/15/2015
74005P-AW-4	PRAXAIR INC			1	1FE	2,502,721		100,8520	2,531,408	2,510,000		2,507,841			1.750	1.840	MN	5,613	43,925	11/10/2009	11/15/2012
74005P-AX-2	PRAXAIR INC			1	1FE	7,990,400		101,9990	8,159,928	8,000,000		7,995,805			2.125	2.160	JD	8,028	170,000	01/11/2010	06/14/2013
74254P-VP-4	PRINCIPAL LIFE INC FDG				1FE	5,373,150		104,0790	5,203,970	5,000,000		5,121,011		(123,754)	5.300	2.700	JD	12,514	265,000	12/02/2009	12/14/2012
742540-AS-9	PRINCIPAL LIFE GLOBAL				1FE	5,951,304		104,0260	5,747,475	5,525,000		5,677,650		(143,237)	5.250	2.530	JJ	133,751	290,063	01/21/2010	01/15/2013
742718-BG-3	PROCTER & GAMBLE CO/THE				1FE	1,322,640		148,2640	1,482,648	1,000,000		1,322,640			8.000	4.740	MS	26,667	80,000	02/04/2011	09/01/2024
742718-DA-4	PROCTOR & GAMBLE			1	1FE	4,941,450		110,9550	4,992,980	4,500,000		4,761,986		(95,287)	4.950	2.630	FA	84,150	222,750	02/02/2010	08/15/2014
742718-DN-6	PROCTOR & GAMBLE CO			1	1FE	16,044,550		118,0150	17,702,250	15,000,000		15,883,380		(106,372)	4.700	3.750	FA	266,333	705,000	06/15/2010	02/15/2019
742718-DG-9	PROCTOR & GAMBLE CO			1	1FE	4,205,390		107,3740	4,525,848	4,215,000		4,208,915		1,541	3.150	3.190	MS	44,258	132,773	08/25/2009	09/01/2015
742718-DR-7	PROCTOR & GAMBLE CO			1	1FE	3,497,445		100,4800	3,516,807	3,500,000		3,499,391		1,033	1.375	1.400	FA	20,052	48,125	02/01/2010	08/01/2012
742718-DV-8	PROCTER & GAMBLE CO/THE			1	1FE	22,011,592		101,1720	22,450,178	22,190,000		22,024,589		12,996	1.450	1.610	FA	121,552	88,150	08/10/2011	08/15/2016
744320-AB-1	PRUDENTIAL FINANCIAL INC				2FE	2,495,775		103,6700	2,591,773	2,500,000		2,499,217		481	4.500	4.520	JJ	51,875	112,500	06/30/2003	07/15/2013
744320-BM-6	PRUDENTIAL FINANCIAL INC			1	2FE	5,590,688		107,0230	6,020,049	5,625,000		5,594,813		2,738	5.375	5.450	JD	8,398	302,344	06/16/2010	06/21/2020
744320-BN-4	PRUDENTIAL FINANCIAL INC			1	2FE	3,622,173		110,4690	4,004,530	3,625,000		3,622,221		32	6.625	6.630	JD	6,671	240,156	06/16/2010	06/21/2040
744320-BT-1	PRUDENTIAL FINANCIAL INC				2FE	11,040,116		101,0040	11,236,717	11,125,000		11,040,964		848	4.500	4.590	MN	62,578	111,160	11/10/2011	11/16/2021
744448-BY-6	PUBLIC SERVICE CO OF COLORADO			1	1FE	5,274,083		104,5670	5,242,099	5,300,000		5,296,138		3,143	4.875	4.940	MS	86,125	258,375	07/22/2003	03/01/2013
744448-CC-3	PUBLIC SERVICE CO OF COLORADO			1	1FE	4,258,640		118,2200	4,728,828	4,000,000		4,209,206		(23,497)	5.125	4.290	JD	17,083	205,000	10/29/2009	06/01/2019
744448-CE-9	PUBLIC SERVICE COLORADO				1FE	647,517		114,5770	744,753	650,000		647,537		20	4.750	4.770	FA	12,178	108,000	08/02/2011	08/15/2041
744560-AW-6	PUB SVC ELEC & GAS			1	1FE	2,635,301		104,2470	2,752,142	2,640,000		2,636,750		919	2.700	2.730	MN	11,880	71,280	05/17/2010	05/01/2015
74834L-AR-1	QUEST DIAGNOSTIC INC			1	2FE	2,612,568		103,5410	2,707,605	2,615,000		2,612,906		338	3.200	3.220	AO	20,920	43,467	03/21/2011	04/01/2016
74842*-AK-3	QUIK TRIP				2	2,845,714		106,3300	3,025,848	2,845,714		2,845,714			5.220	5.220	MON	9,903	148,546	09/07/2005	09/07/2015
748758-AC-9	QUINN GROUP				2	2,607,143		107,4100	2,800,332	2,607,143		2,607,143			6.040	6.040	MJSD	3,499	157,471	06/23/2006	06/26/2016
74977R-CE-2	RABOBANK NEDERLAND		F		1FE	6,245,688		101,8570	6,366,106	6,250,000		6,247,167		829	3.200	3.210	MS	61,111	200,000	03/04/2010	03/11/2015
755111-BT-7	RAYTHEON CO			1	1FE	6,286,188		100,7780	6,369,208	6,320,000		6,289,685		2,933	3.125	3.180	AO	41,694	194,757	10/13/2010	10/15/2020
760759-AL-4	REPUBLIC SERVICES INC				2FE	2,174,326		103,5840	2,252,963	2,175,000		2,174,369		43	3.800	3.800	MN	10,561	42,702	05/02/2011	05/15/2018
771196-AS-1	ROCHE HDGS INC			1	1FE	64,894,436		121,5410	78,029,515	64,200,000		64,817,463		(70,461)	6.000	5.810	MS	1,284,000	3,852,000	02/08/2011	03/01/2019
778296-B8-1	ROSS STORES INC				2	3,315,000		117,2300	3,886,175	3,315,000		3,315,000			6.380	6.380	JD	9,987	211,497	12/14/2006	12/14/2018
78387G-AP-8	AT&T INC			1	1FE	36,066,801		110,1440	40,422,995	36,700,000		36,465,810		78,116	5.100	5.350	MS	551,112	1,871,700	02/22/2006	09/15/2014
78390X-AA-9	SAIC INC			1	1FE	3,068,820		108,6280	3,345,742	3,080,000		3,069,379		537	4.450	4.490	JD	11,422	129,890	12/13/2010	12/01/2020
78443*-AM-3	SILVER LINE BUILDING-ANDERSEN CORP				3	3,600,000		122,2800	4,402,080	3,600,000		3,600,000			9.200	9.200	JD	166,520	165,600	06/29/2006	06/30/2020
786514-BF-5	SAFEWAY INC			1	2FE	7,819,032		102,6850	7,608,959	7,410,000		7,448,335		(59,329)	5.800	4.940	FA	162,361	429,780	09/28/2004	08/15/2012
786514-BS-7	SAFEWAY INC				2FE	2,110,587		98,7520	2,093,559	2,120,000		2,111,674		748	3.950	4.000	FA	31,635	86,531	07/27/2010	08/15/2020
78709Y-A8-4	SAIA INC				3	3,942,857		99,7300	3,932,211	3,942,857		3,932,211		27,831	6.170	6.170	JD	676	313,459	01/31/2008	12/31/2017
795758-AH-0	SALTCHUK RESOURCES INC				2	6,250,000		103,5800	6,473,750	6,250,000		6,250,000			4.430	4.430	MN	27,688	144,688	05/25/2011	05/25/2021
797440-BL-7	SAN DIEGO G&E			1	1FE	4,993,300		124,4520	6,222,600	5,000,000		4,993,437		97	5.350	5.350	MN	34,181	267,500	05/10/2010	05/15/2040
797440-BN-3	SAN DIEGO G & E			1	1FE	5,969,220		102,8400	6,170,406	6,000,000		5,970,194		974	3.000	3.060	FA	66,500	267,500	08/15/2011	08/15/2021
79781*-AL-3	SAN GABRIEL VALLEY WATER COMPANY				1	9,000,000		101,0000	9,090,000	9,000,000		9,000,000			3.750	3.750	MN	56,250	111,011	11/01/2011	11/01/2021
803111-AS-2	SARA LEE CORP			1	2FE	3,637,306		100,9210	3,673,539	3,640,000		3,637,573		176	4.100	4.100	MS	43,943	152,556	08/30/2010	09/15/2020
808513-AD-7	CHARLES SCHWAB CORP				1FE	11,460,312		105,8060	12,141,239	11,475,000		11,462,052		1,218	4.450	4.460	JJ	225,532	510,638	07/19/2010	07/22/2020
816851-AF-6	SEMPRA ENERGY			1	2FE	1,617,195		104,7230	1,570,851	1,500,000		1,518,390		(16,166)	6.000	4.820	FA	37,500	90,000	12/15/2004	02/01/2013
82101F-AA-0	SHEBOYGAN POWER LLC				1	3,524,305		115,5000	4,070,573	3,524,305		3,524,305			5.060	5.060	JD	7,926	178,330	06/30/2005	12/15/2024
82104F-AF-6	SHEETZ INC				2	5,250,000		111,9500	5,877,375	5,250,000		5,250,000			5.570	5.570	JAJU	56,048	146,213	04/22/2011	04/22/2021
821048-AA-9	SHEETZ INC				2	4,375,000		112,6800	4,929,750	4,375,000		4,375,000			6.560	6.560	MJSD	10,364	290,150	06/22/2006	06/18/2016
82642P-AF-3	SIERRA PACIFIC INDUSTRIES				3	6,185,000		109,6200	6,779,997	6,185,000		6,185,000			6.080	6.080	MS	95,057	391,511	03/30/2006	03/30/2020
826552-AA-9	SIGMA-ALDRICH			1	1FE	4,970,771		104,6010	5,203,920	4,975,000		4,971,178		340	3.750	3.760	MN	31,094	169,305	10/25/2010	11/01/2020
828807-BP-1	SIMON PROPERTY GROUP LP				1FE	18,478,355															

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
842587-AB-3	SOUTHERN COMPANY			1	1FE	2,247,480	.100.1430	2,253,229	2,250,000	2,250,000					5.300	5.210	JJ	54,988	119,250	01/11/2007	01/15/2012
842587-CH-8	SOUTHERN CO			1	1FE	4,702,841	.100.9430	4,754,448	4,710,000	4,703,332		491			1.950	1.980	MS	32,656		08/16/2011	09/01/2016
845743-BM-4	SOUTHWESTERN PUBLIC SERVICE			1	2FE	1,257,580	.136.5830	1,365,833	1,000,000	1,232,262		(25,318)			8.750	4.760	JD	7,292	87,500	01/28/2011	12/01/2018
846036-AD-5	SOUTHWIRE COMPANY				2	7,510,000	.114.9200	8,630,492	7,510,000	7,510,000					6.020	6.020	MJSD	23,861	452,102	06/12/2006	06/12/2016
846111-AC-5	SOVRAN SELF STORAGE INC				2	3,750,000	.110.1200	4,129,500	3,750,000	3,750,000					6.380	6.380	AO	76,010	239,250	04/26/2006	04/26/2016
846111-AD-3	SOVRAN SELF STORAGE INC				2	5,385,000	.103.5600	5,576,706	5,385,000	5,385,000					5.540	5.540	FA	120,989		08/05/2011	08/05/2021
857477-AH-6	STATE STREET CORP				1FE	14,564,306	.102.9270	15,053,074	14,625,000	14,573,629		9,323			2.875	2.960	MS	133,148	210,234	03/02/2011	03/07/2016
85748K-AA-1	STATE STREET CORP		SD		1FE	76,719,365	.100.6740	77,348,142	76,830,000	76,817,949		35,997			2.150	2.190	AO	279,896	1,651,845	03/03/2009	04/30/2012
863667-AC-5	STRYKER CORP			1	1FE	6,986,980	.102.3330	7,163,324	7,000,000	6,987,714		734			2.000	2.030	MS	40,833		09/13/2011	09/30/2016
867914-BE-2	SUNTRUST BANKS INC			1	2FE	16,679,292	.100.5150	16,786,105	16,700,000	16,679,441		149			3.500	3.520	JJ	97,417		10/27/2011	01/20/2017
872287-AF-4	TCI COMMUNICATIONS INC				2FE	1,231,640	.129.1770	1,291,770	1,000,000	1,183,648		(8,125)			7.875	5.930	FA	29,750	78,750	12/22/2004	02/15/2026
87244E-AC-6	TIAA GLOBAL MARKETS			1	1FE	4,978,050	.103.1750	5,158,775	5,000,000	4,668,221		4,668			5.125	5.220	AO	57,656	256,250	10/16/2007	10/10/2012
872540-AN-9	TJX COMPANIES INC NEW			1	1FE	7,899,181	.109.8760	8,597,867	7,825,000	7,871,515		(11,706)			4.200	4.020	FA	124,157	328,650	07/27/2009	08/15/2015
87612E-AV-8	TARGET CORP			1	1FE	18,262,436	.110.4790	20,234,302	18,315,000	18,267,363		3,416			3.875	3.910	JJ	327,253	707,735	07/13/2010	07/15/2020
882508-AR-5	TEXAS INSTRUMENTS INC			1	1FE	4,714,950	.104.1670	4,916,687	4,720,000	4,715,520		571			2.375	2.390	MN	14,324	53,559	05/16/2011	05/16/2016
883556-AT-9	THERMO FISHER SCIENTIFIC			1	1FE	5,257,896	.113.0430	5,946,072	5,260,000	5,258,157		177			4.700	4.700	MN	41,203	247,220	04/20/2010	05/01/2020
883556-AW-2	THERMO FISHER SCIENTIFIC			1	1FE	1,689,510	.102.4160	1,730,842	1,690,000	1,689,647		137			2.050	2.060	FA	12,511	17,226	02/14/2011	02/21/2014
883556-BA-9	THERMO FISHER SCIENTIFIC			1	1FE	9,663,157	.101.9470	9,868,499	9,680,000	9,664,355		1,198			2.250	2.280	FA	81,675		08/09/2011	08/15/2016
88579E-AC-9	3M COMPANY			1	1FE	9,532,303	.134.3050	11,617,400	8,650,000	9,509,094		(15,737)			5.700	5.000	MS	145,176	493,050	06/17/2010	03/15/2037
88579E-AD-7	3M COMPANY				1FE	13,021,548	.104.0980	12,699,968	12,200,000	12,438,526		(243,544)			4.650	2.560	JD	25,213	567,300	07/20/2009	12/15/2012
886438-AK-2	TIDEWATER INC				2	7,580,000	.102.6200	7,778,596	7,580,000	7,580,000					4.060	4.060	MJSD	77,792	38,469	08/15/2011	03/31/2019
886438-AL-0	TIDEWATER INC				2	7,420,000	.104.2200	7,733,124	7,420,000	7,420,000					4.640	4.640	MJSD	87,028	43,036	08/15/2011	06/30/2021
887315-BN-8	TIME WARNER INC			1	2FE	4,223,254	.117.8810	4,361,623	3,700,000	4,200,849		(17,037)			6.625	5.410	MN	31,322	245,125	08/20/2010	05/15/2029
88731E-AD-2	TIME WARNER				2FE	7,299,676	.105.3830	5,743,406	5,450,000	5,628,389		(229,427)			8.875	4.380	AO	120,922	483,688	06/17/2003	10/01/2012
88732J-AK-4	TIME WARNER CABLE INC				2FE	7,593,867	.107.3060	8,166,025	7,610,000	7,609,671		3,457			6.200	6.200	JJ	235,910	471,820	06/16/2008	07/01/2013
88732J-AW-8	TIME WARNER INC			1	1FE	11,192,256	.109.5630	12,523,074	11,430,000	11,230,289		19,371			5.000	5.260	FA	238,125	571,500	12/08/2009	02/01/2020
89233P-3T-1	TOYOTA MOTOR CREDIT				1FE	4,248,980	.101.3340	4,306,699	4,250,000	4,249,678		341			1.900	1.900	JD	5,832	80,750	11/12/2009	12/05/2012
89233P-5E-2	TOYOTA MOTOR CREDIT CORP			1	1FE	12,435,125	.100.9950	12,624,388	12,500,000	12,438,768		3,643			2.000	2.100	MS	73,611		09/08/2011	09/15/2016
89407#-AA-6	TRANSWESTERN PIPELINE COMPANY LLC				2	916,080	.108.5500	994,405	916,080	916,080					5.390	5.390	MN	6,035	49,377	11/17/2004	11/17/2014
89407#-AB-4	TRANSWESTERN PIPELINE COMPANY LLC				2	916,080	.112.8700	1,033,979	916,080	916,080					5.540	5.540	MN	6,203	50,751	11/17/2004	11/17/2016
89472#-AG-3	TREK BICYCLE CORPORATION				2Z	4,000,000	.100.5100	4,020,400	4,000,000	4,000,000					5.010	5.010	FMAN	33,400	17,257	09/30/2011	11/01/2021
89566E-A*-9	TRI-STATE GENERATION AND TRANSMISSION				1	3,390,000	.116.3200	3,943,248	3,390,000	3,390,000					6.000	6.000	AO	46,895	203,400	04/08/2009	04/08/2019
89837#-AE-8	BERNICE PAUHI BISHOP				1	210,000	.100.6500	211,365	210,000	210,000					5.150	5.150	MS	3,605	10,815	03/01/2006	03/01/2012
89837#-AF-5	BERNICE PAUHI BISHOP				1	420,000	.100.6500	422,730	420,000	420,000					5.150	5.150	MS	7,210	21,630	07/05/2006	03/01/2012
89837#-AG-3	BERNICE PAUHI BISHOP				1	420,000	.100.6500	422,730	420,000	420,000					5.150	5.150	MS	7,210	21,630	03/01/2006	03/01/2012
903312-AA-4	USB REALTY CORP		13		1FE	14,355,169	.09.5000	13,236,275	19,045,000	14,355,169					6.091	8.200	JAJO	244,895	1,160,031	04/17/2007	12/22/2049
904764-AK-3	UNILEVER CAPITAL CORP				1FE	7,398,650	.116.2960	8,140,720	7,000,000	7,320,682		(38,134)			4.800	4.050	FA	126,933	336,000	11/20/2009	02/15/2019
907818-DJ-4	UNION PACIFIC CORP			1	2FE	2,502,731	.108.9450	2,781,376	2,553,000	2,503,140		409			4.750	4.870	MS	47,833		08/04/2011	09/15/2041
911312-AG-1	UNITED PARCEL SERVICE			1	1FE	48,268,755	.104.1180	47,113,395	45,250,000	46,222,778		(912,273)			4.500	2.390	JJ	938,938	2,036,250	10/14/2009	01/15/2013
911312-AM-8	UNITED PARCEL SERVICE			1	1FE	3,312,656	.106.0790	3,537,761	3,335,000	3,314,723		1,775			3.125	3.200	JJ	48,056	70,348	11/08/2010	01/15/2021
91159H-GR-5	US BANCORP				1FE	4,707,331	.107.0620	4,769,625	4,455,000	4,593,846		(55,827)			4.200	2.830	MN	23,909	187,110	12/03/2009	05/15/2014
91159H-GS-3	US BANCORP				1FE	4,486,005	.101.6330	4,573,485	4,500,000	4,495,296		4,096			2.125	2.210	FA	36,125	95,625	09/02/2009	02/15/2013
91159H-GT-1	US BANCORP				1FE	8,374,478	.104.2250	8,778,948	8,423,000	8,393,773		9,553			2.875	3.000	MN	27,579	242,161	01/28/2010	11/20/2014
91159H-GU-8	US BANCORP				1FE	5,670,117	.104.5190	5,936,725	5,680,000	5,673,546		1,903			3.150	3.180	MS	58,149	178,920	03/01/2010	03/04/2015
91159H-GX-2	US BANCORP				1FE	4,640,448	.102.4840	4,760,405	4,645,000	4,641,692		875			2.450	2.470	JJ	48,682	113,803	07/22/2010	07/27/2015
913017-BH-1	UNITED TECHNOLOGIES CORP			1	1FE	7,582,120	.112.3320	7,863,261	7,000,000	7,364,648		(102,077)			4.875	3.210	MN	56,875	341,250	10/27/2009	05/01/2015
913017-BQ-1	UNITED TECHNOLOGIES CORP			1	1FE	18,114,484	.123.5680	21,198,142	17,155,000	17,907,313		(87,622)			6.125	5.350	FA	437,810	1,050,744	07/16/2009	02/01/2019
91913Y-AD-2	VALLERO ENERGY				2FE	12,650,167	.101.6250	11,102,586	10,925,000	10,992,910		(229,323)			6.875	4.670	AO	158,564	751,094	06/09/2003	04/15/2012
92343V-AC-8	VERIZON COMMUNICATIONS			1	1FE	28,342,146	.114.42														

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
92849X-AA-0	VITEC GROUP PLC				3	5,300,000	99.3200	5,263,960	5,300,000	5,263,960	(36,040)				5.640	5.640	MM	41,517	149,382	05/11/2011	05/11/2017
92966*-AC-3	WABASH VALLEY POWER SERIES D				1	716,171	116.8600	836,917	716,171	836,917					5.560	5.560	JAJO	6,747	39,930	12/20/2004	12/19/2024
92966*-AD-1	WABASH VALLEY POWER SERIES E				1	511,551	116.8600	597,798	511,551	511,551					5.560	5.560	JAJO	4,819	28,521	01/20/2005	12/19/2024
92966*-AE-9	WABASH VALLEY POWER SERIES F				1	818,481	116.8600	956,477	818,481	956,477					5.560	5.560	JAJO	7,711	45,634	03/18/2005	12/19/2024
92976G-AB-7	WACHOVIA CORP				1FE	8,467,822	105.0800	9,247,102	8,800,000	8,677,847		38,926			4.800	5.330	MM	70,400	422,400	11/07/2005	11/01/2014
92976G-AD-3	WACHOVIA BANK				1FE	24,183,250	105.9550	26,488,925	25,000,000	24,675,660		94,404			4.875	5.330	FA	507,813	1,218,750	01/31/2006	02/01/2015
92976G-AE-1	WACHOVIA BANK NA				1FE	10,345,400	107.0840	10,708,480	10,000,000	10,240,590		(50,296)			5.600	4.950	MS	164,889	560,000	11/02/2009	03/15/2016
92976W-BJ-4	WACHOVIA CORP				1FE	7,525,070	105.5090	7,385,693	7,000,000	7,207,457		(150,015)			5.500	3.210	MM	64,167	385,000	11/02/2009	05/01/2013
929903-AJ-1	WACHOVIA CORP				1FE	24,740,750	105.4770	26,369,325	25,000,000	24,908,387		32,223			5.250	5.400	FA	546,875	1,312,500	02/09/2006	08/01/2014
931142-CL-5	WALMART STORES				1FE	20,835,692	104.8580	20,921,268	19,952,000	20,284,832		(252,231)			4.250	2.890	AO	179,014	847,960	12/09/2009	04/15/2013
931142-CU-5	WAL-MART STORES INC				1FE	17,483,900	109.5970	19,179,510	17,500,000	17,485,934		1,385			3.625	3.630	JJ	304,852	634,375	06/30/2010	07/08/2020
931142-CX-9	WAL-MART STORES INC				1FE	17,902,620	101.5700	18,282,600	18,000,000	17,924,974		18,911			1.500	1.610	AO	49,500	270,000	10/18/2010	10/25/2015
931422-AD-1	WALGREEN COMPANY				1FE	5,725,652	106.6890	5,612,924	5,261,000	5,475,162		(131,447)			4.875	2.240	FA	106,864	256,474	01/25/2010	08/01/2013
93933W-AC-0	WASHINGTON MUTUAL BK				6FE	2,100	0.0100	2,100	21,000,000	2,100					5.125	5.510	JJ			02/21/2006	01/15/2015
943315-C*-0	WAUSAU PAPER CORP				2Z	8,350,000	104.5100	8,726,585	8,350,000	8,350,000					4.680	4.680	JAJO	94,439	195,390	04/04/2011	04/04/2018
94860*-BM-3	WEGMANS FOOD MARKETS				2	12,500,000	113.2100	14,151,250	12,500,000	12,500,000					5.700	5.700	MJSD	39,583	712,500	12/11/2006	12/11/2016
94973V-AG-2	WELLPOINT INC				1FE	1,489,605	109.2580	1,638,882	1,500,000	1,496,368		1,112			5.000	5.080	JD	3,333	75,000	12/06/2004	12/15/2014
94973V-AK-3	WELLPOINT INC				1FE	28,519,180	111.9560	32,467,240	29,000,000	28,773,425		48,884			5.250	5.460	JJ	702,042	1,522,500	02/14/2006	01/15/2016
94974B-ET-3	WELLS FARGO & CO				1FE	9,983,700	105.5710	10,557,160	10,000,000	9,990,662		3,165			3.750	3.780	AO	93,750	375,000	09/24/2009	10/01/2014
94974B-EV-8	WELLS FARGO & CO				1FE	12,079,943	109.6680	13,275,336	12,105,000	12,081,431		1,488			4.600	4.620	AO	139,208	281,509	03/22/2011	04/01/2021
95806A-AB-9	WEST CORP FED CRED UNION				1FE	2,996,250	101.2520	3,037,575	3,000,000	2,998,935		1,254			1.750	1.790	MM	8,604	52,500	10/28/2009	11/02/2012
96928*-BA-4	ST. LUKE'S EPISCOPAL HEALTH SYSTEM				1	10,232,260	119.7300	12,121,020	10,123,628	10,207,981		(6,247)			5.730	5.620	MM	25,782	580,084	12/14/2006	04/15/2028
96950F-AG-9	WILLIAMS PARNTERS LP				2FE	4,149,627	102.6270	4,259,033	4,150,000	4,149,637		(2)			4.125	4.120	MM	21,874	174,041	11/02/2010	11/15/2020
96950F-AH-7	WILLIAMS PARNTERS LP				2FE	3,983,720	102.6820	4,107,284	4,000,000	3,983,881		161			4.000	4.050	MM	19,556		11/14/2011	11/15/2021
97313*-AB-4	WINCO FOODS LLC				1	25,000,000	100.6400	25,160,000	25,000,000	25,000,000					3.750	3.750	JAJO	197,917	937,500	10/15/2010	10/15/2020
97651F-AA-2	WINWHOLESALE INC				2	4,457,144	104.9900	4,679,555	4,457,144	4,457,144					5.130	5.130	FMAN	33,027	228,651	08/09/2005	08/09/2015
976656-CA-4	WISCONSIN ELECTRIC POWER				1	7,986,587	111.3810	7,835,667	7,035,000	7,539,397		(214,700)			6.000	2.690	AO	105,525	422,100	11/19/2009	04/01/2014
976656-CD-8	WISCONSIN ELECTRIC POWER				1FE	5,616,718	101.9200	5,784,000	5,675,000	5,616,228		1,510			2.950	3.070	MS	50,224		09/07/2011	09/15/2021
976826-BH-9	WISCONSIN POWER & LIGHT				1FE	1,916,794	112.4700	2,159,441	1,920,000	1,917,199		265			4.600	4.620	JD	3,925	88,320	06/10/2010	06/15/2020
976843-BD-3	WISCONSIN PUBLIC SERVICE				1FE	10,996,134	106.9650	11,766,183	11,000,000	10,999,205		377			4.800	4.800	JD	44,000	528,000	02/09/2004	12/01/2013
980745-AE-2	WOODWARD GOVERNOR CO				2	3,000,000	107.8300	3,234,900	3,000,000	3,000,000					5.630	5.630	AO	42,225	168,900	10/01/2008	10/01/2013
983024-AE-0	WYETH				1FE	2,077,440	109.6260	2,192,520	2,000,000	2,020,962		(9,330)			5.500	4.960	FA	45,833	110,000	01/03/2005	02/01/2014
983024-AJ-9	WYETH				1FE	5,400,400	116.2980	5,814,920	5,000,000	5,273,636		(59,861)			5.500	4.040	FA	103,889	275,000	10/26/2009	02/15/2016
983024-AM-2	WYETH				1FE	11,333,000	117.1490	11,714,910	10,000,000	11,053,796		(181,315)			5.450	3.250	AO	136,250	545,000	06/08/2010	04/01/2017
98385X-AP-1	XTO ENERGY INC				1FE	8,029,615	122.6100	8,214,917	6,700,000	7,830,499		(158,632)			5.500	2.630	JD	16,378	368,500	09/22/2010	06/15/2018
984121-BS-1	XEROX CORP				2FE	7,484,796	101.6580	7,792,093	7,665,000	7,651,423		38,374			5.500	5.990	MM	53,868	421,575	06/12/2007	05/15/2012
984121-BZ-5	XEROX CORP				2FE	5,728,979	105.3990	6,049,937	5,740,000	5,732,900		2,083			4.250	4.290	FA	92,159	243,950	12/01/2009	02/15/2015
984121-CD-3	XEROX CORPORATION				2FE	4,902,752	101.3460	5,006,512	4,940,000	4,940,587		1,835			4.500	4.590	MM	28,405	109,298	05/13/2011	05/15/2021
98458P-AB-1	YALE UNIVERSITY				1FE	9,630,314	105.8760	10,217,034	9,650,000	9,638,451		3,918			2.900	2.940	AO	59,079	279,850	11/03/2009	10/15/2014
98498-AG-6	YUM! BRANDS INC				2FE	1,537,952	102.2640	1,574,878	1,540,000	1,538,121		52			3.875	3.890	MM	9,946	69,787	08/24/2010	11/01/2020
998002-86-5	JAMES CONSTRUCTION GROUP				1Z	2,565,000	100.0000	2,565,000	2,565,000	2,565,000					1.700	1.670	MAT	80,639		02/25/2010	02/23/2012
998030-55-3	ABC PROFESSIONAL TREE SVCS, INC				1FE	1,060,000	100.0000	1,060,000	1,060,000	1,060,000					0.450	0.290	MAT	3,907		03/08/2011	03/08/2012
998030-56-1	SOUTHERN COMPANY				1FE	414,250	100.0000	414,250	414,250	414,250					0.300	0.190	MAT	970		03/22/2011	03/22/2012
998030-60-3	JAMES CONSTRUCTION GROUP				1FE	1,006,000	100.0000	1,006,000	1,006,000	1,006,000					0.450	0.290	MAT	3,535		03/22/2011	03/22/2012
998030-65-2	C. OVERAA & CO.				1FE	600,000	100.0000	600,000	600,000	600,000					0.350	0.230	MAT	1,427		04/26/2011	04/26/2012
998030-87-6	S.J. AMOROSO CONST INC				1FE	350,000	100.0000	350,000	350,000	350,000					0.350	0.340	MAT	480		08/09/2011	08/09/2012
63901F-AA-1	GLANBIA FINANCIAL SERVICES				2Z	7,050,000	111.2300	7,841,715	7,050,000	7,050,000					5.400	5.400	JD	16,920	190,350	08/30/2011	06/15/2021
063679-IH-3	BANK OF MONTREAL				1FE	4,748,765	99.8280	4,741,849	4,750,000	4,748,834		69			1.300	1.300	AO	10,463		10/26/2011	10/31/2014
064149-A5-6	BANK NOVA SCOTIA				1FE	13,520,112	101.3660	13,719,956	13,535,000	13,529,633		4,955			2.2						

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
136375-BR-2	CANADIAN NATIONAL RAILWAY	A	1	1	1FE	4,113,308		118,9850	4,363,184	3,667,000		4,035,683		(50,326)	5.550	3.760	MN	26,005	203,519	06/07/2010	05/15/2018
136375-BT-8	CANADIAN NATIONAL RAILWAY	A	1	1	1FE	6,511,945		120,3600	6,619,844	5,500,000		6,366,828		(106,557)	5.550	3.080	MS	101,750	305,250	08/13/2010	03/01/2019
136385-AK-7	CANADIAN NATL RESOURCES	A	1	1	2FE	5,785,121		118,2360	6,916,812	5,850,000		5,807,267		6,584	5.700	5.860	MN	42,608	333,450	06/03/2008	05/15/2017
136385-AN-1	CANADIAN NATL RESOURCES	A	1	1	2FE	8,895,994		117,8590	10,518,951	8,925,000		8,205,260		2,624	5.900	5.940	FA	219,406	526,575	01/10/2008	02/01/2018
15135U-AD-1	CENOVUS ENERGY INC	A	1	1	2FE	8,410,360		117,2960	8,210,741	7,000,000		8,243,842		(139,099)	5.700	3.110	AO	84,233	399,000	10/14/2010	10/15/2019
22576C-BB-9	CRESCENT POINT ENERGY CORP	A	1	1	2	7,500,000		105,3600	7,902,000	7,500,000		7,500,000			3.930	3.930	AO	63,044	147,375	04/14/2011	04/14/2016
56501R-AA-4	MANULIFE FINANCIAL CORP	A	1	1	1FE	4,993,090		100,5570	5,027,885	5,000,000		4,994,466		1,376	3.400	3.430	MS	49,111	170,000	09/14/2010	09/17/2015
63307E-AB-3	NATIONAL BANK OF CANADA	A	1	1	1FE	9,445,086		100,8270	9,528,237	9,450,000		9,445,273		187	2.200	2.210	AO	41,580		10/12/2011	10/19/2016
707886-FF-9	PENN WEST PETROLEUM LTD	A	1	1	2	6,250,000		109,4500	6,840,625	6,250,000		6,250,000			5.290	5.290	MS	96,432	330,625	03/16/2010	03/16/2017
707886-G*2	PENN WEST PETROLEUM LTD	A	1	1	2	3,370,000		112,2500	3,782,825	3,370,000		3,370,000			5.850	5.850	MS	57,501	197,145	03/16/2010	03/16/2020
878742-AU-9	TECK RESOURCES LIMITED	A	1	1	2FE	2,519,093		102,1590	2,574,422	2,520,000		2,519,182		89	3.150	3.150	JJ	38,808		06/29/2011	01/15/2017
893526-DH-3	TRANS-CANADA PIPELINES	A	1	1	1FE	998,810		105,9190	1,059,192	1,000,000		999,165		227	3.400	3.430	JD	34,000		05/26/2010	06/01/2015
00182E-AL-3	ANZ NATIONAL INTL	F	1	1	1FE	7,780,340		101,7260	7,924,471	7,790,000		7,786,790		3,225	2.375	2.410	JJ	5,139	185,013	12/15/2009	12/21/2012
00254E-KX-9	SWEDISH EXPORT CREDIT	F	1	1	1FE	20,561,882		99,1320	20,485,752	20,665,000		20,571,033		9,151	2.125	2.230	JJ	204,928		07/06/2011	07/13/2016
00448M-AA-9	ACHMEA HYPOTHEEK BANK	F	1	1	1FE	4,337,830		104,9440	4,554,600	4,340,000		4,338,726		422	3.200	3.210	MN	22,375	138,880	10/26/2009	11/03/2014
008281-AY-3	AFRICAN DEVELOPMENT BANK	F	1	1	1FE	21,725,880		100,8920	21,994,456	21,800,000		21,781,095		24,819	1.750	1.860	AO	95,375	381,500	09/24/2009	10/01/2012
05252A-AL-5	AUST & N.Z. BANKING GROUP	F	1	1	1FE	3,000,180		100,3230	3,009,705	3,000,000		3,000,063		(60)	2.400	2.390	JJ	34,000	72,000	01/11/2010	01/11/2013
05299-AJ-0	BBVA US SENIOR SA UNIPER	F	1	1	1FE	2,197,580		94,7220	2,083,895	2,200,000		2,198,059		479	3.250	3.280	MN	8,938	35,353	05/11/2011	05/16/2014
05333U-AA-6	BBVA BANCOMER/INST BANCA	F	1	1	1FE	8,593,117		98,0000	8,481,900	8,655,000		8,602,196		9,079	4.500	4.660	MS	120,088	194,738	03/03/2011	03/10/2016
05451-AB-4	BHP BILLITON FINANCE	F	1	1	1FE	9,899,500		114,9080	11,490,810	10,000,000		9,953,505		10,289	5.250	5.380	JD	23,333	525,000	02/16/2006	12/15/2015
05451-AH-1	BHP BILLITON FIN USA LTD	F	1	1	1FE	17,658,696		123,5550	20,345,901	16,467,000		17,407,649		(102,960)	6.500	5.530	AO	267,589	1,070,355	06/05/2009	04/01/2019
05451-AJ-7	BHP BILLITON FIN USA LTD	F	1	1	1FE	9,416,453		100,2340	9,472,179	9,450,000		9,417,676		1,223	1.125	1.240	MN	11,813		11/16/2011	11/21/2014
055650-BF-4	BP CAPITAL PLC	F	1	1	1FE	5,518,450		107,2560	5,362,820	5,000,000		5,260,723		(136,351)	5.250	2.350	MN	39,375	262,500	01/29/2010	11/07/2013
055650-BH-0	BP CAPITAL MARKETS	F	1	1	1FE	27,280,600		106,7800	28,159,138	26,371,000		27,010,880		(187,352)	3.875	3.070	MS	315,079	1,021,876	01/03/2011	03/10/2015
055650-BL-1	BP CAPITAL MARKETS	F	1	1	1FE	24,525,000		105,0840	25,771,925	24,525,000		24,525,000			3.625	3.620	MN	130,885	889,031	05/01/2009	05/08/2014
055650-BR-8	BP CAPITAL MARKETS	F	1	1	1FE	10,000,000		113,2650	11,326,540	10,000,000		10,000,000			4.742	4.740	MS	144,894	237,100	03/08/2011	03/11/2021
05567L-D9-5	BNP PARIBAS	F	1	1	1FE	7,498,275		97,4180	7,306,365	7,500,000		7,499,429		575	2.125	2.130	JD	4,427	159,375	12/14/2009	12/21/2012
05567L-G6-8	BNP PARIBAS	F	1	1	1FE	17,194,110		94,5230	16,305,321	17,250,000		17,212,674		10,904	3.250	3.320	MS	171,302	560,625	04/21/2010	03/11/2015
064255-AA-0	BK TOKYO-MITSUBISHI UFJ	F	1	1	1FE	6,047,335		101,2030	6,120,763	6,048,000		6,047,759		221	2.600	2.600	JJ	69,451	157,248	01/13/2010	01/22/2013
06739F-GF-2	BARCLAYS BANK PLC	F	1	1	1FE	15,511,925		103,5660	15,892,264	15,345,000		15,466,123		(22,569)	5.000	4.800	MS	210,994	767,250	11/18/2009	09/22/2016
06739F-GP-0	BARCLAYS BANK PLC	F	1	1	1FE	21,970,740		99,5730	21,906,170	22,000,000		21,989,804		9,364	2.500	2.540	JJ	241,389	550,000	11/18/2009	01/23/2013
202740-EL-9	COMMONWEALTH BANK OF AUST	F	1	1	1FE	15,986,560		106,1200	16,979,232	16,000,000		15,989,280		1,032	5.000	5.010	MS	226,667	800,000	06/15/2010	03/19/2020
21987B-AJ-7	CODELO INC	F	1	1	1FE	367,338		107,2550	371,127	373,000		371,127		612	4.750	4.940	AO	3,740	17,718	10/21/2004	10/15/2014
21987B-AP-3	CODELCO INC	F	1	1	1FE	20,279,757		101,8150	20,943,510	20,570,000		20,283,597		3,840	3.875	4.040	MN	128,420		10/27/2011	11/03/2021
223030-AG-5	COVIDIEN INTERNATIONAL	F	1	1	1FE	9,679,518		118,5000	11,139,009	9,400,000		9,612,046		(29,121)	6.000	5.530	AO	119,067	564,000	06/19/2009	10/15/2017
223030-AH-3	COVIDIEN INTERNATIONAL	F	1	1	1FE	5,193,450		127,0450	6,352,260	5,000,000		5,187,006		(2,867)	6.550	6.250	AO	69,139	327,500	06/09/2009	10/15/2037
22544B-AH-2	CREDIT SUISSE GUERNSEY	F	1	1	1FE	2,938,471		101,3380	2,979,364	2,940,000		2,938,643		172	2.600	2.610	MN	7,219	38,220	05/24/2011	05/27/2016
22546Q-AA-5	CREDIT SUISSE NEW YORK	F	1	1	1FE	12,677,139		103,9420	12,421,069	11,950,000		12,353,161		(163,587)	5.500	3.940	MN	109,542	657,250	03/02/2010	05/01/2014
22546Q-AB-3	CREDIT SUISSE NEW YORK	F	1	1	1FE	25,259,042		101,2350	24,724,648	24,423,000		24,590,881		(328,871)	3.450	2.060	JJ	388,529	842,594	02/19/2010	07/02/2012
22546Q-AD-9	CREDIT SUISSE GROUP	F	1	1	1FE	6,658,745		94,3160	6,658,745	7,060,000		6,658,870		5,830	5.400	5.820	JJ	176,853		09/21/2011	01/14/2020
22546Q-AF-4	CREDIT SUISSE NEW YORK	F	1	1	1FE	39,948,800		98,0470	39,218,800	40,000,000		39,954,729		4,253	4.375	4.390	FA	709,722	1,750,000	08/02/2010	08/05/2020
22546Q-AH-0	CREDIT SUISSE NEW YORK	F	1	1	1FE	14,981,850		98,8980	14,834,805	15,000,000		14,987,551		5,701	2.200	2.240	JJ	153,083	165,000	01/11/2011	01/14/2014
22540C-TC-1	CREDIT SUISSE NEW YORK	F	1	1	1FE	25,682,203		102,5800	25,388,723	24,750,000		25,107,760		(248,787)	5.000	3.890	MN	158,125	1,237,500	08/05/2009	05/15/2013
249575-AN-1	DEPPA ACS BANK	F	1	1	1FE	26,894,552		68,5000	19,145,750	27,950,000		26,972,678		17,969	5.125	5.380	MS	417,794	1,432,438	04/23/2007	03/16/2037
25156P-AP-8	DEUTSCHE TELEKOM INT FIN	F	1	1	2FE	20,278,805		100,7420	20,148,480	20,000,000		20,245,552		(33,253)	3.125	2.810	AO	138,889	312,500	05/13/2011	04/11/2016
251540-T4-5	DEUTSCHE BANK AG	F	1	1	1FE	9,990,200		99,2580	9,925,890	10,000,000		9,996,564		3,264	2.375	2.400	JJ	112,153	237,500	01/05/2010	01/11/2013
25243Y-AL-3	DIAGEO CAPITAL PLC	F	1	1	1FE	4,820,310		104,7200	4,712,400	4,500,000		4,609,849		(98,716)	5.200	2.880	JJ	98,150	234,000	10/27/2009	01/

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
35177P-AU-1	FRANCE TELECOM	F		1	1FE	4,117,975	.99.0720	4,101,597	4,140,000	4,123,435		4,239			2.125	2.230	MS	25,659	87,975	09/07/2010	09/16/2015
404280-AJ-8	HSBC HOLDINGS PLC	F			1FE	6,262,560	.103.5740	6,214,476	6,000,000	6,200,006					6.800	6.450	JD	34,000	408,000	02/03/2011	06/01/2038
44841A-AA-6	HUTCHISON WHAM INT	F			1FE	7,690,200	.105.8490	7,938,675	7,500,000	7,627,745		(31,403)			4.625	4.120	MS	105,990	346,875	12/10/2009	09/11/2015
45074G-AA-8	IBERDROLA FIN	F		1	1FE	10,402,182	.99.8390	10,403,224	10,420,000	10,409,983		3,466			3.800	3.830	MS	120,988	395,960	09/08/2009	09/11/2014
45324Q-AB-2	ING BANK NV	F			1FE	13,459,770	.100.1810	13,524,557	13,500,000	13,498,536		13,736			2.625	2.720	FA	139,781	354,375	01/30/2009	02/09/2012
4581X0-BT-4	INTER-AMERICAN DEV BANK	F			1FE	13,217,273	.106.3590	14,092,634	13,250,000	13,217,363		90			3.875	3.880	AO	89,852		10/20/2011	10/28/2041
45950K-BF-6	INTL FINANCE CORP	F			1FE	3,349,699	.106.2280	3,558,668	3,350,000	3,349,796		58			2.750	2.750	AO	18,169	92,125	04/12/2010	04/20/2015
45950K-BQ-2	INTL FINANCE CORP	F			1FE	29,852,100	.100.3450	30,103,740	30,000,000	29,855,137		3,037			1.125	1.220	MN	35,625		11/16/2011	11/23/2016
50064Y-AB-9	KOREA HYDRO & NUCLEAR PO	F			1FE	1,777,572	.100.1250	1,802,261	1,800,000	1,783,013		4,230			3.125	3.390	MS	16,406	56,250	09/09/2010	09/16/2015
500769-DZ-4	KFV	F			1FE	1,985,800	.103.4810	2,069,622	2,000,000	1,987,447		1,258			2.750	2.830	MS	17,264	55,000	08/31/2010	09/08/2020
500769-EQ-3	KFV	F			1FE	3,989,400	.99.8720	3,994,916	4,000,000	3,989,730		330			2.375	2.400	FA	33,250		08/18/2011	08/25/2021
53947M-AA-4	LLOYDS TSB BANK	F			1FE	13,309,468	.96.2650	12,812,951	13,310,000	13,309,664		102			4.375	4.370	JJ	273,363	582,313	01/05/2010	01/12/2015
62914A-AB-8	NIBC BANK	F			1FE	6,450,906	.104.4560	6,753,093	6,465,000	6,456,531		2,744			2.800	2.840	JD	14,582	181,020	11/24/2009	12/02/2014
62944B-AA-2	BK NED GEMEENTEN	F			1FE	2,987,310	.99.8280	2,994,861	3,000,000	2,990,341		2,457			1.750	1.830	AO	12,396	52,500	09/29/2010	10/06/2015
62983P-AA-3	NAKILAT INC	F		1	1FE	29,700,000	.106.5000	31,630,500	29,700,000	29,700,000					6.067	6.060	JD	905,955	900,950	12/07/2006	12/31/2033
6325C0-AZ-4	NATIONAL AUSTRALIA BANK	F			1FE	12,000,000	.100.5100	12,061,308	12,000,000	12,000,000					2.500	2.500	JJ	144,167	300,000	01/04/2010	01/08/2013
6325C0-BE-0	NATIONAL AUSTRALIA BANK	F			1FE	4,069,267	.103.1950	4,200,041	4,070,000	4,069,520		140			3.750	3.750	MS	50,451	152,625	02/23/2010	03/02/2015
65557C-AC-7	NORDEA BANK AB	F			1FE	4,984,062	.97.7140	4,875,944	4,990,000	4,986,482		1,953			1.750	1.790	AO	21,104	87,325	09/27/2010	10/04/2013
65562Q-AP-0	NORDIC INVESTMENT BANK	F			1FE	8,180,320	.105.3260	8,636,740	8,200,000	8,186,032		3,475			2.500	2.550	JJ	94,528	228,347	05/27/2010	07/15/2015
66989G-AA-8	NOVARTIS SEC INV	F		1	1FE	42,406,784	.117.5250	48,749,453	41,480,000	42,215,965		(85,978)			5.125	4.820	FA	832,625	2,125,850	11/23/2009	02/10/2019
676167-BC-2	OEKB DEST. KONTROLLBANK	F			1FE	24,957,250	.99.5010	24,875,325	25,000,000	24,967,496		8,284			1.750	1.780	AO	104,514	437,500	09/27/2010	10/05/2015
74977R-CA-0	RABOBANK NED	F			1FE	19,993,600	.106.3570	21,271,400	20,000,000	19,994,630		537			4.750	4.750	JJ	438,056	950,000	01/08/2010	01/15/2020
75405U-AF-3	RAS LAFFAN LNG	F		1	1FE	6,020,680	.107.0000	6,420,000	6,000,000	6,011,327		(3,760)			5.500	5.420	MS	83,417	330,000	07/21/2009	09/30/2014
767201-AM-8	RIO TINTO FIN USA	F		1	1FE	3,602,117	.102.0080	3,692,715	3,620,000	3,604,192		2,075			2.500	2.600	MN	10,307	45,250	05/17/2011	05/20/2016
767201-AP-1	RIO TINTO FIN USA LTD	F			1FE	3,866,660	.101.8490	3,961,961	3,890,000	3,867,913		1,253			2.250	2.370	MS	24,799		09/14/2011	09/20/2016
78010X-AE-1	ROYAL BANK OF SCOTLAND PLC	F			1FE	5,382,146	.95.9120	5,164,894	5,385,000	5,382,146		224			5.625	5.630	FA	106,859	302,906	08/17/2010	08/24/2020
78462Q-AB-5	SP POWER ASSETS LTD	F			1FE	1,339,484	.106.0960	1,435,488	1,353,000	1,350,266		1,533			5.000	5.120	AO	12,966	67,650	10/17/2003	10/22/2013
80105N-AB-1	SANOFI-AVENTIS	F			1FE	11,514,204	.101.7500	11,731,856	11,530,000	11,518,113		3,909			1.625	1.670	MS	48,402	93,161	03/22/2011	03/28/2014
802815-AP-5	SANTANDER US DEBT SA UNI	F			1FE	12,000,000	.96.0100	11,521,308	12,000,000	12,000,000					2.485	2.480	JJ	135,018	298,200	01/13/2010	01/18/2013
802815-AS-9	SANTANDER US DEBT SA	F			1FE	5,000,000	.95.6010	4,780,065	5,000,000	5,000,000					2.991	2.990	AO	34,895	149,550	09/27/2010	10/07/2013
806854-AB-1	SCHLUMBERGER INVESTMENT	F		1	1FE	12,758,912	.102.7330	13,149,914	12,800,000	12,759,951		1,039			3.300	3.330	MS	125,547		09/07/2011	09/14/2021
806859-AA-2	SCHLUMBERGER SA	F			1FE	5,430,589	.103.9310	5,653,863	5,440,000	5,432,311		1,723			2.650	2.680	JJ	66,474	74,082	01/05/2011	01/15/2016
822582-AD-4	SHELL INTERNATIONAL FIN	F		1	1FE	7,982,418	.137.6310	9,758,045	7,982,418	7,982,418					6.375	5.480	JD	20,088	451,988	03/08/2011	12/15/2038
85717S-AA-4	STATOILHYDRO ASA	F			1FE	2,608,928	.115.7240	2,650,093	2,290,000	2,605,719		(3,209)			5.250	3.120	AO	25,381		11/28/2011	04/15/2019
86959L-AE-3	SVENSKA HANDELSBANKEN AB	F			1FE	12,931,540	.108.3860	14,090,232	13,000,000	12,941,039		5,569			5.125	5.190	MS	168,413	666,250	06/17/2010	03/30/2020
87155N-AA-0	SYMRISE AG	F			2	15,000,000	.108.0500	16,207,500	15,000,000	15,000,000					4.090	4.090	MS	155,079	524,883	11/23/2010	11/23/2020
87938W-AM-5	TELEFONICA EMISIONES	F			2FE	25,000,000	.93.9310	23,482,950	25,000,000	25,000,000					5.134	5.130	AO	228,178	1,283,500	04/12/2010	04/27/2020
88166D-AA-4	TEVA PHARM FIN III	F		1	1FE	2,008,834	.100.5150	2,020,370	2,010,000	2,009,131		297			1.700	1.710	MS	9,492	17,085	03/16/2011	03/21/2014
90261X-FA-5	UBS AG STAMFORD	F			1FE	24,377,423	.103.6070	25,414,920	24,530,000	24,440,348		17,428			5.750	5.820	AO	258,587	1,410,475	04/22/2008	04/25/2018
90261X-FY-3	UBS AG STAMFORD CT	F			1FE	10,753,884	.99.7250	10,770,300	10,800,000	10,770,903		8,841			3.875	3.970	JJ	192,975	418,500	01/12/2010	01/15/2015
90261X-GD-8	UBS AG STAMFORD CT	F			1FE	7,688,126	.99.3170	7,652,444	7,705,000	7,690,039		1,371			4.875	4.900	FA	153,378	375,619	07/28/2010	08/04/2020
92857W-AF-7	VODAFONE GROUP PLC	F		1	1FE	15,797,220	.107.2990	17,167,952	16,000,000	15,950,369		23,475			5.000	5.160	JD	33,333	800,000	07/29/2004	12/16/2013
92857W-AG-5	VODAFONE GROUP	F			1FE	24,214,900	.111.6290	27,907,400	25,000,000	24,649,763		83,250			5.000	5.420	MS	368,056	1,250,000	01/31/2006	09/15/2015
92924S-AB-4	WEA FINANCE/WCI FINANCE	F		1	1FE	38,462,492	.107.1000	41,287,089	38,550,000	38,502,188		8,536			5.700	5.730	AO	549,338	2,197,350	09/21/2006	10/01/2016
961214-BK-8	WESTPAC BANKING	F			1FE	9,992,900	.106.3910	10,639,170	10,000,000	9,994,132		597			4.875	4.880	MN	56,875	487,500	11/16/2009	11/19/2019
98372P-AM-0	XL GROUP LTD	F		1	2FE	2,040,026	.105.5370	2,047,431	1,940,000	2,038,743		(1,284)			5.750	5.080	AO	28,197		10/26/2011	10/01/2021
D6000#-AA-7	MEC HOLDING GMBH	F			2	3,500,000	.114.4500	4,005,750	3,500,000	3,500,000					5.920	5.920	FA	81,729	207,200	02/09/2006	02/09/2016
D9493#-AA-5	VOSSLOH AG	F			2	3,450,000	.110.3400	3,806,730	3,450,000	3,450,000					5.900	5.900	JD	3,958			

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
Q1296-AA-9	CLP AUSTRALIA FINANCE PTY LTD	F			2	4,580,000		5,041,206	4,580,000	4,580,000					4.670	4.670	MS	61,789	106,943	03/17/2011	03/17/2019
Q1296-AB-7	CLP AUSTRALIA FINANCE PTY LTD	F			2	7,900,000		9,008,370	7,900,000	7,900,000					5.250	5.250	MS	119,817	207,375	03/17/2011	03/17/2023
W2469-AA-3	ELEKTA AB	F			2FE	9,750,000		10,786,425	9,750,000	9,750,000					5.140	5.140	FA	168,442	501,150	08/30/2005	08/30/2015
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						7,246,630,945	XXX	7,602,861,169	7,175,720,035	7,198,836,036	123,384	(19,075,214)	316,017		XXX	XXX	XXX	82,285,509	281,416,352	XXX	XXX
007036-GS-9	ARMT 2005-2 2A1 RMBS				1FML	2,719,039		80,9420	2,501,085	3,089,961					4.922	4.740	MON	12,676	87,399	03/04/2005	11/01/2034
05946X-DL-4	BAFC 2003-3 1A7 RMBS				1FML	6,612,927		103,9580	6,869,359	6,607,764					5.500	5.410	MON	30,286	363,427	09/27/2005	08/01/2033
05946X-YR-9	BAFC 2005-E 5A1 RMBS				1FML	2,084,841		90,9290	2,114,236	2,325,127					4.978	5.320	MON	9,646	116,818	01/06/2006	12/01/2027
05948X-6Y-2	BOAMS 2004-5 3A3 RMBS				1FML	9,976,465		103,1970	10,360,204	10,039,210					5.000	5.080	MON	41,830	501,960	06/30/2004	05/01/2019
05949A-HA-1	BOAMS 2004-E 2A6 RMBS				1FML	3,526,717		88,1200	3,238,370	3,674,934					4.112	4.520	MON	12,595	105,345	05/21/2004	05/01/2034
05949A-J3-5	BOAMS 2005-A 3A1 RMBS				2FML	2,483,139		76,6800	1,897,109	2,474,057					5.046	4.590	MON	10,404	122,707	02/02/2005	01/01/2035
05949A-Z3-7	BOAMS 2005-C 4A1 RMBS				1FML	2,688,899		84,6740	2,433,750	2,874,252					5.289	4.990	MON	12,670	152,860	03/09/2005	03/01/2035
05949C-HJ-3	BOAMS 2005-I-2A5 RMBS				1FML	4,498,643		66,8590	3,342,955	5,000,000					4.872	4.820	MON	20,302	153,771	09/08/2005	08/01/2032
05949T-BF-5	BAFC 2006-1 3A1 RMBS				1FML	7,292,632		90,7510	7,292,632	8,035,852					5.500	6.780	MON	36,831	441,921	04/10/2008	12/01/2035
05950P-AE-3	BAFC 2006-H 2A2 RMBS				1FML	2,343,914		64,6510	2,196,918	3,398,083					5.598	6.160	MON	15,854	144,151	08/23/2007	06/02/2036
07384Y-NA-0	BSABS 2003-AC5 A5 RMBS				1FML	848,994		98,8830	842,674	852,190					4.750	4.760	MON	7,544	46,336	11/18/2003	03/01/2024
12479D-AG-3	CBASS 2006-CB7 M2 RMBS				1FML	2,280		0.2450	8,368	3,415,697					0.593	790.200	MON	2,185	16,777	10/02/2006	06/25/2027
12489W-QD-9	CBASS 2005-CB8 AF2 RMBS				1FML	10,777,873		90,3780	9,741,140	10,778,197					5.303	5.760	MON	47,631	571,453	11/30/2005	07/01/2013
12566R-AK-7	CIWALT 2006-A6 2A1 RMBS				1FML	1,648,153		90,1050	2,144,517	2,380,004					5.500	11.630	MON	10,908	130,893	05/02/2007	11/01/2021
126384-AU-0	CSMC 2007-2 3A8 RMBS				1FML	16,728,364		90,5540	15,201,758	16,787,506					5.500	6.050	MON	76,943	923,124	02/13/2007	11/01/2020
126671-RS-7	CIWL 2003-5 MF2 RMBS				1FML	3,645,086		60,6580	2,149,824	3,544,160					5.959	9.050	MON	17,600	211,196	09/22/2004	08/01/2021
126673-JJ-2	CIWL 2004-10 MF7 RMBS				6FML	152,428		15,4850	189,079	1,221,049					5.807	177.160	MON	5,909	70,906	09/22/2004	11/01/2020
126677-7R-0	CIWALT 2005-4 M RMBS				1FML			5,1990	485,072	9,328,497					5.572	0.000	MON	43,315	519,566	10/31/2005	03/01/2035
126677-RY-3	CIWALT 2004-22CB 1A1 RMBS				1FML	8,417,000		98,4530	8,041,808	8,168,128					6.000	5.300	MON	40,841	490,723	08/27/2004	09/01/2034
12668A-F8-3	CIWALT 2005-75CB A3 RMBS				1FML	18,498,416		79,8100	17,233,491	21,593,120					5.500	15.950	MON	98,968	1,190,362	03/05/2007	07/01/2015
12668A-YJ-8	CIWALT 2005-57CB 3A3 RMBS				1FML	16,315,724		71,1700	12,381,471	17,397,037					5.500	7.130	MON	79,736	953,942	11/30/2005	03/01/2023
12668B-AE-3	CIWALT 2005-79CB A5 RMBS				1FML	13,231,750		69,0920	10,647,737	15,410,843					5.500	9.150	MON	70,633	849,945	11/30/2005	12/01/2035
12669A-HN-1	CIWHL 2005-25 A9 RMBS				1FML	3,066,321		98,7740	3,109,670	3,148,258					5.500	5.430	MON	14,430	173,269	01/12/2006	06/01/2013
12669D-5H-7	CIWHL 2003-11 A31 RMBS				1FML	4,935,935		102,9980	5,877,386	5,706,283					5.500	10.420	MON	26,154	314,058	11/13/2008	04/01/2033
12669E-F3-5	CIWHL 2003-49 A6 RMBS				1FML	8,360,754		96,8770	8,616,691	8,894,420					4.584	5.380	MON	33,979	407,110	10/21/2003	11/01/2014
12669F-FS-7	CIWHL 2003-R4 2A RMBS				5FML	379,694		100,0550	363,329	363,127					6.500	5.910	MON	1,967	22,768	04/26/2004	12/01/2032
12669G-C6-6	CIWHL 2005-13 A6 RMBS				1FML	3,960,994		95,1220	3,938,879	4,140,862					5.500	7.400	MON	18,979	228,103	08/23/2007	07/01/2015
15132E-EY-0	CDMC 2003-8 1A9 RMBS				1FML	7,586,718		102,1800	8,201,620	8,026,639					5.250	6.140	MON	69,875	409,656	02/28/2006	03/01/2019
152314-JQ-4	CXHE 2004-B AF6 RMBS				1FML	2,930,000		93,1230	2,728,513	2,930,000					4.186	4.160	MON	10,221	122,650	02/24/2004	09/01/2029
161546-GL-4	CFAB 2003-5 1A6 RMBS				1FML	1,293,860		100,4230	1,281,863	1,276,458					4.597	4.240	MON	4,890	58,679	02/10/2004	09/01/2013
161546-HD-1	CFAB 2003-6 1M1 RMBS				6FML	3,215,157		73,9640	2,331,102	3,151,632					5.082	6.470	MON	13,347	160,139	02/27/2004	09/01/2022
172981-AA-0	CIWLT1 2006-4 1A1 RMBS				1FML	8,551,772		88,7430	9,526,895	10,735,341					5.500	11.050	MON	49,204	590,410	07/19/2006	11/01/2020
17311L-AA-9	CIWLT1 2007-AR5 1A1A RMBS				1FML	13,941,043		45,7300	8,954,841	19,581,684					3.778	28.290	MON	61,660	1,012,400	08/23/2007	02/01/2037
22540V-2X-9	CSFB 2002-18 2A1 RMBS				3FML	826,794		105,0010	837,272	797,390					7.500	7.080	MON	4,984	59,804	05/02/2002	03/01/2032
22540V-G7-1	CSFB 2002-9 1A2 RMBS				1FML	1,697,586		99,6010	1,613,910	1,613,910					7.500	6.480	MON	10,127	121,528	08/21/2002	08/01/2031
22540V-Y6-3	WAMU 2002-S4 A4 RMBS				1FML	737,606		103,9290	763,607	734,736					6.500	6.350	MON	3,980	47,758	05/22/2002	07/01/2029
22541N-T5-8	CSFB 2003-8 1A1 RMBS				1FML	2,381,796		103,5820	2,452,178	2,367,369					5.750	5.480	MON	11,344	147,467	01/31/2003	02/01/2033
22541Q-3U-4	CSFB 2003-29 1A1 RMBS				1FML	1,852,678		103,2780	1,837,337	1,779,016					6.500	6.070	MON	9,636	115,636	01/27/2004	10/01/2033
22541Q-HY-1	CSFB 2003-17 7A1 RMBS				1FML	1,983,838		103,7260	2,020,516	1,947,923					5.000	3.590	MON	8,116	105,512	07/16/2003	05/01/2018
22541Q-Q3-9	CSFB 2003-27 8A1 RMBS				1FML	2,242,425		100,0220	2,195,590	2,195,094					6.000	5.760	MON	10,975	131,657	11/12/2003	09/01/2033
22541Q-UN-0	CSFB 2003-AR24 2A4 RMBS				1FML	3,186,179		83,5030	2,667,774	3,194,790					4.025	4.020	MON	10,718	92,548	10/22/2003	08/01/2033
22541Q-XA-5	CSFB 2003-23 6A1 RMBS				3FML	1,962,125		103,4130	1,964,036	1,899,214					6.500	5.890	MON	10,287	123,449	09/05/2003	08/01/2033
22541Q-XC-1	CSFB 2003-23 8A1 RMBS				1FML	633,757		98,0620	634,360	646,897					5.000	5.880	MON	2,695	32,345	04/22/2008	07/01/2018
22541S-FP-8	CSFB 2004-AR4 CB1 RMBS				1FML	970,760		8,7470	181,410	2,073,831					4.477	25.120	MON	7,738	61,932	05/14/2004	03/01/2034
22541S-V3-9	CSFB 2004-8 2A1 RMBS				2FML	11,746,022		99,0220	11,328,566	11,440,350					6.000	5.720	MON	57,202	686,421	11/23/2004	10/01/2034
225458-20-0	CSFB 2005-8 9A6 RMBS				1FML	1,261,318		9													

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
32051G-F9-1	FHAMS 2005-FA10 2A1 RMBS				1FIM	2,467,859	95.4210	2,588,421	2,712,624	2,467,859					5.250	5.290	MON	11,868	142,413	01/18/2006	11/01/2020
32051G-UZ-6	FHASI 2005-5 2A1 RMBS				1FIM	1,417,122	97.9470	1,408,280	1,437,791	1,422,229					5.000	5.340	MON	5,991	71,864	10/24/2005	09/01/2020
32056F-AA-0	FHASI 2007-5 A1 RMBS				1FIM	15,758,360	87.3520	14,394,761	16,478,935	14,394,761	(326,118)				6.250	8.030	MON	85,828	1,029,825	08/23/2007	01/01/2035
36228F-EC-6	GSMPS 2001-2 A RMBS				1FIM	579,128	100.0160	551,965	551,876	551,965	(22,213)	(2,186)			7.500	6.960	MON	3,449	41,391	05/10/2002	02/01/2030
3622X7-AS-5	GSR 2006-9F 9A1 RMBS				1FIM	2,509,983	93.5110	2,555,905	2,733,241	2,509,983					6.000	6.440	MON	13,666	163,994	03/13/2008	02/01/2021
36242D-7F-4	GSR 2005-5F 5A1 RMBS				1FIM	1,091,020	102.5390	1,178,134	1,148,959	1,097,901					4.500	6.440	MON	4,309	51,703	09/05/2007	04/01/2020
36242D-EZ-2	GSR 2004-10F 7A1 RMBS				1FIM	16,304,159	101.2970	16,912,062	16,695,422	16,327,693					5.500	6.150	MON	145,481	994,769	12/08/2005	07/01/2034
437084-KT-2	HEAT 2005-3 M4 RMBS				1FIM	5,026,172	38.8810	1,944,055	5,000,000	1,944,055	(608,710)				0.933	4.910	MON	648	44,121	09/26/2006	09/25/2016
437084-MH-6	HEAT 2005-5 M2 RMBS				1FIM	4,675,000	40.7630	2,038,160	5,000,000	2,038,160	105,056	(228,871)			0.803	7.090	MON	558	37,531	09/24/2007	04/25/2018
45660N-RL-1	RAST 2003-A8 A1 RMBS				1FIM	834,694	101.2680	872,551	861,620	843,668					3.750	4.460	MON	2,693	32,311	01/20/2005	07/01/2018
45660N-VH-5	RAST 2003-A11 A9 RMBS				1FIM	2,848,262	98.8890	2,735,432	2,766,142	2,735,432	(78,036)	(5,742)			5.750	5.490	MON	13,254	159,053	03/29/2004	10/01/2033
45661K-AD-2	1NDX 2006-AR11 2A1 RMBS				1FIM	10,289,544	45.7950	7,371,882	16,097,535	10,289,544	2,979,074		1,768,272		5.150	18.370	MON	69,097	590,645	02/08/2007	09/01/2030
466247-AS-2	JPMIT 2003-A2 1A1 RMBS				1FIM	2,172,341	97.5440	2,213,771	2,269,504	2,230,954		51,296			4.605	5.960	MON	8,709	105,523	08/30/2007	09/01/2033
46626L-BL-3	JPMAC 2005-IMC1 M4 RMBS				1FIM	524,250	10.1930	127,420	1,250,000	127,420	199,628		164,579		0.893	39.890	MON	155	9,874	09/29/2006	01/25/2020
55265K-YS-4	MASTR 2003-11 6A4 RMBS				1FIM	581,447	101.7080	589,905	579,997	579,997					5.250	5.140	MON	2,537	30,447	10/28/2004	09/01/2014
576433-QC-3	MARM 2004-7 6A1 RMBS				1FIM	155,835	96.4270	149,705	155,253	155,253					0.733	2.720	MON	22	1,055	03/08/2005	01/01/2027
576433-UE-4	MASTR 2004-13 2A1 RMBS				1FIM	2,291,171	95.5140	2,201,126	2,304,494	2,291,882		2,641			3.816	3.880	MON	7,330	63,686	10/27/2004	03/01/2034
576433-UL-8	MARM 2004-13 3A6 RMBS				1FIM	3,643,812	97.8710	3,669,457	3,749,260	3,749,260					3.786	4.540	MON	11,830	105,225	09/14/2005	12/01/2013
576433-UM-4	MARM 2004-13 3A7B RMBS				1FIM	8,019,219	89.2070	7,582,655	8,500,000	8,322,585		74,002			2.110	2.860	MON	14,946	187,425	01/03/2006	10/01/2034
576434-QA-5	MALT 2004-4 4A1 RMBS				1FIM	2,871,118	102.5350	2,911,173	2,839,177	2,857,267		(6,515)			5.000	4.650	MON	11,830	141,959	02/14/2005	03/01/2019
576434-VU-5	MALT 2004-10 1A1 RMBS				1FIM	1,238,455	102.3200	1,278,786	1,249,781	1,240,923		3,622			4.500	4.640	MON	4,687	56,240	09/02/2004	10/01/2026
57643M-AT-1	MASTR 2004-4 15AX RMBS				5*	41,853	0.0000	34,130		34,130	(7,723)	(3,298)	4,246		4.500	2.580	MON	1,831	21,740	03/03/2005	03/01/2019
57643M-DE-1	MASTR 2004-6 4A1 RMBS				1FIM	992,656	103.1310	1,023,743	992,656	992,656					5.000	4.890	MON	4,136	49,581	07/20/2004	05/01/2019
59020U-VB-5	MLMI 2005-SL2 B1 RMBS				6FIM	4,732	1.1970	499	41,680	499	(1,671)		11,903		5.927	66.250	MON	206	5,447	10/28/2005	11/01/2016
61745M-ZS-5	MSM 2004-3 1A RMBS				1FIM	5,349,784	102.4590	5,515,858	5,383,431	5,355,480		7,773			5.000	5.060	MON	22,431	269,172	06/30/2004	04/01/2019
61748H-AV-3	MSM 2004 5AR 3A5 RMBS				1FIM	4,809,539	78.9560	3,894,400	4,932,337	4,809,539					4.413	4.490	MON	18,139	123,023	06/18/2004	06/01/2034
61748H-DV-0	MSM 2004-4 3A RMBS				1FIM	1,860,764	101.8780	1,880,152	1,845,481	1,852,789		(4,443)			5.000	4.630	MON	7,690	92,274	09/09/2004	06/01/2019
61748H-GE-5	MSM 2004-9 5A RMBS				1FIM	3,045,317	101.3240	3,049,449	3,009,579	3,029,473					5.000	4.510	MON	12,540	150,479	01/31/2005	09/01/2019
62951M-AA-8	NAA 2004-R1 A1 RMBS				4FIM	1,167,216	101.2310	1,112,410	1,098,880	1,112,410	11,021	(5,527)			6.500	5.670	MON	5,952	71,468	01/20/2004	09/01/2033
69336R-BK-5	PHH 2005-4 A5 RMBS				1FIM	1,269,672	100.2000	1,238,989	1,236,500	1,243,092			(18,060)		5.609	4.870	MON	5,780	69,041	05/24/2005	07/01/2014
73316P-AJ-9	POPLR 2004-4 M2 RMBS				1FIM	2,872,127	47.8000	1,372,914	2,872,199	1,372,914	(117,640)				5.626	11.680	MON	13,466	161,590	09/15/2004	07/01/2032
73316P-HS-2	POPLR 2005-D M2 RMBS				1FIM	24,043	14.2880	1,249,279	8,743,000	24,043			170,104		6.216	1,269.090	MON	45,289	242,705	11/18/2005	01/01/2027
74160M-JH-6	PRIME 2005-3 A1 RMBS				1FIM	2,037,746	102.6140	2,145,333	2,090,666	2,050,998		19,153			4.750	5.470	MON	8,276	99,307	01/10/2006	08/01/2020
74958C-AB-6	RFMSI 2006-SA4 2A1 RMBS				1FIM	2,693,591	65.5290	2,460,698	3,755,089	2,693,591			93,141		6.142	18.020	MON	19,222	201,125	03/21/2007	09/01/2031
76110H-MA-4	RALI 2003-QS20 A1 RMBS				1FIM	1,399,273	103.1210	1,439,804	1,396,219	1,396,474		(645)			5.000	4.860	MON	5,818	69,811	04/27/2004	11/01/2018
76110H-MA-9	RALI 2004-QS3 CB RMBS				1FIM	2,191,433	100.9520	2,153,422	2,133,106	2,167,480		(13,154)			5.000	4.300	MON	8,888	106,655	03/31/2004	03/01/2019
76110H-TG-4	RALI 2004-QS6 A1 RMBS				1FIM	1,204,537	99.3420	1,187,712	1,195,570	1,200,425		(2,147)			5.000	4.730	MON	4,982	59,779	06/07/2005	05/01/2019
76110V-OX-9	RFMS2 2004-H13 A5 RMBS				1FIM	1,989,799	79.0730	1,826,384	2,309,720	1,989,799					5.480	10.270	MON	10,548	126,573	09/14/2004	10/01/2022
76110W-UV-6	RASC 2003-KS10 A14 RMBS				1FIM	1,249,596	98.9180	1,227,394	1,240,820	1,241,673		(1,099)			4.470	4.220	MON	4,622	55,457	02/07/2005	06/01/2015
76110W-WE-2	RASC 2004-KS2 A14 RMBS				1FIM	498,501	94.3700	470,609	498,685	498,501					4.180	4.130	MON	1,737	22,582	02/11/2004	08/01/2014
76110W-WG-7	RASC 2004-KS2 A16 RMBS				1FIM	867,629	96.0430	833,449	867,785	867,629		39			4.300	4.260	MON	3,110	40,424	02/11/2004	12/01/2020
76111X-BD-4	RFMSI 2003-S16 A2 RMBS				1FIM	601,839	101.9150	615,871	604,294	602,086			908		4.500	4.530	MON	2,266	29,459	01/28/2004	09/01/2018
76111X-ES-8	RFMSI 2005-S9 A5 RMBS				1FIM	5,222,822	91.3070	4,814,952	5,273,314	4,814,952	(136,078)				5.750	5.820	MON	25,268	303,216	12/01/2005	06/01/2014
76111X-RF-2	RFMSI 2004-S9 1A27 RMBS				1FIM	4,551,802	101.4890	4,807,380	4,736,834	4,551,802		59,317			5.500	6.540	MON	21,710	260,526	08/23/2007	12/01/2034
76112B-SA-9	RAAC 2005-SP1 1A1 RMBS				1FIM	2,887,294	98.6920	2,965,854	3,005,153	2,889,708		47,324			5.000	6.060	MON	12,521	148,623	05/09/2007	01/01/2034
81375W-JV-9	SABR 2006-FR1 M2 RMBS				1FIM	9,168	1.1170	35,328	3,161,303	9,168			17,961		0.863	281.310	MON	379	23,537	02/06/2007	03/25/2024
81441P-CB-5	SNMLT 2004-2A M1 RMBS				1FIM	1,907,880	60.1530	1,147,655	1,907,880	1,907,880	680,089				5.716	5.640	MON	9,088	109,054		

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / (D e c r e a s e)	C u r r e n t Y e a r ' s (A m o r t i z a t i o n) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r T h a n T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	M a t u r i t y	
92922F-HP-6	WAMJ 2003-S12 2A RMBS				1FIM	2,455,957		2,604,183	2,533,314	2,466,776		44,003			4.750	5.930	MON	10,028	120,060	07/26/2006	10/01/2018	
92922F-NH-7	WAMJ 2004-AR3 1A RMBS				2FIM	2,144,481		2,123,248	2,123,248	2,123,248		(3,837)			3.918	3.700	MON	6,932	55,420	03/19/2004	05/01/2034	
92922F-YA-0	WAMJ 2004-AR11 A RMBS				2FIM	2,187,369		1,909,667	2,169,282	2,185,392		(3,379)			4.562	4.360	MON	8,248	56,906	08/13/2004	08/01/2034	
939336-6B-4	WIMALT 2005-4 CB7 RMBS				1FIM	1,185,161		80,4180	1,005,533	1,250,372	(179,628)				5.500	6.870	MON	5,731	68,770	01/23/2007	05/01/2035	
93934F-HW-5	WIMALT 2005-11 A2 RMBS				1FIM	5,337,008		78,7860	4,933,233	6,261,521	477,742		657,254		5.750	17.460	MON	30,003	360,001	01/24/2006	11/01/2014	
93935P-AP-4	WIMALT 2007-1 2A1 RMBS				1FIM	4,435,641		80,1880	3,819,438	4,763,104	174,372				6.000	8.440	MON	23,816	285,786	03/25/2008	12/01/2021	
949768-AB-1	WFMS 2003-K 1A2 RMBS				1FIM	914,176		102,9840	961,446	933,580		914,417			4.487	5.120	MON	3,495	41,496	11/17/2006	09/01/2033	
949779-AC-6	WFMS 2004-EE 3A1 RMBS				1FIM	604,049		96,0470	584,100	608,135		604,244			3.988	4.050	MON	2,021	17,402	01/12/2005	08/01/2034	
949788-AA-1	WFMS 2004-7 1A1 RMBS				1FIM	1,977,084		101,9970	2,039,200	1,999,263		1,982,200			4.500	4.750	MON	7,497	89,928	01/10/2005	06/01/2019	
949788-AF-0	WFMS 2004-7 2A2 RMBS				1FIM	2,478,058		102,9250	2,543,141	2,470,852		2,473,049			5.000	4.800	MON	10,295	123,489	08/26/2004	06/01/2019	
94978L-AB-0	WFMS 2004-Q 1A2 RMBS				1FIM	2,035,800		99,1810	2,004,407	2,020,958		2,035,615			4.904	4.530	MON	8,260	79,841	08/25/2004	08/01/2034	
949800-AA-4	WFMS 2004-2 A1 RMBS				1FIM	750,292		103,0790	762,903	740,115		745,218			5.000	4.480	MON	3,084	36,997	01/28/2004	01/01/2019	
949808-BA-6	WFMS 2003-J 4A2 RMBS				1FIM	7,648,043		87,7920	7,227,070	8,232,000		8,232,000			4.338	5.460	MON	29,759	354,378	10/03/2003	09/01/2033	
94980L-AA-8	WFMS 2004-8 A1 RMBS				1FIM	1,851,043		103,0270	1,907,372	1,851,332		1,851,043			5.000	4.900	MON	123	92,502	07/07/2004	07/01/2019	
94980L-AB-6	WFMS 2004-8 A2 RMBS				1FIM	3,243,880		101,2260	3,357,760	3,317,089		3,246,688			5.000	7.190	MON	13,821	165,739	10/05/2007	09/01/2013	
94980W-AA-4	WFMS 2003-15 1A1 RMBS				1FIM	1,644,153		103,1300	1,745,526	1,692,549		1,650,512			4.750	5.850	MON	6,700	80,383	12/12/2007	11/01/2018	
94980Y-AE-2	WFMS 2003-16 2A1 RMBS				1FIM	1,740,177		101,9020	1,801,424	1,767,799		1,745,563			4.500	4.960	MON	6,629	79,551	07/14/2005	11/01/2018	
94982Q-AA-5	WFMS 2005-10 A1 RMBS				1FIM	3,181,568		99,1590	3,276,665	3,304,452		3,205,500			5.000	6.150	MON	13,769	165,230	01/25/2006	09/01/2035	
949832-AM-1	WFMS 2005-14 1APO RMBS				1FIM	679,405		80,6180	929,138	1,152,517		979,405		118,569	0.000	7.710	N/A			08/04/2006	11/01/2035	
949834-CN-3	WFMS 2007-14 2A2 RMBS				1FIM	2,784,026		102,7510	2,900,057	2,822,393		2,784,026			5.500	6.000	MON	12,936	155,231	09/25/2007	09/01/2022	
94984E-BB-7	WFMS 2006-10 APO RMBS				1FIM	363,969		82,5090	399,916	484,691		263,969		84,855	0.000	21.610	N/A			10/16/2006	07/01/2036	
94985J-AA-8	WFMS 2007-7 A1 RMBS				1FIM	3,060,327		89,6540	3,326,917	3,710,815		3,060,327			6.000	7.910	MON	18,554	222,622	03/11/2008	08/01/2031	
04271G-AA-6	ARRMF 2011-1A A1C RMBS		F		1FE	18,963,200		99,8560	18,935,893	18,963,200		18,963,200			1.679	1.630	FIAN	36,271	177,716	04/06/2011	11/19/2013	
34988W-AF-1	FOSSM 2011-1A A2 RMBS		F		1FE	23,251,000		99,7220	23,186,362	23,251,000		23,251,000			1.804	1.770	JAJO	87,420	154,483	05/18/2011	07/18/2014	
69335U-AE-4	PF EXPORT REC MASTER		F	1	2FE			0.0000							6.436	0.000	MJSD	16		03/10/2004	06/01/2015	
3399999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						513,126,344	XXX	484,879,161	578,962,679	485,452,265	1,505,469	1,486,270	12,420,006		XXX	XXX	XXX		2,417,668	26,716,175	XXX	XXX
05947U-4D-7	BACM 2005-6 A4 CMBS				1FIM	12,101,385		110,5980	12,175,833	11,009,000		11,864,027		(215,709)	5.194	2.930	MON	47,657	558,160	01/14/2011	11/01/2015	
05947U-C9-7	BACM 2005-1 A4 CMBS				1FIM	16,131,017		103,1230	16,551,386	16,050,000		16,050,000		(11,404)	4.885	4.780	MON	65,343	824,027	03/31/2005	10/01/2014	
05947U-M2-1	BACM 2005-2 A5 CMBS				1FIM	12,675,797		108,3160	12,835,482	11,850,000		12,408,838		(192,026)	4.857	3.100	MON	47,963	575,555	07/20/2010	05/01/2015	
059511-AB-1	BACM 2007-2 A2 CMBS				1FIM	10,716,168		102,2870	10,956,999	10,711,984		10,711,984			5.634	5.540	MON	50,293	603,512	01/31/2008	02/01/2016	
07383F-F7-8	BSCMS 2004-PWR4 A3 CMBS				1FIM	3,500,000		107,6010	3,766,046	3,500,000		3,500,000			5.468	5.400	MON	15,948	191,380	09/04/2009	06/01/2014	
07383F-Q9-2	BSCMS 2004-PWR5 D CMBS				1FIM	3,016,476		96,7240	2,901,747	3,002,592		3,002,592		(2,245)	5.143	5.050	MON	12,858	154,290	10/06/2004	10/01/2014	
07383F-X5-2	BSCMS 2004-PWR6 A6 CMBS				1FIM	27,683,209		107,0970	29,487,210	27,533,000		27,557,733		(20,516)	4.825	4.730	MON	110,706	1,328,466	12/08/2004	11/01/2014	
07387B-AH-6	BSCMS 2005-PWR9 A4A CMBS				1FIM	26,096,057		108,4580	27,261,019	25,135,000		25,826,672		(190,241)	4.871	3.980	MON	102,027	1,224,324	08/04/2010	08/01/2015	
07387B-CL-5	BSCMS 2005-T20 A4A CMBS				1FIM	10,792,188		110,5890	11,058,970	10,000,000		10,566,617		(160,847)	5.296	3.470	MON	44,139	520,933	07/21/2010	09/01/2015	
07387B-EE-9	BSCMS 2005-PW10 AJ CMBS				1FIM	18,218,242		75,3790	13,568,328	18,000,000		13,568,328		(2,663,295)	5.625	7.250	MON	84,388	982,700	02/28/2006	12/01/2015	
07387B-EJ-8	BSCMS 2005-PW10 E CMBS				5FIM	16,434,461		45,5790	7,502,336	16,460,000		7,502,336		185,940	5.474	11.990	MON	75,086	913,763	12/09/2005	12/01/2015	
07387B-FS-7	BSCMS 2006-T22 A4 CMBS				1FIM	6,855,207		112,4830	6,940,250	6,170,000		6,815,158		(40,050)	5.532	2.690	MON	28,449	86,227	09/26/2011	02/01/2016	
07387J-AN-6	BSCMS 2006-PW12 D CMBS				1FIM	5,293,500		45,1160	3,383,760	7,500,000		5,293,500			5.750	5.390	MON	35,939	437,711	09/27/2006	06/01/2016	
07388L-AC-4	BSCMS 2006-PW13 A3 CMBS				1FIM	13,689,243		104,9150	14,284,218	13,615,000		13,615,157		(13,084)	5.518	5.360	MON	62,606	751,275	09/13/2006	07/01/2013	
07388L-AL-4	BSCMS 2006-PW13 B CMBS				6FIM	5,018,945		60,7500	3,037,525	5,000,000		3,037,525		(2,776)	5.660	9.200	MON	23,583	283,000	04/12/2007	08/01/2016	
07388L-AN-0	BSCMS 06-PW13D CMBS				1FIM	656,250		51,1390	3,835,448	7,500,000		656,250			5.750	5.650	MON	35,938	431,250	09/13/2006	09/01/2016	
07388V-AB-4	BSCMS 2007-T26 A2 CMBS				1FIM	12,073,155		100,0860	12,017,698	12,007,288		12,007,288		(2,033)	5.330	4.660	MON	53,332	639,989	04/05/2007	03/01/2012	
07388V-AE-8	BSCMS 2007-T26 A4 CMBS				1FIM	18,445,672		112,4640	20,631,521	18,345,000		18,391,072		(12,848)	5.471	5.370	MON	83,638	1,003,655	04/05/2007	03/01/2017	
073945-AE-7	BSCMS 2007-T28 A4 CMBS				1FIM	8,350,313		115,0410	9,203,336	8,000,000		8,284,778		(45,177)	5.742	4.970	MON	38,280	459,360	07/09/2010	09/01/2017	
12513X-AE-2	CD 2006-CD2 A4 CMBS				1FIM	15,353,797		108,1200	16,595,369	15,349,000		15,349,000		(2,167)	5.545	5.480	MON	70,934	831,842	05/25/2010	12/01/2015	
12513Y-AP-5	CD 2007-CD4 F CMBS</																					

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s.	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / (D e c r e a s e)	C u r r e n t Y e a r ' s (A m o r t i z a t i o n) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r T h a n T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	M a t u r i t y
201730-AN-1	GCCFC 2007-669 F CMBS				1.FML	76,675	13.7650	123,891	900,000	76,675					5.633	5.540	MON	4,225	50,697	02/21/2007	02/01/2017
201730-AQ-4	GCCFC 2007-669 G CMBS				1.FML	98,160	10.5710	126,853	1,200,000	98,160			2,487		5.662	82.050	MON	5,662	66,731	02/21/2007	02/01/2017
20173V-AB-6	GCCFC 2007-6611 A2 CMBS				1.FML	57,322,038	102.5980	61,815,476	60,250,000	59,409,348		604,479			5.597	6.700	MON	281,016	3,372,191	02/14/2008	07/01/2013
22541S-HB-4	CSFB 2004-C4 A6 CMBS				1.FML	31,114,800	106.1180	32,854,164	30,960,000	30,966,225		(23,543)			4.691	4.600	MON	121,028	1,452,331	10/27/2004	07/01/2014
22541S-J4-1	CSFB 2004-C4 C CMBS				1.FML	7,537,500	96.1930	7,214,535	7,500,000	7,502,504	1,717,893	(5,661)			4.899	4.810	MON	30,619	367,425	10/27/2004	09/01/2014
22544Q-AB-5	CSMC 2007-C3 A2 CMBS				1.FML	16,064,991	100.5410	16,080,201	15,993,580	15,993,580					5.723	5.550	MON	76,280	923,964	06/19/2007	06/01/2012
22545L-VM-7	CSFB 2005-C3 A2 CMBS				1.FML	6,865,905	100.5360	6,868,378	6,831,746	6,831,746					4.512	4.370	MON	25,687	308,247	06/22/2005	05/01/2012
22545L-AB-5	CSMC 2006-C5 A2 CMBS				1.FML	1,381,108	99.8730	1,402,974	1,404,758	1,404,758		47,001			5.246	6.100	MON	6,141	73,946	07/31/2007	01/01/2012
22545L-AR-0	CSMC 2006-C5 E CMBS				1.FML	765,540	14.8180	1,037,309	7,000,000	765,540			631,213		5.541	68.400	MON	32,323	387,870	12/13/2006	12/01/2016
22545L-AT-6	CSMC 2006-C5 F CMBS				1.FML	376,106	12.7350	509,420	4,000,000	376,106					5.571	75.230	MON	18,570	206,998	12/13/2006	12/01/2016
22545X-AN-3	CSMC 2007-C1 F CMBS				1.FML		0.9600	96,000	10,000,000						5.596	0.000	MON	46,633	348,800	03/01/2007	02/01/2017
22546B-AF-7	CSMC 2007-C5 A4 CMBS				1.FML	37,230,093	104.3330	41,644,796	39,915,000	38,128,807		251,299			5.695	6.620	MON	189,430	2,273,158	02/20/2008	07/01/2017
225470-F7-3	CSMC 2006-C1 A4 CMBS				1.FML	18,894,000	110.6680	20,805,753	18,800,000	18,822,742		(13,993)			5.609	5.510	MON	87,874	1,039,010	03/07/2006	01/01/2016
225470-NM-1	CSFB 2005-C6 AM 5.23 CMBS				1.FML	22,167,578	105.6360	23,240,118	22,000,000	22,052,111		(22,029)			5.230	5.100	MON	95,883	1,150,599	01/23/2006	11/01/2015
225470-NR-0	CSFB 2005-C6 D CMBS				1.FML	5,775,043	81.2230	10,152,950	12,500,000	5,775,043					5.230	27.250	MON	54,479	653,750	12/14/2005	11/01/2015
23305X-AA-9	DBUBS 2011-LC2A A1 CMBS				1.FML	8,888,019	103.7130	9,124,161	8,797,459	8,882,904		(8,611)			3.527	3.270	MON	25,857	153,658	07/13/2011	01/01/2021
23305Y-BB-4	DBUBS 2011-LC3A A2 CMBS				1.FML	5,588,226	105.3440	5,828,706	5,533,000	5,584,274		(3,953)			3.642	3.390	MON	16,793	67,171	08/11/2011	10/01/2016
23322B-FC-7	DLJCM 1999-CG2 S CMBS				1.FE	569,280	0.0000	443,663		533,796		(20,921)			1.057	13.010	MON	18,344	206,238	06/11/1999	06/01/2024
3615BY-HA-0	GEICM 2002-3A A2 CMBS				1.FML	26,998,510	102.0010	27,592,805	27,051,345	27,015,400		7,869			4.996	5.000	MON	112,624	1,351,484	01/06/2006	10/01/2012
36228C-TH-6	GSMC 2004-GG2 A6 CMBS				1.FML	13,064,454	107.0770	13,920,023	13,000,000	13,006,648		(9,223)			5.396	5.310	MON	58,457	701,479	07/29/2004	07/01/2014
36246L-AB-7	GSMC 2007-GG10 A2 CMBS				1.FML	27,028,128	101.6420	27,472,534	27,028,669	27,028,128		26			5.778	5.600	MON	130,143	1,561,715	06/21/2007	01/01/2014
36828Q-HV-1	GEICM 2004-C3 A3 CMBS				1.FML	2,495,144	100.2040	2,461,973	2,456,946	2,457,849		(6,788)			4.865	4.550	MON	9,961	119,443	02/22/2005	08/01/2012
36828Q-PI-0	GEICM 2005-C3 A7A CMBS				1.FML	9,509,596	108.4320	9,482,448	8,745,000	9,404,606		(104,990)			4.974	2.650	MON	36,248	244,762	06/27/2011	07/01/2015
396789-JR-1	GCCFC 2005-GG3 A2 CMBS				1.FML	9,213,904	99.9360	9,151,137	9,156,942	9,156,942					4.305	4.130	MON	47,839	394,159	02/11/2005	01/01/2012
396789-JS-9	GCCFC 2005-GG3 A3 CMBS				1.FML	8,793,566	101.1040	8,846,661	8,750,000	8,755,811		(5,873)			4.569	4.480	MON	33,316	399,740	01/26/2005	10/01/2014
396789-LL-1	GCCFC 2005-GG5 A5 CMBS				1.FML	88,519,875	107.0680	95,076,650	88,800,000	88,766,237		(23,206)			5.224	5.190	MON	386,576	4,638,908	08/03/2010	10/01/2015
46625M-V7-1	JPMCC 2004-C1 A3 CMBS				1.FML	10,046,590	104.9150	10,491,540	10,000,000	10,000,000		(4,065)			4.719	4.630	MON	39,325	471,900	02/12/2004	12/01/2013
46625Y-A7-8	JPMCC 2006-CB14 D CMBS				1.FML	483,765	17.7870	483,937	5,408,000	483,765					5.535	86.010	MON	24,946	338,590	03/02/2006	02/01/2016
46625Y-CU-5	JPMCC 2004-LN2 A1 CMBS				1.FML	3,222,019	101.0410	3,255,593	3,222,051	3,222,019		26			4.475	4.440	MON	12,016	144,187	08/12/2004	01/01/2014
46625Y-DE-0	JPMCC 2004-CBX A6 CMBS				1.FML	1,205,951	106.0040	1,272,056	1,200,000	1,200,733		(847)			4.899	4.810	MON	4,899	58,788	11/15/2004	11/01/2014
46625Y-GL-1	JPMCC 2005-LDP1 A2 CMBS				1.FML	27,278,929	101.2320	27,478,710	27,144,185	27,144,185					4.625	4.460	MON	104,618	1,255,416	03/02/2005	02/01/2013
46625Y-GP-2	JPMCC 2005-LDP1 A4 CMBS				1.FML	16,262,893	108.5120	16,321,161	15,040,826	15,892,707		(283,647)			5.038	2.950	MON	63,146	757,756	09/02/2010	01/01/2015
46625Y-JJ-3	JPMCC 2005-CB11 AJFX CMBS				1.FML	35,890,461	98.1810	37,898,059	38,600,000	37,143,349		379,186			5.335	6.590	MON	171,609	2,058,718	05/23/2008	03/01/2015
46628F-AF-8	JPMCC 2006-LDP7 A4 CMBS				1.FML	16,043,711	112.2330	17,396,131	15,500,000	15,724,257		(53,940)			6.064	5.420	MON	75,879	923,051	08/31/2006	06/01/2016
46630D-AD-4	JPMCC 2007-C1 A4 CMBS				1.FML	45,566,145	108.2530	52,286,392	48,300,000	46,442,178		245,483			5.716	6.470	MON	230,069	2,760,826	02/22/2008	11/01/2017
46630E-AC-4	JPMCC 2006-CB17 A4 CMBS				1.FML	25,138,672	107.2720	26,818,225	25,000,000	25,097,595		(25,243)			5.429	5.290	MON	113,104	1,357,251	04/29/2010	11/01/2016
46630J-AK-5	JPMCC 2007-LDPX A2S CMBS				1.FML	66,459,788	99.1230	65,926,065	66,509,150	66,459,788		4,817			5.305	5.030	MON	294,026	3,528,307	04/10/2007	11/01/2013
46630J-BJ-7	JPMCC 2007-LDPX DS CMBS				1.FML	538,281	10.0000	1,000,000	10,000,000	538,281					5.516	178.220	MON	45,957	551,599	03/26/2007	01/01/2014
46631B-AS-4	JPMCC 2007-LD11 H CMBS				1.FML	144,839	4.8800	140,202	2,873,000	144,839					6.007	118.010	MON	14,382	116,819	06/28/2007	06/01/2017
46631B-AT-2	JPMCC 2007-LD11 J CMBS				1.FML	28,987	2.4400	28,987	1,188,000						6.007	0.000	MON	5,947	49,018	06/28/2007	07/01/2017
46632M-CJ-7	JPMCC 2008-C2 AM CMBS				1.FML	13,615,505	89.0970	12,396,135	13,913,000	12,396,135	3,128,618	22,236			0.678	7.560	MON	76,140	926,251	04/30/2008	01/01/2018
52108H-LG-7	LBUBS 2002-C4 A3 CMBS				1.FML	1,673,027	100.5440	1,724,224	1,714,895	1,709,447					4.071	5.080	MON	3,879	69,813	11/29/2005	01/11/2012
52108H-MU-5	LBUBS 2002 C4 A5 CMBS				1.FML	7,023,747	101.5690	6,708,646	6,605,000	6,632,419		(52,658)			4.853	4.010	MON	17,808	320,541	05/16/2003	09/11/2012
52108H-P7-3	LBUBS 2004-C7 A6 CMBS				1.FML	27,197,597	106.5220	33,002,770	30,982,000	28,875,720		704,169			4.786	7.660	MON	82,378	1,482,797	06/17/2009	10/11/2014
52108H-SZ-8	LBUBS 2003-C5 A3 CMBS				1.FML	1,387,368	102.1330	1,409,979	1,380,528	1,381,115		(985)			4.254	4.160	MON	3,263	58,728	07/16/2003	04/11/2013
52108H-U7-7	LBUBS 2004-C8 A6 CMBS				1.FML	22,738,869	106.1														

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s.	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / (D e c r e a s e)	C u r r e n t Y e a r ' s (A m o r t i z a t i o n) A c c r e t i o n	C u r r e n t Y e a r ' s T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	M a t u r i t y
61746W-MV-9	MSDIW 2002-HQ A3 CMBS				1FIM	1,288,429	100.0280	1,107,266	1,106,949	1,106,949			(26,430)		6.510	4.010	MON	6,005	74,035	07/11/2003	01/01/2012
61746W-ZA-1	MSDIW 2003-TOP9 A2 CMBS				1FIM	7,648,910	102.1030	7,505,080	7,546,328	7,565,815			(37,844)		4.740	4.200	MON	29,808	359,288	09/10/2009	01/01/2013
61751N-AH-5	MSC 2007-HQ11 AJ CMBS				1FIM	4,928,684	73.4170	3,598,931	4,902,000	3,598,931			(3,368)		5.508	7.390	MON	22,500	270,002	02/15/2007	02/01/2017
61760R-BA-9	MSC2011-C3 A3 CMBS				1FIM	4,112,587	105.9140	4,312,855	4,072,000	4,111,308			(1,279)		4.054	3.870	MON	13,757	27,513	09/14/2011	06/01/2021
655356-J9-9	NASC 1998-D6 A1C CMBS				1FIM	11,487,154	102.4680	10,302,611	10,054,418	10,188,494			(320,662)		6.690	4.610	MON	37,369	672,641	11/23/2005	11/11/2012
87246A-AC-2	TIAA 2007-C4 A3 CMBS				1FIM	2,651,813	108.1400	2,595,365	2,400,000	2,545,416			(100,238)		6.049	1.820	MON	8,469	142,591	11/23/2010	08/10/2014
92935V-AG-3	WFRBS 2011-C3 A4 CMBS				1FIM	12,119,424	106.4790	12,777,576	12,000,000	12,112,929			(6,495)		4.375	4.220	MON	43,750	262,500	05/26/2011	05/01/2021
929766-7G-2	WBCMT 2005-C21 A4 CMBS				1FIM	12,416,094	109.6090	12,550,242	11,450,000	12,198,446			(217,648)		5.204	2.900	MON	49,664	504,982	01/27/2011	08/01/2015
929766-C3-5	WBCMT 2005-C17 A4 CMBS				1FIM	9,971,875	108.4360	10,843,680	10,000,000	9,975,140			1,550		5.083	5.100	MON	42,358	508,300	11/12/2009	02/01/2015
929766-WK-5	WBCMT 2004-C15 A3 CMBS				1FIM	30,590,493	101.8140	30,992,427	30,439,972	30,439,972			(2,274)		4.502	4.400	MON	114,201	1,370,406	10/29/2004	08/01/2014
929766-DT-6	WBCMT 2006-C23 A4 CMBS				1FIM	17,983,383	108.9400	19,734,608	18,115,000	18,034,028			10,796		5.418	5.490	MON	81,789	981,471	09/05/2006	01/01/2016
92976V-AE-8	WBCMT 2006-C25 A4 CMBS				1FIM	51,873,047	110.6740	55,337,450	50,000,000	50,873,852			(211,596)		5.926	5.380	MON	246,928	2,904,724	09/22/2006	04/01/2016
92976V-AO-1	WBCMT 2006-C25 APB2 CMBS				1FIM	35,994,355	108.3920	37,874,403	35,288,085	34,942,000			(159,587)		5.911	5.360	MON	172,127	2,024,696	04/02/2007	08/01/2015
92978N-AB-0	WBCMT 2007-C33 A2 CMBS				1FIM	56,034,998	100.8600	55,696,678	55,221,771	55,221,771			(206,130)		6.051	5.610	MON	278,640	3,278,151	12/14/2007	07/01/2012
92978T-AB-7	WBCMT 2007-C31 A2 CMBS				1FIM	40,418,735	102.5540	41,840,296	40,798,029	40,643,844			86,048		5.421	5.570	MON	184,305	2,206,995	01/30/2008	04/01/2014
3499999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities					1,625,916,684	XXX	1,677,195,334	1,680,147,202	1,597,489,074	(1,546,090)	(1,938,074)	1,247,495		XXX	XXX	XXX	7,249,190	88,103,625	XXX	XXX
02005G-AC-9	ALLYA 2009-B A3 ABS				1FE	1,136,175	100.4740	1,141,809	1,136,422	1,136,722			40		1.980	1.940	MON	1,000	22,501	11/03/2009	11/15/2012
02005L-AC-8	ALLYA 2010-2 A3 ABS				1FE	29,744,045	100.4260	29,873,606	29,746,612	29,745,667			(1,321)		1.380	1.380	MON	18,245	410,504	06/18/2010	07/15/2013
02005M-AC-6	ALLYA 2010-3 A3 ABS				1FE	4,299,843	100.2920	4,312,578	4,300,000	4,299,917			51		1.110	1.110	MON	2,121	47,730	08/12/2010	05/15/2014
02005M-AE-2	ALLYA 2010-3 A4 ABS				1FE	10,896,108	101.2260	11,033,717	10,900,000	10,897,551			1,058		1.550	1.560	MON	7,509	168,950	08/12/2010	09/15/2014
02005P-AD-7	ALLYA 2010-4 A4 ABS				1FE	17,096,859	100.5630	17,196,341	17,100,000	17,097,880			908		1.350	1.350	MON	10,260	230,850	11/04/2010	01/15/2015
02005R-AB-7	ALLYA 2010-5 A3 ABS				1FE	18,655,059	100.3520	18,740,887	18,675,000	18,665,454			10,074		1.110	1.160	MON	9,213	210,171	12/06/2010	11/15/2013
02005R-AC-5	ALLYA 2010-5 A4 ABS				1FE	18,308,363	101.2780	18,609,913	18,375,000	18,328,260			19,897		1.750	1.850	MON	14,292	326,028	12/06/2010	04/15/2015
02005T-AB-3	ALLYA 2011-1 A2 ABS				1FE	6,700,612	100.0510	6,704,445	6,700,967	6,700,826			(910)		0.810	0.810	MON	2,412	46,136	02/04/2011	10/15/2012
02005T-AC-1	ALLYA 2011-1 A3 ABS				1FE	4,089,152	100.6290	4,115,751	4,089,431	4,089,431			279		1.380	1.380	MON	2,509	47,976	02/04/2011	10/15/2014
02582J-FV-7	AMXCA 2009-2 A ABS				1FE	12,000,000	102.8570	12,342,938	12,000,000	12,000,000					1.528	1.500	MON	8,660	180,052	08/31/2009	08/15/2014
02586G-AD-4	AEIT 2005-2 A ABS				1FE	18,593,887	99.9700	20,493,873	20,500,000	20,113,834			537,568		0.348	3.030	MON	3,372	62,328	06/29/2009	09/15/2012
030615-AG-3	APART 2007-1 D ABS				1FE	1,999,383	100.0960	2,001,928	2,000,000	1,999,918			160		5.620	5.620	MON	7,181	112,400	05/23/2007	01/08/2012
030628-AF-8	AMCAR 2008-AF A4 ABS				1FE	3,129,783	103.1150	3,227,493	3,129,966	3,129,925			(893)		6.960	6.960	MON	15,128	217,846	05/20/2008	12/06/2013
03063E-AF-4	AMCAR 2007-CM A4B ABS				1AM	3,740,890	99.8000	4,575,411	4,584,555	4,368,347			271,670		0.350	7.060	MON	1,160	14,508	07/21/2008	08/06/2013
03064G-AC-5	AMCAR 2010-B A3 ABS				1FE	4,587,228	101.7040	4,666,214	4,588,000	4,587,500			195		2.490	2.490	MON	7,933	114,241	08/12/2010	01/06/2016
03064P-AC-5	AMCAR 2011-3 A3 ABS				1FE	11,395,531	99.8660	11,381,836	11,397,000	11,395,837			306		1.170	1.170	MON	8,519	64,080	06/08/2011	08/08/2014
03064R-AB-3	AMCAR 2011-4 A2 ABS				1FE	3,199,804	99.8570	3,195,440	3,200,000	3,199,857			52		0.920	0.920	MON	1,881	5,624	09/08/2011	06/08/2013
03064T-AB-9	AMCAR 2011-5 A2 ABS				1FE	4,868,786	100.1040	4,874,097	4,869,000	4,868,816			30		1.190	1.190	MON	3,702	5,794	10/26/2011	10/08/2013
03927R-AC-8	ARCAP 2006-RR7 B CDO				6FE	120,000	0.2500	15,000	6,000,000	15,000			(350)		6.106	47.260	MON	30,530	217,159	04/24/2006	06/01/2017
04963V-AD-0	ATRM 4A A4 CLO		F		1FE	8,005,600	84.1500	6,732,000	8,000,000	8,000,000			1,280,000		0.957	2.280	MJSD	5,108	58,397	09/26/2006	06/08/2019
05522R-AS-7	BACCT 2007-A1 A1 ABS				1FE	8,633,426	116.7640	9,037,596	7,740,000	8,435,303			(125,029)		5.170	3.230	MON	17,785	400,158	05/20/2010	01/15/2017
05522R-BD-9	BACCT 2007-A8 A8 ABS				1FE	37,946,705	102.2510	36,595,801	35,790,000	36,556,417			(1,038,593)		5.590	0.870	MON	88,918	1,255,327	08/10/2011	06/15/2012
06052D-AD-7	BAAT 2009-1A A4 ABS				1FE	8,287,813	101.5780	8,126,240	8,000,000	8,134,434			(150,252)		3.520	1.600	MON	12,516	281,600	12/20/2010	04/15/2013
06052F-AD-2	BAAT 2009-2A A4 ABS				1FE	24,384,588	101.6610	24,053,097	23,660,000	23,991,733			(308,074)		3.030	1.750	MON	31,862	716,898	06/09/2010	06/15/2013
06052G-AD-0	BAAT 2009-3A A4 ABS				1FE	53,850,509	101.9460	53,996,213	52,965,000	53,316,278			(310,089)		2.670	2.090	MON	62,852	1,414,166	02/23/2010	11/15/2013
06052M-AC-9	BAAT 2010-2 A3 ABS				1FE	32,815,063	100.2980	32,914,059	32,815,662	32,815,662			(4,624)		1.310	1.310	MON	19,106	429,890	06/16/2010	05/15/2013
06423R-AY-2	BOIT 2003-C3 C3 ABS				2AM	15,701,973	104.2090	16,746,425	16,070,000	15,971,070			63,528		4.770	5.200	MON	34,068	766,539	04/12/2007	06/15/2013
12189T-AW-4	BURLINGTON NORTH SANTA FE				2FE	1,495,215	108.9730	1,634,604	1,500,000	1,498,281			513		4.875	4.910	JJ	33,719	73,125	11/19/2004	01/15/2015
12617A-AE-7	CPL 2002-1 A5 ABS				1FE	4,395,781	116.1060	4,644,266	4,000,000	4,226,409			(67,914)		6.250	4.250	JJ	115,278	250,000	05/28/2009	01/15/2016
12622X-AC-4	CNH 2011-A A3 ABS																				

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s.	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / (D e c r e a s e)	C u r r e n t Y e a r ' s (A m o r t i z a t i o n) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r T h a n T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	M a t u r i t y
14041N-CL-3	COMET 2005-A10 A ABS				1FE	975,977	99.8590	998,591	1,000,000	993,388		7,926			0.358	1.120	MON	169	3,141	09/24/2009	11/15/2012
14041N-DX-6	COMET 2007-A7 A7 ABS				1FE	17,641,307	118.2590	18,152,757	15,350,000	17,351,577		(235,625)			5.750	3.240	MON	39,228	690,959	05/06/2011	09/15/2017
14041N-ED-9	COMET 2008-A3 A3 ABS				1FE	10,812,852	105.2850	10,475,951	9,950,000	10,317,930		(278,568)			5.050	2.130	MON	22,332	502,475	03/11/2010	04/15/2013
14312Y-AC-3	CARMX 2010-3 A3 ABS				1FE	5,494,643	100.1870	5,505,278	5,495,000	5,494,825		159			0.990	0.990	MON	2,418	54,401	11/03/2010	10/15/2013
14313H-AC-9	CARMAX 2011-1 A3 ABS				1FE	12,081,487	100.5140	12,146,169	12,084,000	12,082,351		864			1.290	1.290	MON	6,928	116,047	03/09/2011	05/15/2014
15200M-AA-5	CNP 2008-A A1 ABS				1FE	14,756,696	107.5970	15,883,901	14,762,363	14,762,363		1,419			4.192	4.190	FA	257,849	618,838	01/29/2008	02/01/2017
15200N-AA-3	CNP 2009-1 A1 ABS				1FE	7,093,218	101.6160	7,092,646	6,979,796	7,068,238		(51,078)			1.833	1.120	FA	48,333	127,940	07/16/2010	02/15/2015
161571-CH-5	CHAIT 2007-A17 A ABS				1FE	11,479,914	103.5090	11,282,559	10,900,000	11,295,325		(184,589)			5.120	0.510	MON	24,804	186,027	08/15/2011	10/15/2012
17290D-AC-8	CFAIT 2009-1 A3 ABS				1FE	7,028,189	100.6380	6,950,634	6,906,516	6,935,630		(74,476)			2.590	1.510	MON	7,950	178,879	07/13/2010	09/15/2012
17305E-BT-1	CCGIT 2003-C4 C4 ABS				1AM	14,673,397	104.2570	15,915,964	15,266,000	15,105,363		103,773			5.000	5.770	JD	44,526	763,300	06/08/2007	06/10/2013
17305E-BU-8	CCGIT 2003-A7 A7 ABS				1FE	47,984,520	110.5950	53,069,064	47,985,000	47,984,967		9			4.150	4.150	JJ	962,499	1,991,378	06/24/2003	07/07/2015
17305E-BY-0	CCGIT 2003-A10 A10 ABS				1FE	24,907,796	107.4840	25,930,784	24,100,000	24,532,690		(215,104)			4.750	3.770	JD	66,777	1,144,750	03/10/2010	12/10/2013
17305E-CJ-2	CCGIT 2005-A2 A2 ABS				1FE	6,854,875	111.8080	6,932,122	6,200,000	6,653,142		(134,900)			4.850	2.450	MS	92,716	300,700	06/24/2010	03/10/2015
17305E-DE-2	CCGIT 2006-A3 A3 ABS				1FE	37,220,008	115.8100	38,854,319	33,550,000	36,339,465		(565,821)			5.300	3.160	MS	523,566	1,692,025	06/28/2011	03/15/2016
17305E-DY-8	CCGIT 2007-AB A8 ABS				1FE	19,241,875	120.0110	20,401,882	17,000,000	18,805,371		(277,358)			5.650	3.570	MS	269,474	960,500	05/25/2010	09/20/2017
17305E-ER-2	CCGIT 2009-A5 A5 ABS				1FE	25,028,201	101.4770	25,422,148	25,052,000	25,044,065		7,936			2.250	2.280	JD	12,526	563,670	12/17/2009	12/23/2012
17308B-AK-4	COMNI 2009-A12 A12 ABS				1FE	16,382,844	101.4470	16,155,457	15,925,000	16,082,018		(248,924)			3.350	1.740	FA	201,540	533,488	10/07/2010	08/15/2012
17308B-AL-2	COMNI 2009-A13 A13 ABS				1FE	10,966,797	109.2320	10,923,256	10,000,000	10,806,045		(160,752)			5.350	2.170	FA	202,111	267,500	06/15/2011	08/15/2014
17308B-AN-8	COMNI 2009-A17 A17 ABS				1FE	9,827,561	108.7630	9,831,119	9,039,000	9,805,523		(21,968)			4.900	1.850	MN	56,594		12/02/2011	11/15/2014
23388B-AF-3	DCAT 2008-A A4 ABS				1FE	9,024,656	100.2770	9,050,223	9,025,166	9,047,485		(952)			4.480	3.510	MON	25,832	404,327	02/13/2008	03/08/2012
250854-AE-6	DESF 2001-1 A5 ABS				1FE	34,883,146	103.8610	32,085,299	30,892,466	31,316,533		(438,476)			6.420	4.730	MS	661,099	1,982,886	10/04/2002	03/01/2013
250854-AF-3	DESF 2001-01 A6 ABS				1FE	18,789,350	113.7220	18,909,736	16,628,000	17,307,514		(258,028)			6.620	4.810	MS	366,925	1,100,774	04/13/2007	03/01/2015
25106F-AB-2	DETROIT LIONS				4	4,577,650	98.5400	4,510,816	4,577,650	4,510,816	219,354			7.590	7.590	MSUSD	27,989	347,444	12/08/2006	12/02/2018	
254683-AC-9	DCENT 2007-A1 A1 ABS				1FE	21,854,426	119.6540	26,273,841	21,958,000	21,934,322		(6,156)			5.650	5.630	MON	55,139	1,240,626	05/21/2010	09/15/2017
254683-AL-9	DCENT 2010-A1 A1 ABS				1FE	4,000,000	100.6600	4,026,438	4,000,000	4,000,000					0.939	0.910	MON	1,753	35,680	01/26/2010	03/15/2013
26924X-AH-8	ETRMV 2004-1 D ABS				1AM	2,448,594	63.6090	1,558,005	2,449,345	1,558,005	594,792	58			4.860	7.650	MON	7,936	119,038	12/09/2004	05/07/2016
34528Q-AQ-7	FORDF 2010-3 A1 ABS				1FE	15,488,672	107.4770	16,121,627	15,000,000	15,329,794		(98,334)			4.200	3.450	MON	28,000	630,000	05/10/2010	02/15/2015
34528R-AF-9	FORDO 2009-A A4 ABS				1FE	27,257,813	103.3840	25,846,003	25,000,000	25,633,255		(763,671)			6.070	3.020	MON	67,444	1,517,499	09/22/2009	08/15/2013
34528X-AF-6	FORDO 2008-C A4A ABS				1FE	13,616,916	101.0560	12,886,854	12,752,160	12,897,277		(488,036)			5.160	1.270	MON	29,245	658,012	03/10/2010	07/15/2012
34529C-AB-0	FORDL 2010-B A2 ABS				1FE	10,907,584	99.9850	10,906,183	10,907,800	10,913,779		84			0.750	0.580	MON	3,636	81,808	10/21/2010	03/15/2012
34529C-AC-8	FORDL 2010-B A3 ABS				1FE	16,148,651	100.0340	16,155,531	16,150,000	16,149,651		958			0.910	0.910	MON	6,532	146,964	10/21/2010	08/15/2012
34529E-AD-2	FORDO 2009-B A4 ABS				1FE	27,270,137	103.3730	26,360,357	25,500,000	26,253,851		(578,402)			4.500	2.140	MON	51,000	1,147,500	03/30/2010	10/15/2013
34529F-AD-9	FORDO 2009-C A4 ABS				1FE	21,292,969	103.7630	20,752,728	20,000,000	20,548,798		(452,238)			4.430	2.160	MON	39,378	886,001	04/08/2010	12/15/2013
34529H-AC-7	FORDO 2009-E A3 ABS				1FE	150,390	100.3510	150,946	150,417	150,411		(49)			1.510	1.510	MON	101	2,271	11/18/2009	11/15/2012
34529L-AD-6	FORDO 2010-A A3 ABS				1FE	19,641,149	100.3550	19,714,526	19,644,736	19,643,623		(1,499)			1.320	1.320	MON	11,525	259,310	04/21/2010	04/15/2013
34529M-AD-4	FORDO 2010-B A4 ABS				1FE	24,648,600	101.1610	24,936,189	24,650,000	24,649,138		387			1.580	1.580	MON	17,310	389,471	07/27/2010	09/15/2014
36159J-AZ-4	GEMNT 2007-2 C ABS				1FE	6,794,422	99.8640	6,790,772	6,800,000	6,794,422					0.638	1.760	MON	2,050	40,669	06/29/2007	03/15/2012
36159J-BM-2	GEMNT 2009-2 A ABS				1FE	12,049,805	101.5740	11,681,112	11,500,000	11,681,937		(298,050)			3.690	1.060	MON	18,860	424,350	10/26/2010	07/15/2012
393505-CN-0	GT 1994-3 A5 ABS				1FE	541,481	102.8820	512,231	497,878	504,061		(5,890)			8.400	6.240	MON	1,859	41,822	06/11/2002	02/15/2013
41283H-AD-6	HDMOT 2009-2 A4 ABS				1FE	9,926,031	101.3360	9,677,616	9,550,000	9,652,431		(184,392)			3.320	1.320	MON	14,092	317,060	07/13/2010	10/15/2012
43812K-AD-5	HAROT 2010-2 A4 ABS				1FE	6,999,539	101.4740	7,103,184	7,000,000	6,999,755		132			1.930	1.930	MON	4,879	135,100	05/12/2010	02/18/2014
43812U-AD-3	HAROT 2009-2 A4 ABS				1FE	26,753,289	101.8990	25,500,300	25,025,000	25,504,508		(701,586)			4.430	1.610	MON	49,271	1,108,608	03/02/2010	04/15/2013
43813B-AC-6	HAROT 2010-3 A3 ABS				1FE	14,703,178	99.9840	14,701,680	14,704,000	14,703,657		406			0.700	0.700	MON	2,859	102,927	10/20/2010	06/21/2013
43813T-AB-9	HAROT 2011-1 A2 ABS				1FE	5,418,912	100.0050	5,419,391	5,419,088	5,419,294		176			0.650	0.650	MON	1,663	28,473	02/17/2011	09/15/2012
43814A-AC-7	HAROT 2011-2 A3 ABS				1FE	4,197,822	100.1370	4,203,779	4,198,000	4,197,870		49			0.940	0.940	MON	1,425	22,252	05/18/2011	06/18/2014
44890E-AC-4	HART 2011-B A3 ABS				1FE	2,682,421	100.2230	2,689,006	2,683												

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
57164R-AK-8	MVCOT 2004-2A B ABS				1FE	125,587		99,881.00	125,587	125,587					4.341	4.290	MON	454	5,452	11/09/2004	06/01/2021
57164R-AL-6	MVCOT 2004-2A C ABS				1FE	125,590		96,765.00	125,590	125,590					4.741	4.680	MON	496	5,954	11/09/2004	06/01/2021
587681-AB-3	MIBALT 2011-A A2 ABS				1FE	18,733,387		100,038.00	18,740,876	18,733,699		(1,940)			0.790	0.790	MON	6,578	120,452	02/16/2011	06/15/2012
65476B-AC-7	NAROT 2010-A A3 ABS				1FE	8,569,860		100,110.00	8,580,495	8,570,502		520			0.870	0.870	MON	3,314	74,568	09/15/2010	08/15/2013
65476B-AD-5	NAROT 2010-A A4 ABS				1FE	24,345,892		100,652.00	24,508,893	24,350,000		24,347,489			1.310	1.310	MON	14,177	318,986	09/15/2010	05/15/2014
69361Y-AH-6	PEGTF 2001-1 A8 ABS				1FE	18,871,525		118,827.00	20,170,910	16,975,000		17,913,802	(240,885)		6.890	5.130	MJSD	51,981	1,169,578	01/14/2008	03/15/2016
69363Y-AC-5	PSNH 2001-1 A3 ABS				1FE	8,583,063		103,877.00	7,542,582	7,261,043		7,261,043	(200,295)		6.480	3.770	FMAN	78,419	470,515	06/26/2003	05/01/2013
74971V-AA-9	RSBCC 2007-A A1 ABS				1FE	605,543		102,176.00	598,207	585,463		600,661	(15,778)		5.470	1.290	AO	8,006	32,025	01/11/2008	10/01/2012
74971V-AB-7	RSBCC 2007-A A2 ABS				1FE	5,898,829		111,624.00	6,277,751	5,624,000		5,741,590	(42,498)		5.720	4.830	AO	80,423	321,693	01/04/2008	04/01/2016
760106-AX-2	RFCF 2007-1A A ABS				2AM	2,610,000		99,009.00	2,970,273	3,000,000		2,929,244	85,329		0.433	7.800	MON	181	11,264	12/11/2007	07/25/2012
78442G-GG-5	SLMA 2003-4 A5D ABS				1FE	3,430,450		95,464.00	3,346,368	3,505,349		3,505,349	(481)		4.020	4.530	MJSD	6,263	37,359	08/04/2005	03/15/2033
80282D-AB-8	SDART 2010-1 A2 ABS				1FE	3,207,218		100,054.00	3,197,988	3,196,241		3,200,235	(19,531)		1.360	0.670	MON	1,932	36,224	02/24/2011	04/15/2012
80705T-AA-4	SCHOL 2011-A A ABS				1FE	18,614,735		97,163.00	18,450,941	18,989,512		18,636,259	28,923		1.324	1.500	JAJO	62,620	130,398	03/22/2011	10/28/2037
87316Y-AC-5	TXU 2004-1 A3 ABS				1FE	5,331,133		112,302.00	5,334,386	4,730,000		5,175,788	(153,650)		5.290	1.840	MN	32,107	251,275	12/21/2010	05/15/2016
89235U-AC-7	TAOT 2010-C A3 ABS				1FE	14,413,252		100,054.00	14,421,864	14,414,000		14,413,728	385		0.770	0.770	MON	4,933	110,988	09/22/2010	05/15/2013
89235U-AD-5	TAOT 2010-C A4 ABS				1FE	15,497,548		100,280.00	15,543,408	15,500,000		15,498,603	773		1.090	1.090	MON	7,509	168,949	09/22/2010	12/15/2013
89235Y-AC-9	TAOT 2010-B A3 ABS				1FE	15,129,617		100,181.00	15,158,437	15,130,924		15,130,487	(83)		1.040	1.040	MON	6,994	157,362	07/14/2010	05/15/2013
89236Q-AC-5	TAOT 2011-B A3 ABS				1FE	7,651,017		99,538.00	7,616,658	7,652,000		7,651,131	115		0.680	0.680	MON	2,313	11,129	09/21/2011	07/15/2014
89655V-AA-0	TRL 2003-1A A ABS				1FE	4,112,480		107,874.00	4,452,119	4,127,141		4,113,471	1,436		5.640	5.700	MON	12,285	232,685	02/29/2008	10/12/2022
90290F-AC-0	USAOT 2010-1 A3 ABS				1FE	15,846,482		100,265.00	15,889,998	15,847,905		15,847,513	(5,605)		1.300	1.300	MON	9,157	206,023	02/17/2010	01/15/2013
90327Y-AC-6	USAOT 2009-2 A3 ABS				1FE	1,419,447		100,252.00	1,423,067	1,419,477		1,419,477	(1,035)		1.540	1.540	MON	972	21,860	11/05/2009	08/15/2012
90783T-AA-8	UNP RR CO 2004 PASS TRST				1FE	7,450,128		115,156.00	7,814,824	6,786,293		7,450,128			5.404	3.720	JJ	182,347	366,731	08/02/2010	07/02/2025
92867C-AF-9	VALET 2008-2 A4A ABS				1FE	26,911,962		102,625.00	24,923,664	24,286,034		25,009,490	(1,111,679)		6.240	1.730	MON	46,305	1,515,449	02/18/2010	05/20/2013
92867D-AD-2	VALET 2011-1 A4 ABS				1FE	21,982,829		102,462.00	22,528,386	21,987,000		21,983,639	810		1.980	1.980	MON	13,302	314,414	03/24/2011	09/20/2015
92867E-AB-4	VWALT 2010-A A2 ABS				1FE	5,837,127		100,037.00	5,839,908	5,837,712		5,839,901	182		0.770	0.710	MON	1,373	44,950	10/27/2010	08/20/2012
92867F-AB-1	VWALT 2011-A A2 ABS				1FE	3,399,965		100,064.00	3,402,192	3,400,000		3,399,969	4		1.000	1.000	MON	1,039	2,644	11/16/2011	05/20/2013
92869A-AC-8	VALET 2010-1 A3 ABS				1FE	5,719,971		100,213.00	5,704,499	5,692,339		5,701,338	(20,248)		1.310	0.980	MON	2,279	74,570	08/10/2010	12/20/2012
97181F-KY-4	UNION PACIFIC				1	2,097,460		117,240.00	2,459,062	2,097,460		2,097,460			5.360	5.360	JJ	55,900	112,424	05/31/2005	11/30/2028
97181F-KY-8	UNION PACIFIC				1	1,264,050		117,300.00	1,482,731	1,264,050		1,264,050			5.360	5.360	JJ	33,688	67,753	06/29/2005	12/29/2028
97181F-KZ-5	UNION PACIFIC				1	1,001,317		116,740.00	1,168,937	1,001,317		1,001,317			5.360	5.360	JJ	26,686	53,671	07/21/2005	07/02/2028
97181F-LA-9	UNION PACIFIC				1	654,424		116,840.00	764,628	654,424		654,424			5.380	5.380	JJ	17,506	35,208	08/25/2005	07/02/2028
98153Y-AC-8	WOART 2010-A A3 ABS				1FE	1,392,710		100,159.00	1,395,113	1,392,898		1,392,862	(329)		1.340	1.340	MON	830	18,665	01/21/2010	09/15/2012
98158K-AC-3	WOART 2011-A A3 ABS				1FE	26,093,228		100,298.00	26,171,992	26,094,000		26,093,507	279		1.110	1.110	MON	12,873	221,255	03/02/2011	03/15/2014
98158P-AC-2	WOART 2011-B A3 ABS				1FE	17,299,967		99,696.00	17,247,522	17,300,000		17,299,970	3		0.960	0.960	FMAN	7,381	16,608	11/02/2011	05/15/2015
049629-AC-2	ATRM 3A A2B CLO		F		1FE	7,500,000		96,850.00	7,263,750	7,500,000		7,500,000			5.178	5.170	FMAN	36,678	388,350	10/08/2004	11/27/2014
36170V-AD-1	FORCE 2006-1A B CDO		F		1AM			7,000.00	624,470	8,921,000					5.600	0.000	MON	83,263	499,708	08/03/2006	10/01/2017
40256V-AE-8	GULFS 2007-1A C CLO		F		1AM	812,382		72,000.00		1,000,000		812,382			1.409	5.110	MJSD	509	11,734	05/25/2007	05/17/2017
966600-AE-8	WHITN 2004-1A A2F CDO		F		1FE	5,809,000		100,810.00	5,856,053	5,809,000		5,809,000			5.190	5.180	MJSD	25,124	301,487	12/02/2004	06/01/2013
3599999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					1,600,205,798	XXX	1,618,372,835	1,577,031,463	1,579,918,749	16,536,349	(9,575,898)	14,812,445		XXX	XXX	XXX	6,281,598	46,951,132	XXX	XXX
3899999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					10,985,879,771	XXX	11,383,308,499	11,011,861,379	10,861,696,124	16,619,112	(29,102,916)	28,795,963		XXX	XXX	XXX	98,233,965	443,187,284	XXX	XXX
38143V-AA-7	GOLDMAN SACHS			1	2FE	17,604,010		84,641.00	14,388,970	17,533,487		17,533,487			6.345	6.080	FA	407,490	1,078,850	03/25/2004	02/15/2034
564759-NH-7	M&T BANK CORP			13	1FE	14,284,556		99,005.00	14,157,729	14,300,000		14,300,000			1.872	3.900	JAJO	66,928	260,213	03/25/2003	01/01/2012
69350J-AA-7	PNC PREFERRED FUNDING			13	2FE	23,832,090		72,000.00	21,600,000	23,832,090		23,832,090			6.517	8.300	MJSD	86,893	1,955,100	05/03/2007	12/31/2049
4299999	Subtotal - Bonds - Hybrid Securities - Issuer Obligations					55,720,656	XXX	50,146,699	61,300,000	55,665,577		(11,222)			XXX	XXX	XXX	561,311	3,293,963	XXX	XXX
4899999	Total - Hybrid Securities					55,720,656	XXX	50,146,699	61,300,000	55,665,577		(11,222)			XXX	XXX	XXX	561,311	3,293,963	XXX	XXX
5599999	Total - Parent, Subsidiaries and Affiliates Bonds						XXX								XXX	XXX	XXX			XXX	XXX
7799999	Total - Issuer Obligations					11,257,319,039	XXX	11,830,661,165	11,060,187,035	11,156,771,877	123,384	(28,970,501)	316,017		XXX	XXX	XXX	114,691,554	376,212,512	XXX	XXX
7899999	Total - Residential Mortgage-Backed Securities					4,662,052,377	XXX	4,892,223,313	4,652,839,042	4,634,277,010	1,505,469	(10,628,300)	12,670,416		XXX	XXX	XXX	19,294,851	186,538		

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				20 NAIC Desig- nation	21 Date Acquired	
		3 Code	4 For- eign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amor- tization) Accretion	17 Current Year's Other Than Temporary Impairment Recognized	18 Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)			19 Total Foreign Exchange Change in Book/ Adjusted Carrying Value
313400-62-4	FED HOME LOAN MORTGAGE CO			563,122,000	25.00	0.460	259,036	1.330	748,952	259,036									RP6LFE	11/29/2007
8499999. Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated)							259,036	XXX	748,952	259,036									XXX	XXX
8999999 - Total Preferred Stocks							259,036	XXX	748,952	259,036									XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/(Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
001055-10-2	AFLAC INC			84,100,000	3,638,166	43.260	3,638,166	4,149,833		102,603		(1,096,993)		(1,096,993)		L	04/13/2011
00206R-10-2	AT&T INC			537,167,000	16,243,930	30.240	16,243,930	13,402,317		923,927		461,964		461,964		L	02/04/2009
00724F-10-1	ADOBE SYSTEMS INC			48,200,000	1,362,614	28.270	1,362,614	1,303,053				59,561		59,561		L	12/13/2011
00817Y-10-8	AETNA INC - NEW			122,400,000	5,164,056	42.190	5,164,056	3,669,776		55,080		1,429,632		1,429,632		L	12/13/2010
02503Y-10-3	AMERICAN CAPITAL LTD			1,740	12	6.730	12	3				(1)		(1)		L	07/13/2007
025537-10-1	AMERICAN ELECTRIC POWER			23,700,000	979,047	41.310	979,047	824,523		43,845		126,321		126,321		L	10/01/2008
03076C-10-6	AMERIPRISE FINANCIAL INC			75,800,000	3,762,712	49.640	3,762,712	2,495,012		65,946		(599,578)		(599,578)		L	08/17/2010
031162-10-0	AMGEN INC			69,400,000	4,456,174	64.210	4,456,174	3,443,195		37,660		674,867		674,867		L	08/24/2011
032654-10-5	ANALOG DEVICES INC			100,600,000	3,599,468	35.780	3,599,468	3,409,318		96,790		(190,372)		(190,372)		L	04/13/2011
037389-10-3	AOX CORPORATION			22,200,000	1,038,960	46.800	1,038,960	858,334		13,320		17,538		17,538		L	09/23/2010
037833-10-0	APPLE COMPUTER INC			15,900,000	6,439,500	405.000	6,439,500	6,073,005				366,495		366,495		L	09/29/2011
053015-10-3	AUTOMATIC DATA PROCESSING			92,700,000	5,006,727	54.010	5,006,727	4,233,873	36,617	113,436		716,571		716,571		L	12/13/2010
057224-10-7	BAKER HUGHES INC			20,700,000	1,006,848	48.640	1,006,848	1,147,382		12,420		(176,571)		(176,571)		L	12/13/2010
058498-10-6	BALL CORP			6,400,000	228,544	35.710	228,544	184,168		1,792		10,784		10,784		L	08/17/2010
124857-20-2	CBS CORP- CLASS B			71,200,000	1,932,368	27.140	1,932,368	1,858,341				74,027		74,027		L	12/13/2011
125509-10-9	CIGNA CORP			95,800,000	4,023,600	42.000	4,023,600	3,423,211		3,832		511,572		511,572		L	12/13/2010
126408-10-3	CSX CORPORATION			222,000,000	4,675,320	21.060	4,675,320	3,927,180		99,160		(105,820)		(105,820)		L	10/01/2008
126650-10-0	CVS CORP			209,500,000	8,543,410	40.780	8,543,410	7,336,607		104,750		1,259,095		1,259,095		L	02/04/2009
12673P-10-5	CA INC			156,400,000	3,161,626	20.215	3,161,626	3,804,956		29,352		(660,269)		(660,269)		L	04/13/2011
14040H-10-5	CAPITAL ONE FINANCIAL CORP			100,200,000	4,237,458	42.290	4,237,458	3,941,938		20,040		(27,054)		(27,054)		L	11/15/2010
14149Y-10-8	CARDINAL HEALTH INC			1,700,000	69,037	40.610	69,037	53,019	366	1,394		3,910		3,910		L	08/17/2010
143130-10-2	CARMAX INC			5,700,000	173,736	30.480	173,736	151,161				(7,980)		(7,980)		L	09/23/2010
165167-10-7	CHESAPEAKE ENERGY CORP			75,900,000	1,691,811	22.290	1,691,811	1,816,173				(124,362)		(124,362)		L	12/13/2011
166764-10-0	CHEVRON CORP			185,300,000	19,715,920	106.400	19,715,920	15,018,565		572,577		2,807,295		2,807,295		L	04/27/2009
171232-10-1	CHUBB CORP			71,700,000	4,963,074	69.220	4,963,074	3,720,049	27,963	108,864		688,638		688,638		L	03/03/2011
17275R-10-2	CISCO SYSTEMS INC			86,300,000	1,560,304	18.080	1,560,304	1,600,071				(39,767)		(39,767)		L	12/13/2011
18683K-10-1	CLIFFS NATURAL RESOURCES INC			46,600,000	2,905,510	62.350	2,905,510	2,845,823		39,144		(729,756)		(729,756)		L	12/13/2010
189754-10-4	COACH INC			30,000,000	1,831,200	61.040	1,831,200	1,769,947	3,578	9,540		94,010		94,010		L	12/13/2011
20030N-10-1	COMCAST CORP - CLASS A			280,800,000	6,657,768	23.710	6,657,768	4,967,283	31,590	119,712		472,089		472,089		L	04/13/2011
205887-10-2	CONAGRA INC			213,500,000	5,636,400	26.400	5,636,400	4,921,175		198,555		815,570		815,570		L	08/11/2008
209115-10-4	CONSOLIDATED EDISON INC			10,800,000	669,924	62.030	669,924	521,765		25,920		134,568		134,568		L	09/23/2010
210371-10-0	CONSTELLATION ENERGY GROUP			47,400,000	1,880,358	39.670	1,880,358	1,870,297	9,000	2,592		8,333		8,333		L	12/13/2011
219350-10-5	CORNING INC			211,700,000	2,747,866	12.980	2,747,866	4,025,833		43,148		(1,330,148)		(1,330,148)		L	07/19/2011
22160K-10-5	COSTCO			48,400,000	4,032,688	83.320	4,032,688	3,346,120		39,637		463,130		463,130		L	07/19/2011
222862-10-4	COVENTRY HEALTH CARE INC			122,200,000	3,711,214	30.370	3,711,214	3,202,351				485,134		485,134		L	12/13/2010
231021-10-6	CUMMINS ENGINE			42,600,000	3,749,652	88.020	3,749,652	4,028,211		56,130		(929,632)		(929,632)		L	03/03/2011
233203-37-1	DFA INTERNATIONAL CORE EQUITY			15,296,588.435	141,646,409	9.260	141,646,409	155,350,546		4,984,380		(30,204,054)		(30,204,054)		U	12/12/2011
237194-10-5	DARDEN RESTAURANTS INC			61,900,000	2,821,402	45.580	2,821,402	2,350,292		82,258		(51,158)		(51,158)		L	04/13/2011
24702R-10-1	DELL INC			312,900,000	4,577,727	14.630	4,577,727	4,230,377				337,932		337,932		L	12/13/2010
254709-10-8	DISCOVER FINANCIAL SERVICES			93,100,000	2,234,400	24.000	2,234,400	2,040,029	9,310	8,758		60,310		60,310		L	12/13/2011
260003-10-8	DOVER CORP			115,700,000	6,716,385	58.050	6,716,385	5,464,833		136,526		(46,280)		(46,280)		L	03/06/2008
263534-10-9	DU PONT (E.I.) DE NEMOUR			21,000,000	961,380	45.780	961,380	941,779		34,440		(86,100)		(86,100)		L	09/23/2010
26441C-10-5	DUKE ENERGY CORP			69,500,000	1,529,000	22.000	1,529,000	1,456,143				72,857		72,857		L	12/13/2011
277432-10-0	EASTMAN CHEMICAL COMPANY			69,400,000	2,710,764	39.060	2,710,764	2,753,886	17,056			(43,122)		(43,122)		L	12/13/2011
278642-10-3	EBAY INC			89,400,000	2,711,502	30.330	2,711,502	1,462,816				223,500		223,500		L	07/06/2009
281020-10-7	EDISON INTERNATIONAL			10,200,000	422,280	41.400	422,280	333,438	3,315	13,056		28,560		28,560		L	10/01/2008
30162A-10-8	EXELIS INC			71,500,000	647,075	9.050	647,075		7,386			647,075		647,075		L	12/13/2010
30231G-10-2	EXXON MOBIL CORPORATION			186,700,000	15,824,692	84.760	15,824,692	13,582,506		320,855		1,256,241		1,256,241		L	07/19/2011
30303F-89-1	FACILITY INS HLDG CORP CL A RESTR			249,155,000		0.000				8,303						V	08/21/1997
307000-10-9	FAMILY DOLLAR STORES			45,000,000	2,594,700	57.660	2,594,700	1,512,501	7,614	29,399		337,566		337,566		L	12/13/2011
337738-10-8	FISERV INC			59,600,000	3,500,904	58.740	3,500,904	3,421,364				10,728		10,728		L	12/13/2010
345838-10-6	FOREST LABORATORIES INC			62,400,000	1,888,224	30.260	1,888,224	1,927,856				(111,624)		(111,624)		L	03/03/2011
354613-10-1	FRANKLIN RESOURCES INC			22,200,000	2,132,532	96.060	2,132,532	2,755,422		65,119		(660,219)		(660,219)		L	07/19/2011
364760-10-8	GAP INC			120,700,000	2,238,985	18.550	2,238,985	2,505,254	13,579	44,020		(353,758)		(353,758)		L	12/13/2011

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
36950-10-8	GENERAL DYNAMICS CORP			75,300,000	5,000,673	66.410	5,000,673	5,662,949		137,799		(342,615)		(342,615)		L	02/04/2009
370334-10-4	GENERAL MILLS INC			71,200,000	2,877,192	40.410	2,877,192	2,574,725		74,178		308,206		308,206		L	12/13/2011
38259P-50-8	GOOGLE INC-CLASS A			3,400,000	2,196,060	645.900	2,196,060	1,795,561				400,499		400,499		L	09/29/2011
406216-10-1	HALLIBURTON CO			30,900,000	1,066,359	34.510	1,066,359	1,283,348		11,124		(195,288)		(195,288)		L	12/13/2010
413875-10-5	HARRIS CORPORATION			70,100,000	2,526,404	36.040	2,526,404	3,177,738		74,306		(649,126)		(649,126)		L	12/13/2010
423452-10-6	HELMERICH & PAYNE			53,100,000	3,098,916	58.360	3,098,916	2,102,638				524,628		524,628		L	08/17/2010
42809H-10-7	HESS CORP			16,300,000	925,840	56.800	925,840	864,324	1,630			(321,762)		(321,762)		L	08/17/2010
440452-10-0	HORMEL FOOD CORP			85,500,000	2,504,295	29.290	2,504,295	2,557,196				(52,901)		(52,901)		L	12/13/2011
444859-10-2	HUMANA INC			38,300,000	3,355,463	87.610	3,355,463	2,103,272		9,575		1,123,121		1,123,121		L	04/13/2011
450911-20-1	ITT CORP			35,750,000	691,048	19.330	691,048	691,048	3,253			(142,478)	2,892,339	(3,034,817)		L	12/13/2010
458140-10-0	INTEL CORPORATION			468,900,000	11,370,825	24.250	11,370,825	9,681,354		364,494		1,509,798		1,509,798		L	04/13/2011
459200-10-1	INTERNATIONAL BUSINESS MACHINES			3,900,000	717,132	183.880	717,132	638,233				78,899		78,899		L	03/03/2011
461202-10-3	INTUIT INC			82,500,000	4,338,675	52.590	4,338,675	3,914,188				280,575		280,575		L	01/26/2011
478160-10-4	JOHNSON & JOHNSON			132,300,000	8,676,234	65.580	8,676,234	8,107,329				493,479		493,479		L	02/04/2009
478366-10-7	JOHNSON CONTROLS INC			91,800,000	2,869,668	31.260	2,869,668	3,488,189	17,226			(637,092)		(637,092)		L	12/13/2010
493267-10-8	KEYCORP			316,500,000	2,433,885	7.690	2,433,885	2,070,167				363,718		363,718		L	12/13/2011
494368-10-3	KIMBERLY CLARK CORPORATION			15,100,000	1,110,756	73.560	1,110,756	983,390	11,480			127,366		127,366		L	04/13/2011
500255-10-4	KOHL'S CORP			56,100,000	2,768,535	49.350	2,768,535	3,059,205				(315,240)		(315,240)		L	12/13/2011
50075N-10-4	KRAFT FOODS INC - A			37,600,000	1,404,736	37.360	1,404,736	1,285,414	10,904			119,322		119,322		L	11/10/2011
502424-10-4	L-3 COMMUNICATIONS HLDGS INC			51,800,000	3,454,024	66.680	3,454,024	3,743,586				(197,358)		(197,358)		L	07/13/2007
527288-10-4	LEUCADIA NATIONAL CORP			44,200,000	1,005,108	22.740	1,005,108	1,565,825				(560,717)		(560,717)		L	07/19/2011
529771-10-7	LEXMARK INTERNATIONAL INC			38,700,000	1,279,809	33.070	1,279,809	1,266,055				13,754		13,754		L	12/13/2011
532716-10-7	LIMITED INC			117,800,000	4,753,230	40.350	4,753,230	3,633,743				1,147,124		1,147,124		L	01/26/2011
535678-10-6	LINEAR TECHNOLOGY CORP			123,700,000	3,714,711	30.030	3,714,711	3,417,831				(564,072)		(564,072)		L	07/13/2007
565849-10-6	MARATHON OIL CORP			98,600,000	2,886,022	29.270	2,886,022	2,365,129				126,357		126,357		L	07/19/2011
56585A-10-2	MARATHON PETROLEUM CORP			29,100,000	968,739	33.290	968,739	730,360				238,379		238,379		L	01/26/2011
571748-10-2	MARSH & MCLENNAN			41,500,000	1,312,230	31.620	1,312,230	1,276,154				36,076		36,076		L	12/13/2011
579780-20-6	MCCORMICK & COMPANY INC			55,000,000	2,773,100	50.420	2,773,100	2,659,012	17,050			114,088		114,088		L	08/24/2011
581550-10-3	MCKESSON CORP			42,800,000	3,334,548	77.910	3,334,548	2,455,380				32,528		32,528		L	04/11/2008
585055-10-6	MEDTRONICS INC			16,700,000	638,775	38.250	638,775	659,671				(24,472)		(24,472)		L	04/13/2011
591708-10-2	METROPCS COMMUNICATIONS INC			120,200,000	1,043,336	8.680	1,043,336	1,105,267				(474,790)		(474,790)		L	08/17/2010
594918-10-4	MICROSOFT CORP			377,600,000	9,802,496	25.960	9,802,496	9,554,229				248,267		248,267		L	12/13/2011
60871R-20-9	MOLSON COORS BREWING CO			83,200,000	3,622,528	43.540	3,622,528	3,921,947				(553,280)		(553,280)		L	03/06/2008
631103-10-8	NASDAQ OMX GROUP			138,600,000	3,397,086	24.510	3,397,086	2,798,911				108,108		108,108		L	11/15/2010
637071-10-1	NATIONAL OILWELL VARCO INC			52,800,000	3,589,872	67.990	3,589,872	3,782,781				(192,909)		(192,909)		L	04/13/2011
65339F-10-1	NEXTERA ENERGY INC			18,200,000	1,108,016	60.880	1,108,016	992,648				115,368		115,368		L	03/03/2011
65473P-10-5	NISOURCE INC			179,400,000	4,271,514	23.810	4,271,514	3,090,572				1,110,486		1,110,486		L	12/13/2010
655844-10-8	NORFOLK SOUTHERN CO			69,000,000	5,027,340	72.860	5,027,340	4,326,473				692,760		692,760		L	12/13/2010
666807-10-2	NORTHROP GRUMMAN CORP			66,000,000	3,859,680	58.480	3,859,680	3,757,402				(38,597)		(38,597)		L	04/13/2011
67103H-10-7	O'REILLY AUTOMOTIVE INC			21,400,000	1,710,930	79.950	1,710,930	832,381				417,942		417,942		L	11/24/2009
674599-10-5	OCCIDENTAL PETROLEUM CORP			29,100,000	2,726,670	93.700	2,726,670	2,909,651	13,386			(182,981)		(182,981)		L	04/13/2011
68389X-10-5	ORACLE SYSTEMS CORPORATION			275,200,000	7,058,880	25.650	7,058,880	5,416,891				(1,622,198)		(1,622,198)		L	04/13/2011
693475-10-5	PNC FINANCIAL			54,800,000	3,160,316	57.670	3,160,316	2,768,972				383,631		383,631		L	12/13/2011
693506-10-7	PPG INDUSTRIES INC			17,400,000	1,452,726	83.490	1,452,726	1,018,596				(10,092)		(10,092)		L	01/19/2007
696429-30-7	PALL CORP			63,900,000	3,651,885	57.150	3,651,885	2,375,775				483,723		483,723		L	11/15/2010
704549-10-4	PEABODY ENERGY CORP			35,300,000	1,168,783	33.110	1,168,783	2,052,060				(1,089,711)		(1,089,711)		L	11/15/2010
717081-10-3	PFIZER INC			697,994,000	15,104,590	21.640	15,104,590	12,353,180				558,395		558,395		L	10/16/2009
74251V-10-2	PRINCIPAL FINANCIAL GROUP			116,600,000	2,868,360	24.600	2,868,360	3,019,106				(928,136)		(928,136)		L	09/23/2010
742718-10-9	PROCTOR & GAMBLE			243,500,000	16,243,885	66.710	16,243,885	14,602,695				579,530		579,530		L	10/01/2008
743263-10-5	PROGRESS ENERGY INC			40,500,000	2,268,810	56.020	2,268,810	1,802,777				483,344		483,344		L	01/26/2011
743315-10-3	PROGRESSIVE CORP			195,200,000	3,808,352	19.510	3,808,352	3,906,889				(98,537)		(98,537)		L	01/26/2011
74340W-10-3	PROLOGIS INC			19,730,000	564,081	28.590	564,081	374,247				189,834		189,834		L	06/03/2009
744320-10-2	PRUDENTIAL FINANCIAL INC			79,500,000	3,984,540	50.120	3,984,540	4,469,028				(682,905)		(682,905)		L	12/13/2010
747525-10-3	QUALCOMM INC			153,600,000	8,401,920	54.700	8,401,920	7,582,456				792,478		792,478		L	04/13/2011

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Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	3 Codes		5	6	7 Fair Value		9	10 Dividends			13 Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/(Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
74965L-10-1	RLJ LODGING TRUST			1,228,214.000	20,670,842	16.830	20,670,842	33,212,367	368,464	282,489		(12,541,525)		(12,541,525)		L	08/31/2011
750438-10-3	RADIOSHACK CORP			77,500.000	752,525	9.710	752,525	1,033,455		38,750		(680,450)		(680,450)		L	07/06/2009
751212-10-1	RALPH LAUREN CORP			12,200.000	1,684,576	138.080	1,684,576	1,655,749	2,440	1,520		28,827		28,827		L	12/13/2011
761713-10-6	RJ REYNOLDS			107,000.000	4,431,940	41.420	4,431,940	2,830,785		222,560		941,600		941,600		L	02/04/2009
779382-10-0	ROWAN COMPANIES INC			31,900.000	967,527	30.330	967,527	730,153				(146,102)		(146,102)		L	05/20/2010
78390X-10-1	SAIC INC			208,900.000	2,567,381	12.290	2,567,381	3,247,579				(745,773)		(745,773)		L	12/13/2010
78442P-10-6	SLM CORP			145,700.000	1,952,380	13.400	1,952,380	1,846,493		33,240		101,687		101,687		L	12/13/2011
790849-10-3	ST JUDE MEDICAL INC			45,400.000	1,557,220	34.300	1,557,220	1,817,786		28,602	9,534	(437,207)		(437,207)		L	03/03/2011
80004C-10-1	SANDISK CORP			27,900.000	1,372,959	49.210	1,372,959	1,413,129				(40,170)		(40,170)		L	12/13/2011
832696-40-5	JM SMUCKER COMPANY			40,000.000	3,126,800	78.170	3,126,800	2,510,688		69,332		472,550		472,550		L	04/13/2011
842587-10-7	SOUTHERN COMPANY			22,600.000	1,046,154	46.290	1,046,154	862,558		32,036		183,596		183,596		L	03/03/2011
855244-10-9	STARBUCKS CORP			105,700.000	4,863,257	46.010	4,863,257	3,480,202		56,163		1,395,094		1,395,094		L	04/13/2011
857477-10-3	STATE STREET CORP			25,100.000	1,011,781	40.310	1,011,781	964,426	4,518	10,993		(116,260)		(116,260)		L	07/19/2011
871503-10-8	SYMANTEC CORP			82,300.000	1,287,995	15.650	1,287,995	1,306,027				(18,032)		(18,032)		L	12/13/2011
882508-10-4	TEXAS INSTRUMENTS INC			66,900.000	1,947,459	29.110	1,947,459	2,383,526		28,767		(436,067)		(436,067)		L	04/13/2011
88579Y-10-1	3M CO			5,600.000	457,688	81.730	457,688	438,697		12,320		(25,592)		(25,592)		L	03/06/2008
886547-10-8	TIFFANY & CO			57,700.000	3,823,202	66.260	3,823,202	3,146,644	16,733	61,566		240,363		240,363		L	01/26/2011
887317-30-3	TIME WARNER INC			82,500.020	2,981,551	36.140	2,981,551	2,759,517		20,680		185,551		185,551		L	12/13/2011
891027-10-4	TORCHMARK CORP			82,500.000	3,579,675	43.390	3,579,675	2,562,603		36,575		293,975		293,975		L	11/15/2010
89417E-10-9	THE TRAVELERS COS INC			122,300.000	7,236,491	59.170	7,236,491	5,700,155		194,457		423,158		423,158		L	03/06/2008
907818-10-8	UNION PACIFIC CORP			84,600.000	8,962,524	105.940	8,962,524	5,088,343	50,760	144,666		1,123,488		1,123,488		L	03/06/2008
91324P-10-2	UNITEDHEALTH GROUP INC			135,200.000	6,851,936	50.680	6,851,936	4,845,162		82,535		1,950,927		1,950,927		L	03/03/2011
91529Y-10-6	UNUMPROVIDENT CORP			225,600.000	4,753,392	21.070	4,753,392	5,552,750		89,112		(710,640)		(710,640)		L	03/06/2008
92220P-10-5	VARIAN MEDICAL SYSTEMS INC			34,800.000	2,336,124	67.130	2,336,124	2,124,825				(88,836)		(88,836)		L	04/13/2011
92553P-20-1	VIACOM INC-CLASS B			74,400.000	3,378,504	45.410	3,378,504	3,025,572	18,600	41,845		195,946		195,946		L	07/19/2011
931142-10-3	WAL-MART STORES			126,700.000	7,571,592	59.760	7,571,592	6,681,894	46,246	149,777		713,333		713,333		L	07/19/2011
931422-10-9	WALGREEN COMPANY			140,500.000	4,644,930	33.060	4,644,930	5,281,074		112,400		(828,950)		(828,950)		L	05/15/2008
942683-10-3	WATSON PHARMACEUTICALS			33,800.000	2,039,492	60.340	2,039,492	1,527,057				262,291		262,291		L	04/13/2011
94973V-10-7	WELLPOINT INC			104,500.000	6,923,125	66.250	6,923,125	4,402,585		104,500		981,255		981,255		L	03/06/2008
949746-10-1	WELLS FARGO COMPANY			328,300.000	9,047,948	27.560	9,047,948	8,032,674		38,976		1,015,274		1,015,274		L	11/10/2011
976657-10-6	WISCONSIN ENERGY CORPORATION			39,800.000	1,391,408	34.960	1,391,408	1,314,081				77,327		77,327		L	12/13/2011
98389B-10-0	XCEL ENERGY			17,500.000	483,700	27.640	483,700	396,349	4,550	17,938		71,575		71,575		L	09/23/2010
983919-10-1	XILINX INC			114,200.000	3,661,252	32.060	3,661,252	3,112,806		83,366		351,736		351,736		L	12/13/2010
98419M-10-0	XYLEM INC			42,000.000	1,078,980	25.690	1,078,980		7,023			1,078,980		1,078,980		L	12/13/2010
984332-10-6	YAHOO! INC			165,600.000	2,671,128	16.130	2,671,128	2,637,968				33,160		33,160		L	12/13/2011
G1151C-10-1	ACCENTURE PLC-CL A		F	70,400.000	3,747,392	53.230	3,747,392	4,301,510		47,520		(554,118)		(554,118)		L	07/19/2011
H0023R-10-5	ACE LIMITED		F	71,500.000	5,013,580	70.120	5,013,580	3,943,802		96,514		561,015		561,015		L	03/03/2011
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)				674,481,361	XXX	674,481,361	640,231,849	862,908	15,184,355		(21,667,157)	2,892,339	(24,559,496)		XXX	XXX
02641*-10-1	AMERICAN GUARANTEE INS CO			6,636.000	175,903,612	26,507,476	175,903,612	93,520,576				8,137,098		8,137,098		K	12/29/1998
29173*-10-0	EMPIRE INDEMNITY INSURANCE COMPANY			500,000.000	36,694,659	73,389	36,694,659	50,223,823				576,654		576,654		K	08/16/2000
291677-10-2	EMPIRE FIRE & MARINE INS. CO			2,000,000.000	49,975,262	24,988	49,975,262	117,951,901		5,300,000		(3,189,592)		(3,189,592)		K	01/01/1999
31578*-10-7	F&D OF MARYLAND			2,000,000.000	194,791,087	97,395	194,791,087	169,279,475		6,600,000		1,522,768		1,522,768		K	01/01/1999
574038-20-4	MARYLAND CASUALTY COMPANY			925.000	152,937,660	165,338,011	152,937,660					23,655,633		23,655,633		K	11/01/1999
79374*-10-2	STEADFAST INSURANCE			4,100.000	442,298,861	107,877,771	442,298,861	452,873,172		33,600,000		(14,113,822)		(14,113,822)		K	01/01/1999
859328-10-2	STERLING FOREST LLC			100.000	7,878,000	0.000	7,878,000									K	12/30/1999
91400*-10-5	UNIVERSAL UNDERWRITERS INSURANCE CO			49,869.000	341,799,417	6,853,946	341,799,417	414,257,153		17,800,000		(1,920,000)		(1,920,000)		K	01/01/1999
99C000-08-2	ZURICH E&S INSURANCE BROKERAGE INC			10,000.000	10,000	0.000	10,000									K	05/26/2000
9199999	Subtotal - Common Stock - Parent, Subsidiaries and Affiliates				1,402,288,559	XXX	1,394,400,559	1,305,994,100		63,300,000		14,668,738		14,668,738		XXX	XXX
9799999	Total Common Stocks				2,076,769,920	XXX	2,068,881,920	1,946,225,949	862,908	78,484,355		(6,998,419)	2,892,339	(9,890,758)		XXX	XXX
9899999	Total Preferred and Common Stocks				2,077,028,956	XXX	2,069,630,872	1,946,484,985	862,908	78,484,355		(6,998,419)	2,892,339	(9,890,758)		XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues1, the total \$ value (included in Column 8) of all such issues \$141,646,409

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
312902-LY-5	FED HOME LOAN MTGE		10/03/2011	GREENWICH CAPITAL MARKETS		13,117,950	25,000,000	
313560-BA-0	FED NATIONAL MTGE ASSOC		03/02/2011	BARCLAYS DE ZOETE WEDD SECURITIES LTD		14,026,328	14,055,000	
313560-CM-3	FED NATIONAL MTGE ASSOC		08/17/2011	BARCLAYS DE ZOETE WEDD SECURITIES LTD		56,397,170	56,500,000	
313560-DW-0	FED NATIONAL MTGE ASSOC		09/23/2011	BANQUE NATIONALE DE PARIS		24,987,570	25,000,000	
3137EA-DA-4	FED HOME LOAN MTGE CORP		12/15/2011	BANQUE NATIONALE DE PARIS		24,308,456	24,375,000	
36202F-UF-1	G2SF POOL #5082		09/01/2011	JPMORGAN CHASE		67,649,391	63,303,556	141,456
36207F-BX-8	GNSF POOL#430354		08/26/2011	JPMORGAN CHASE		25,769,746	24,321,836	54,049
36241K-HV-3	GNSF POOL# 782044		03/16/2011	JPMORGAN CHASE		14,252,432	12,533,053	42,995
880591-EL-2	TENN VALLEY AUTHORITY		02/03/2011	MORGAN STANLEY & CO. INC		43,109,605	43,445,000	
912810-QA-9	U.S. TREASURY NOTE/BOND		10/17/2011	VARIOUS		61,725,430	65,550,000	619,591
912810-QH-4	U.S. TREASURY NOTES/BONDS		04/14/2011	MORGAN STANLEY & CO. INC		18,510,974	19,000,000	353,626
912810-QK-7	U.S. TREASURY NOTE/BOND		08/04/2011	VARIOUS		14,328,159	14,250,000	266,058
912810-QL-5	U.S. TREASURY NOTE/BOND		02/08/2011	JPMORGAN CHASE		34,354,716	37,000,000	349,744
912810-QN-1	U.S. TREASURY NOTE/BOND		06/29/2011	GOLDMAN SACHS		16,045,373	15,000,000	265,711
912810-QQ-4	U.S. TREASURY NOTE/BOND		11/10/2011	VARIOUS		38,050,718	32,950,000	486,968
912810-QS-0	U.S. TREASURY NOTE/BOND		09/29/2011	JPMORGAN CHASE		11,370,353	10,000,000	46,875
912810-QT-8	U.S. TREASURY NOTE/BOND		12/28/2011	VARIOUS		39,008,020	38,100,000	137,491
912828-DV-9	U.S. TREASURY NOTE/BOND		12/19/2011	MORGAN STANLEY & CO. INC		60,714,322	54,000,000	226,422
912828-LP-3	U.S. TREASURY NOTE/BOND		10/14/2011	GOLDMAN SACHS		14,188,325	13,000,000	18,115
912828-MH-0	U.S. TREASURY NOTE/BOND		12/16/2011	GREENWICH CAPITAL MARKETS		52,898,605	50,000,000	431,046
912828-MV-9	U.S. TREASURY NOTE/BOND		01/31/2011	BANK OF AMERICA		23,036,494	22,000,000	243,571
912828-PZ-7	U.S. TREASURY NOTE/BOND		03/23/2011	BANK OF AMERICA		135,495,346	135,000,000	41,270
912828-QF-0	U.S. TREASURY NOTE/BOND		07/29/2011	VARIOUS		53,309,343	52,300,000	162,701
912828-QJ-2	U.S. TREASURY NOTE/BOND		10/13/2011	VARIOUS		223,235,546	218,000,000	433,838
912828-QR-4	U.S. TREASURY NOTE/BOND		10/14/2011	FIRST BOSTON NY		59,214,569	58,000,000	262,418
912828-QS-2	U.S. TREASURY NOTE BOND		06/24/2011	GOLDMAN SACHS		28,829,672	28,675,000	8,226
912828-QU-7	U.S. TREASURY NOTE/BOND		09/29/2011	BANK OF AMERICA		12,073,634	12,000,000	16,508
912828-QX-1	U.S. TREASURY NOTE/BOND		10/26/2011	GREENWICH CAPITAL MARKETS		76,787,361	75,000,000	281,250
912828-RB-8	U.S. TREASURY NOTE/BOND		08/30/2011	VARIOUS		185,834,771	185,000,000	39,946
912828-RC-6	U.S. TREASURY NOTE/BOND		09/12/2011	VARIOUS		36,132,917	36,000,000	42,154
912828-RL-6	U.S. TREASURY NOTE/BOND		10/19/2011	VARIOUS		186,988,047	187,000,000	10,533
912828-RM-4	U.S. TREASURY NOTE/BOND		10/28/2011	VARIOUS		119,125,605	119,800,000	6,582
912828-RO-5	U.S. TREASURY NOTE/BOND		11/29/2011	JPMORGAN CHASE		3,648,016	3,650,000	564
912828-RT-9	U.S. TREASURY NOTE/BOND		12/12/2011	FIRST BOSTON NY		7,479,815	7,500,000	4,226
912828-RU-6	U.S. TREASURY NOTE/BOND		12/12/2011	HSBC JAMES CAPEL_FIXED INCOME		16,616,267	16,600,000	5,159
912828-RV-4	U.S. TREASURY NOTE/BOND		12/16/2011	GOLDMAN SACHS		74,771,736	75,000,000	2,049
0599999. Subtotal - Bonds - U.S. Governments						1,887,392,962	1,868,908,445	5,001,142
110709-8Z-8	BRITISH COLUMBIA (PROV OF)	A.	05/11/2011	DAIN RAUSCHER		14,997,150	15,000,000	
563469-TV-5	MANITOBA (PROVINCE OF)	A.	04/19/2011	RBC DOMINION SECURITIES LTD		8,273,459	8,280,000	
642869-AC-5	PROV OF NEW BRUNSWICK	A.	06/09/2011	RBC DOMINION SECURITIES LTD		21,271,635	21,335,000	
68323A-AQ-7	ONTARIO (PROVINCE OF)	A.	05/03/2011	DAIN RAUSCHER		35,929,080	36,000,000	
68323A-AU-8	ONTARIO (PROVINCE OF)	A.	07/07/2011	CIBC WOOD GUNDY		6,995,170	7,000,000	
803854-ET-1	PROVINCE OF SASKATCHEWAN	A.	08/10/2011	NATIONAL BANK OF CANADA FINANCIAL		6,160,800	4,000,000	62,500
31788D-AB-0	REPUBLIC OF FINLAND	F.	03/10/2011	HSBC JAMES CAPEL_FIXED INCOME		20,975,220	21,000,000	
50048M-AF-7	KOMMUNALBANKEN AS	F.	01/11/2011	RBC DOMINION SECURITIES LTD		18,486,774	18,564,000	
50048M-AJ-9	KOMMUNALBANKEN AS	F.	06/07/2011	ROYAL BANK OF SCOTLAND		12,794,826	12,835,000	
500630-BT-4	KOREA DEVELOPMENT BANK	F.	03/02/2011	BANK OF AMERICA		5,562,721	5,590,000	
1099999. Subtotal - Bonds - All Other Governments						151,446,835	149,604,000	62,500
574193-BM-9	MARYLAND ST		08/09/2011	MERRILL LYNCH		11,996,000	10,000,000	9,722
93974C-C8-1	WASHINGTON ST		10/14/2011	JPMORGAN CHASE		3,574,043	3,110,000	
93974C-C9-9	WASHINGTON ST		10/14/2011	JPMORGAN CHASE		6,957,427	6,130,000	
93974C-C8-7	WASHINGTON STATE		11/02/2011	CITIGROUP GLOBAL MARKETS		5,389,950	5,000,000	4,861
93974C-ZZ-6	WASHINGTON STATE MOTOR VEH		07/20/2011	MERRILL LYNCH		5,290,350	5,000,000	
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						33,207,770	29,240,000	14,583
167560-PU-9	CHICAGO ILL MET WTR RECLAM		07/25/2011	US BANCORP PIPER JAF		3,714,255	3,155,000	438
167615-RF-2	CHICAGO ILL PK DIST		09/23/2011	WILLIAM BLAIR & CO LLC		5,545,750	5,000,000	
447819-DH-3	HURST EULESS BEDFORD TEX INDPT		07/27/2011	MORGAN KEEGAN		5,884,467	5,555,000	
64966J-MH-9	NEW YORK N Y		07/22/2011	CITIBANK N.A.		5,416,550	5,000,000	
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						20,561,022	18,710,000	438
011903-DZ-1	ALASKA ST INDL DEV & EXPORT		11/10/2011	MERRILL LYNCH		6,312,300	6,000,000	
13033F-YB-0	CALIFORNIA HLTH FACS FIN AUTH		08/08/2011	STIEBERT BRANFORD		4,931,950	5,000,000	59,722
13033L-EJ-2	CALIFORNIA HLTH FACS FIN AUTH MUNI		07/21/2011	MERRILL LYNCH		4,775,000	5,000,000	111,806
139372-PD-2	CAPE CORAL FL WTR & SWR		09/14/2011	WELLS FARGO ADVISORS		5,110,700	5,000,000	

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
235036-SP-6	DALLAS FORT WORTH TEX INTL ARPT		08/19/2011	MR BEAL		6,698,787	6,290,000	
3128M8-Z7-2	FGLMC POOL #G06766		10/19/2011	BARCLAYS DE ZOETE WEDD SECURITIES LTD		44,805,668	41,892,809	75,640
3128MC-UF-0	FGCI POOL# G13982		02/18/2011	JPMORGAN CHASE		31,862,828	29,307,574	73,269
3128PR-HS-1	FGCI POOL # J12041		07/19/2011	BANK OF AMERICA		17,358,688	16,337,589	30,633
3128PS-F4-4	FGCI POOL# J12887		07/19/2011	BANK OF AMERICA		3,699,926	3,482,283	6,529
31292K-2X-4	FGLMC POOL# C03490		01/11/2011	WACHOVIA SECURITIES INC		25,669,922	25,000,000	37,500
3132GE-2G-3	FGLMC POOL #001671		06/08/2011	BANK OF AMERICA		5,227,930	5,000,000	7,500
3132GE-ZA-1	FGLMC POOL #001637		06/08/2011	BANK OF AMERICA		15,683,789	15,000,000	22,500
3132GF-FX-0	FGLMC POOL #001982		08/10/2011	WELLS FARGO ADVISORS		4,562,652	4,271,646	6,407
3132GF-UJ-4	FGLMC POOL #002385		08/05/2011	FIRST BOSTON NY		21,691,234	20,473,992	25,592
3132GF-UL-9	FGLMC POOL #002387		08/05/2011	FIRST BOSTON NY		22,771,872	21,493,998	26,867
3132GF-X4-4	FGLMC POOL #002499		08/05/2011	FIRST BOSTON NY		8,857,344	8,360,298	10,450
3132GG-CL-7	FGLMC POOL #002775		08/10/2011	WELLS FARGO ADVISORS		6,909,338	6,468,660	9,703
3132GJ-LU-1	FGLMC POOL #003339		11/29/2011	WACHOVIA SECURITIES INC		24,417,969	23,500,000	28,722
3132GK-B7-0	FGLMC POOL #003962		10/07/2011	MORGAN STANLEY & CO. INC		12,484,725	12,270,000	14,315
3137A3-RX-9	FHR 3776 AC		01/28/2011	AMHERST SECURITIES		6,549,375	7,000,000	778
3137A6-6S-6	FHR 3798 AY		01/21/2011	DEUTSHE BANK AG		12,538,278	13,571,429	35,625
3137A6-SU-7	FHR 3812 AK		08/23/2011	FIRST BOSTON NY		6,185,625	6,000,000	14,583
3137AA-4W-0	FHMS K013 A2		05/12/2011	BANK OF AMERICA		34,363,106	34,025,000	93,900
3137AB-RH-6	FHR 3873 BC		06/15/2011	AMHERST SECURITIES		4,016,250	4,000,000	12,889
3138A3-CJ-4	FNCL POOL #AH1872		01/31/2011	BANK OF AMERICA		7,150,661	6,999,997	7,875
3138A4-4B-8	FNCL POOL #AH3517		06/03/2011	BANK OF AMERICA		24,885,679	24,625,000	32,833
3138A5-QW-5	FNCL POOL #AH4068		03/07/2011	BARCLAYS DE ZOETE WEDD SECURITIES LTD		6,109,218	6,000,000	6,750
3138A6-FA-3	FNCL POOL # AH4660		01/31/2011	BANK OF AMERICA		18,387,422	18,000,000	20,250
3138A7-XT-0	FNCL POOL #AH6089		03/01/2011	BARCLAYS DE ZOETE WEDD SECURITIES LTD		17,319,414	17,000,000	19,125
3138A8-YD-2	FNCL POOL #AH7007		10/31/2011	BANK OF AMERICA		21,651,394	20,809,269	30,058
3138AB-L3-1	FNCL POOL# AH9345		04/13/2011	UBS SECURITIES LLC		24,996,095	25,000,001	41,319
3138AD-BG-9	FNCL POOL #A10038		08/31/2011	BARCLAYS DE ZOETE WEDD SECURITIES LTD		31,122,656	30,000,000	40,000
3138AF-C2-4	FNCL POOL #A11888		07/12/2011	MORGAN STANLEY & CO. INC		20,846,875	20,000,000	32,500
3138AK-D5-5	FNCL POOL # A15523		11/17/2011	JPMORGAN CHASE		25,368,832	24,007,175	33,010
3138AK-FV-6	FNCL POOL # A15579		07/18/2011	NOMURA SECURITIES INTERNATIONAL		37,645,264	35,182,490	48,865
3138AK-OT-9	FNCL POOL#A15865		08/29/2011	JPMORGAN CHASE		17,350,502	16,438,669	24,658
3138AK-YR-5	FNCL POOL #A16087		10/28/2011	JPMORGAN CHASE		7,280,521	6,901,990	11,216
3138AM-SW-6	FNCL POOL #A17732		08/10/2011	BANK OF AMERICA		3,175,322	2,968,024	4,452
3138AM-UJ-2	FNCL POOL #A17784		10/31/2011	MORGAN STANLEY & CO. INC		18,842,002	17,780,618	32,043
3138AM-XW-0	FNCL POOL # A17892		10/28/2011	DEUTSCHE BANK SECURITIES INC		10,431,506	9,890,614	16,072
3138AM-YB-5	FNCL POOL #A17905		08/10/2011	WELLS FARGO ADVISORS		1,758,691	1,645,800	2,469
3138AN-CY-7	FNCL POOL #A18186		08/01/2011	BANK OF AMERICA		25,479,492	25,000,000	27,778
3138AN-Y5-6	FNCL POOL # A18831		10/28/2011	MORGAN STANLEY & CO. INC		4,251,861	4,025,728	6,542
3138AP-LZ-9	FNCL POOL #A19343		08/10/2011	MORGAN STANLEY & CO. INC		801,843	748,949	1,123
3138AP-P3-6	FNCL POOL #A19441		11/14/2011	FIRST BOSTON NY		5,915,973	5,691,001	6,956
3138AP-SL-3	FNCL POOL #A19522		09/09/2011	STEPHENS INC		10,244,609	9,625,000	14,438
3138AP-TM-0	FNCL POOL #A19555		09/14/2011	JEFFERIES		25,356,406	24,250,000	48,500
3138AS-NS-7	FNMA ARM POOL #AJ1300		10/13/2011	BANQUE NATIONALE DE PARIS		8,622,829	8,343,832	15,635
3138AU-LU-9	FNCL POOL #AJ3038		09/29/2011	BARCLAYS DE ZOETE WEDD SECURITIES LTD		36,575,781	35,000,000	46,667
3138AV-QE-8	FNCL POOL # AJ4052		10/28/2011	MORGAN STANLEY & CO. INC		46,070,320	44,535,919	64,330
3138AV-QF-5	FNCL POOL #AJ4053		10/31/2011	WELLS FARGO ADVISORS		6,980,586	6,705,554	9,686
3138AW-3M-3	FNCL POOL #AJ5303		11/14/2011	MORGAN STANLEY & CO. INC		38,933,248	37,444,254	45,765
3138AW-CR-2	FNCL POOL #AJ4579		10/31/2011	GREENWICH CAPITAL MARKETS		20,563,867	19,752,176	28,531
3138AX-CL-3	FNCL POOL #AJ5474		10/31/2011	FIRST BOSTON NY		5,220,515	5,090,082	6,787
3138AY-V4-8	FNCL POOL # AJ6934		11/15/2011	BARCLAYS DE ZOETE WEDD SECURITIES LTD		10,251,563	10,000,000	13,333
3138EG-B4-5	FNCL POOL #AL0058		03/08/2011	JPMORGAN CHASE		33,140,050	31,040,000	64,667
3138EG-KX-1	FNCL POOL # AL0309		11/17/2011	CITI GROUP GLOBAL MARKETS		19,777,896	18,033,700	33,062
3138EG-SY-1	FNMA ARM POOL #AL0534		10/18/2011	BANQUE PARIBAS SECURITIES		31,587,583	29,905,404	75,852
3138EG-UT-9	FNMA ARM POOL #AL0593		10/18/2011	NOMURA SECURITIES INTERNATIONAL		2,552,125	2,451,756	5,229
3138EG-Z4-9	FNCL POOL #AL0762		09/13/2011	BANK OF AMERICA		34,746,783	32,660,827	48,991
31392J-V6-3	FNR 2003-21 PZ		12/27/2011	CAPITALIZED INTEREST		326,559	326,559	
31394A-PS-9	FNR 2004-76 CG		08/01/2011	STEPHENS INC		5,441,406	5,000,000	1,875
31398S-6Y-4	FNR 2011-7 B		01/20/2011	UBS SECURITIES LLC		2,647,039	2,980,480	8,693
31398S-7K-3	FNR 2011-7 BC		01/20/2011	UBS SECURITIES LLC		6,056,458	6,598,235	19,245
31402R-AB-5	FNCL POOL #735402		12/05/2011	JPMORGAN CHASE		53,187,788	49,451,855	75,551
31403D-WH-8	FNCL POOL #745948		09/01/2011	JPMORGAN CHASE		4,183,382	3,719,595	8,059
31410G-L2-7	FNCL POOL #888745		08/31/2011	JPMORGAN - GTO CASH MANAGEMENT		2,153,259	1,914,539	4,148
31410G-RK-1	FNCL POOL #888890		09/01/2011	JPMORGAN - GTO CASH MANAGEMENT		1,564,547	1,391,095	3,014

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
31410T-A8-8	FNCL POOL #896531		09/01/2011	JPMORGAN CHASE		4,255,623	3,783,827	8,198
31412R-HP-9	FNCL POOL #932866		03/01/2011	BARCLAYS DE ZOETE WEDD SECURITIES LTD		8,150,313	8,000,000	9,000
31413D-R7-4	FNCL POOL # 942510		11/17/2011	CITIGROUP GLOBAL MARKETS		11,002,771	10,058,240	18,440
31416B-RY-6	FNCL POOL #995203		12/05/2011	JPMORGAN CHASE		18,911,321	17,582,982	26,863
31416W-U4-2	FNCL POOL #AB1502		08/18/2011	BARCLAYS DE ZOETE WEDD SECURITIES LTD		31,066,329	29,750,000	39,667
31416X-KB-5	FNCL POOL # AB2089		08/08/2011	BARCLAYS DE ZOETE WEDD SECURITIES LTD		25,769,531	25,000,000	27,778
31416X-R4-4	FNCL POOL# AB2306		04/14/2011	MORGAN STANLEY & CO. INC		25,068,358	24,999,998	41,319
31416Y-RJ-9	FNCL POOL #AB3188		06/09/2011	GOLDMAN SACHS & CO (F1&EQ) EPN_MBG5		20,262,499	19,999,999	26,667
31416Y-YN-2	FNCL POOL #AB3416		09/02/2011	JPMORGAN CHASE		24,952,206	23,917,046	31,889
31416Y-VY-4	FNCL POOL # AB3423		10/28/2011	FIRST BOSTON NY		34,791,181	32,982,307	53,596
31417Y-SR-4	FNCL POOL # MA0855		08/02/2011	MORGAN STANLEY & CO. INC		26,145,669	25,500,000	28,333
31417Y-LK-1	FNCL POOL #MA0585		03/07/2011	BARCLAYS DE ZOETE WEDD SECURITIES LTD		19,345,859	19,000,000	21,375
31419A-AR-5	FNCL POOL # AE0831		11/17/2011	DEUTSCHE BANK SECURITIES INC		22,911,332	20,929,564	38,371
31419B-BT-1	FNCL POOL #AE0949		05/10/2011	BARCLAYS DE ZOETE WEDD SECURITIES LTD		16,568,320	16,500,000	20,167
31419D-YN-5	FNCL POOL #AE3416		05/09/2011	BARCLAYS DE ZOETE WEDD SECURITIES LTD		20,729,687	20,000,000	27,500
31419E-4E-6	FNCL POOL #AE4420		02/08/2011	MORGAN STANLEY & CO. INC		23,185,078	23,000,000	25,875
31419G-P6-5	FNCL POOL # AE5844		11/29/2011	BANK OF AMERICA		24,457,441	23,500,000	28,722
31419G-WY-6	FNCL POOL # AE6062		02/08/2011	MORGAN STANLEY & CO. INC		9,576,446	9,500,000	10,688
38374F-2L-7	GNR 2004-24 ZM		12/20/2011	CAPITALIZED INTEREST		1,041,750	1,041,750	
38376L-A6-6	GNR 2011-107 EJ		08/05/2011	BANQUE NATIONALE DE PARIS		21,305,474	19,897,856	19,898
41422E-DL-4	HARRIS CNTY TEX MET TRAN AUTH		09/09/2011	GOLDMAN SACHS & CO (F1&EQ) EPN_MBG5		3,544,440	3,250,000	
41422E-DM-2	HARRIS CNTY TEX MET TRAN AUTH		09/09/2011	GOLDMAN SACHS & CO (F1&EQ) EPN_MBG5		3,205,830	3,000,000	
442435-G5-6	HOUSTON TEXAS UTIL SYS REV		09/08/2011	CITIGROUP GLOBAL MARKETS		10,697,500	10,000,000	123,611
442435-H7-1	HOUSTON TEXAS UTIL SYS REV		09/08/2011	JEFFERIES		7,012,292	6,570,000	73,000
516391-AX-7	LANSING MICH BRD WTR & LT UTIL		08/10/2011	WELLS FARGO		6,267,120	6,000,000	50,000
528921-CS-6	LEXINGTON FAYETTE URBAN CNTY		07/12/2011	JPMORGAN CHASE		6,647,474	6,150,000	14,521
544435-T6-7	LOS ANGELES CA DEPT ARPT REV		08/10/2011	GOLDMAN SACHS		5,149,600	5,000,000	62,500
544525-PR-3	LOS ANGELES CA DEPT OF WTR & P		08/12/2011	CITIGROUP GLOBAL MARKETS		5,286,650	5,000,000	
544525-PV-4	LOS ANGELES CA DEPT OF WTR & P		08/12/2011	CITIGROUP GLOBAL MARKETS		1,076,450	1,000,000	
59333P-UR-7	MIAMI-DADE CNTY FLA AVIATION		09/08/2011	WELLS FARGO ADVISORS		5,074,000	5,000,000	112,500
59447F-FX-4	MICHIGAN ST FIN AUTH REVENUE		10/05/2011	GOLDMAN SACHS & CO (F1&EQ) EPN_MBG5		5,910,540	6,000,000	
594614-6Z-7	MICHIGAN ST BLDG AUTH REV		09/13/2011	CITIGROUP GLOBAL MARKETS		5,321,600	5,000,000	40,313
594614-7X-1	MICHIGAN STATE BUILDING AUTH		11/01/2011	MORGAN STANLEY & CO. INC		5,380,800	5,000,000	14,184
64971Q-MH-3	NEW YORK CITY NY TRANSITIONAL		10/14/2011	MERRILL LYNCH		3,685,592	3,230,000	
64972F-4U-7	NEW YORK N Y CITY MUN WTR		09/13/2011	CITIGROUP GLOBAL MARKETS		10,715,500	10,000,000	
649902-5P-4	NEW YORK STATE DORM AUTH		07/14/2011	WACHOVIA SECURITIES INC		5,392,600	5,000,000	
649905-VF-0	NEW YORK STATE DORM AUTH REVS		08/12/2011	BARCLAYS DE ZOETE WEDD SECURITIES LTD		5,214,400	5,000,000	31,944
650035-UC-0	NEW YORK ST URBAN DEV CORP REV		07/12/2011	BARCLAYS DE ZOETE WEDD SECURITIES LTD		5,634,750	5,000,000	9,722
686543-SG-5	ORLANDO & ORANGE CNTY EXPIRY AUTH		08/11/2011	GOLDMAN SACHS		9,608,693	9,440,000	59,000
696560-JT-9	PALM BEACH CNTY FL SOL WST AUTH		10/06/2011	CITIGROUP GLOBAL MARKETS		7,346,220	7,000,000	
71883M-GN-8	PHOENIX ARIZ CIVIC IMPT CORP		08/10/2011	CITIGROUP GLOBAL MARKETS		5,169,950	5,000,000	30,556
74265L-TV-0	PRIVATE COLLEGES & UNIVS AUTH GA		09/15/2011	WELLS FARGO ADVISORS		7,305,115	6,895,000	18,195
759911-NC-0	REGIONAL TRANSN AUTH ILL		07/12/2011	MORGAN STANLEY & CO. INC		6,230,932	5,290,000	37,177
79575D-N4-8	SALT RIVER AZ PROJ AGRIC IMPT		09/22/2011	CITIBANK N.A.		6,769,020	6,000,000	
79575D-N7-1	SALT RIVER AZ PROJ AGRIC IMPT		10/18/2011	WACHOVIA SECURITIES INC		12,539,277	10,670,000	25,193
875128-FC-9	TAMPA BAY WTR FLA UTIL SYS REV		07/13/2011	RAYMOND JAMES		6,086,550	5,000,000	89,167
919061-FC-0	VALDEZ AK MARINE TERMINAL REVENUE		09/21/2011	GOLDMAN SACHS & CO (F1&EQ) EPN_MBG5		6,772,920	6,000,000	
956704-XQ-8	WEST VIRGINIA ST UNIV REV		11/09/2011	WELLS FARGO ADVISORS		5,898,475	5,500,000	30,556
319999. Subtotal - Bonds - U.S. Special Revenues						1,638,872,806	1,566,620,024	3,119,367
00206R-AW-2	AT&T INC		04/26/2011	BANK OF AMERICA		6,308,498	6,320,000	
00206R-AY-8	AT&T INC		08/15/2011	VARIOUS		25,212,285	25,295,000	
002566-AA-7	AARON'S INC.		07/05/2011	AARONS INC		9,000,000	9,000,000	
02005T-AB-3	ALLYA 2011-1 A2 ABS		02/04/2011	ROYAL BANK OF SCOTLAND		11,666,383	11,667,000	
02005T-AC-1	ALLYA 2011-1 A3 ABS		02/04/2011	ROYAL BANK OF SCOTLAND		4,089,152	4,090,000	
02209S-AL-7	ALTRIA GROUP INC		05/02/2011	GOLDMAN SACHS & CO (F1&EQ) EPN_MBG5		6,830,845	6,860,000	
0258MO-DC-0	AMERICAN EXPRESS CREDIT		09/14/2011	DEUTSCHE BANK SECURITIES INC		23,230,703	23,250,000	
03064P-AC-5	AMCAR 2011-3 A3 ABS		06/08/2011	ROYAL BANK OF SCOTLAND		11,395,531	11,397,000	
03064R-AB-3	AMCAR 2011-4 A2 ABS		09/08/2011	JPMORGAN CHASE		3,199,804	3,200,000	
03064T-AB-9	AMCAR 2011-5 A2 ABS		10/26/2011	UBS SECURITIES LLC		4,868,786	4,869,000	
03523T-BA-5	ANHEUSER-BUSCH INBEV		01/24/2011	JPMORGAN CHASE		18,466,145	18,500,000	
038222-AE-5	APPLIED MATERIALS INC		06/01/2011	JPMORGAN CHASE		2,578,065	2,580,000	
039483-BC-5	ARCHER DANIELS MIDLAND		03/30/2011	BANK OF AMERICA		1,511,070	1,500,000	6,463
05332*-AW-8	AUTOMOTIVE RENTALS INC		01/18/2011	AUTOMOTIVE RENTALS, INC		10,000,000	10,000,000	

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

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
05332*-AY-4	AUTOMOTIVE RENTALS INC		10/31/2011	AUTOMOTIVE RENTALS, INC		13,050,000	13,050,000	
05522R-BD-9	BACCT 2007-A8 A8 ABS		08/10/2011	Bank of America, N.A		20,851,563	20,000,000	
05947U-4D-7	BACM 2005-6 A4 CMBS		01/14/2011	MERRILL LYNCH		5,437,500	5,000,000	13,710
06406H-BT-5	BANK OF NEW YORK MELLON		01/25/2011	CITIGROUP GLOBAL MARKETS		23,545,573	23,580,000	
06406H-BX-6	BANK OF NEW YORK		07/21/2011	GOLDMAN SACHS		38,981,837	39,015,000	
07387B-FS-7	BSCMS 2006-T22 A4 CMBS		09/26/2011	MORGAN STANLEY		6,855,207	6,170,000	26,552
079860-AD-4	BELLSOUTH CAPITAL FUND		01/27/2011	RAYMOND JAMES		2,180,120	2,000,000	40,486
084670-BB-3	BERKSHIRE HATHAWAY INC		08/10/2011	GOLDMAN SACHS		6,289,353	6,300,000	
09247X-AH-4	BLACKROCK INC		05/19/2011	BANK OF AMERICA		9,942,800	10,000,000	
12189L-AD-3	BURLINGTON NORTH SANTA FE		05/16/2011	JPMORGAN CHASE		6,895,015	6,925,000	
122014-AE-3	BURLINGTON RESOURCES INC		03/09/2011	MF GLOBAL INC.		5,449,760	4,000,000	165,264
12622X-AC-4	CNH 2011-A A3 ABS		05/04/2011	Bank of America, N.A		7,640,990	7,642,000	
12623C-AC-9	CNH 2011-B A3 ABS		09/14/2011	GREENWICH CAPITAL MARKETS		13,997,512	14,000,000	
14041N-DX-6	COMET 2007-A7 A7 ABS		05/06/2011	CITIGROUP GLOBAL MARKETS		11,537,500	10,000,000	41,528
141781-AY-0	CARGILL INC		05/25/2011	SHARE EXCHANGE		3,276,421	3,276,421	3,528
14313H-AC-9	CARMAX 2011-1 A3 ABS		03/09/2011	BANK OF AMERICA		12,081,487	12,084,000	
149123-BV-2	CATERPILLAR INC		05/24/2011	BARCLAYS DE ZOEETE WEDD SECURITIES LTD		9,047,550	9,090,000	
14912L-AS-7	CATERPILLAR FINANCIAL SE		03/23/2011	GOLDMAN SACHS & CO (F1&EQ) EPN_MBS		30,965,095	31,020,000	
15132E-EY-0	CDMC 2003-B 1A9 RMBS		11/01/2011	CAPITALIZED INTEREST		409,656	409,656	
161571-CH-5	CHAIT 2007-A17 A ABS		08/15/2011	BARCLAYS DE ZOEETE WEDD SECURITIES LTD		11,479,914	10,900,000	4,651
17252M-AJ-9	CINTAS CORPORATION NO. 2		05/18/2011	KEYBANC CAPITAL INC		4,999,750	5,000,000	
17252M-AK-6	CINTAS CORP NO. 2		05/18/2011	KEYBANC CAPITAL INC		5,737,868	5,750,000	
17275R-AK-8	CISCO SYSTEMS INC		03/09/2011	BANK OF AMERICA		11,642,809	11,670,000	
172967-EM-9	CITGROUP INC		08/18/2011	CITIGROUP GLOBAL MARKETS		19,087,781	17,340,000	269,245
172967-ES-6	CITIGROUP INC		08/17/2011	FIRST BOSTON NY		8,577,933	7,750,000	127,902
172967-FF-3	CITIGROUP INC		08/25/2011	CITIGROUP GLOBAL MARKETS		3,253,161	3,050,000	9,563
172967-FT-3	CITIGROUP INC		10/25/2011	CITIGROUP GLOBAL MARKETS		16,613,878	16,780,000	
17305E-DE-2	CCCT 2006-A3 A3 ABS		06/28/2011	MORGAN STANLEY & CO. INC		3,714,648	3,250,000	50,718
17308B-AL-2	COMNI 2009-A13 A13 ABS		06/13/2011	GREENWICH CAPITAL MARKETS		10,966,797	10,000,000	179,819
17308B-AN-8	COMNI 2009-A17 A17 ABS		12/02/2011	VARIOUS		9,827,561	9,039,000	19,172
191216-AU-4	COCA COLA COMPANY		08/19/2011	VARIOUS		19,071,267	19,071,267	1,346
19122T-AD-1	COCA-COLA ENTERPRISES		08/16/2011	FIRST BOSTON NY		2,946,785	2,950,000	
19416Q-DX-5	COLGATE PALMOLIVE CO		11/03/2011	JPMORGAN CHASE		6,962,340	7,000,000	
20030N-AR-2	COMCAST CORP		06/22/2011	NOMURA SECURITIES INTERNATIONAL		1,719,859	1,514,000	32,614
20030N-AW-1	COMCAST CORP		06/22/2011	GREENWICH CAPITAL MARKETS		3,591,972	3,190,000	21,214
202795-HW-3	COMMONWEALTH EDISON		01/10/2011	FIRST BOSTON NY		5,222,417	5,230,000	
217020-C*-5	COORSTEK INC		07/07/2011	COORSTEK INC		11,150,000	11,150,000	
23305X-AA-9	DBUBS 2011-LC2A A1 CMBS		07/13/2011	DEUTSHE BANK AG		9,246,542	9,152,348	23,698
23305Y-BB-4	DBUBS 2011-LC3A A2 CMBS		08/11/2011	UBS SECURITIES LLC		5,588,226	5,533,000	16,233
23314#-AH-2	DCT INDUSTRIAL OPER PRTR		08/01/2011	DCT INDUSTRIAL OPERATIONS		15,000,000	15,000,000	
235851-AL-6	DANAHER CORP		06/20/2011	BANK OF AMERICA		2,321,280	2,325,000	
235851-AM-4	DANAHER CORP		06/20/2011	MERRILL LYNCH		1,524,619	1,525,000	
24422E-RE-1	JOHN DEERE CAPITAL CORP		07/07/2011	CITIGROUP GLOBAL MARKETS		3,316,448	3,320,000	
249030-AB-3	DENTSPLY INTERNATIONAL		08/16/2011	MORGAN STANLEY & CO. INC		2,586,296	2,590,000	
249030-AC-1	DENTSPLY INTERNATIONAL		08/16/2011	MORGAN STANLEY & CO. INC		3,443,011	3,455,000	
25459H-AG-0	DIRECTV GROUP		01/20/2011	GOLDMAN SACHS & CO (F1&EQ) EPN_MBS		12,280,850	11,070,000	142,831
25468P-CM-6	WALT DISNEY COMPANY/THE		08/17/2011	GOLDMAN SACHS		8,372,986	8,440,000	
257469-AJ-5	DOMINION RESOURCES INC		03/31/2011	WELLS FARGO ADVISORS		9,216,040	8,500,000	79,333
25746U-BK-4	DOMINION RESOURCES INC		03/02/2011	CITIGROUP GLOBAL MARKETS		2,188,774	2,190,000	
25746U-BN-8	DOMINION RESOURCES INC		08/10/2011	BANK OF AMERICA		1,704,591	1,705,000	
260003-AK-4	DOVER CORPORATION		02/16/2011	GOLDMAN SACHS & CO (F1&EQ) EPN_MBS		2,026,929	2,055,000	
260543-CF-8	DOW CHEMICAL CO		11/04/2011	BANK OF AMERICA		8,018,042	8,050,000	
26442C-AK-0	DUKE ENERGY CAROLINAS		05/16/2011	BANK OF AMERICA		7,467,376	7,475,000	
26875P-AH-4	EOG RESOURCES INC		01/07/2011	VARIOUS		3,023,958	3,069,000	9,792
26884A-AZ-6	ERP OPERATING LP		12/07/2011	MORGAN STANLEY & CO. INC		6,081,740	6,105,000	
278865-AK-6	ECOLAB INC		12/05/2011	BANK OF AMERICA		23,453,470	23,500,000	
28103*-AR-8	EDISON PROPERTIES		09/16/2011	EDISON PROPERTIES		15,000,000	15,000,000	
29379V-AS-2	ENTERPRISE PRODUCTS OPER		01/04/2011	JPMORGAN CHASE		9,650,437	9,660,000	
341099-CP-2	FLORIDA POWER CORP		08/15/2011	CITIGROUP GLOBAL MARKETS		17,788,637	17,825,000	
36828Q-PW-0	GECCM 2005-C3 A7A CMBS		06/27/2011	VARIOUS		8,509,586	8,745,000	31,403
369550-AS-7	GENERAL DYNAMICS CORP		07/05/2011	ROYAL BANK OF SCOTLAND		8,556,288	8,570,000	
38259P-AB-8	GOOGLE INC		05/16/2011	GOLDMAN SACHS & CO (F1&EQ) EPN_MBS		9,909,700	10,000,000	
38259P-AC-6	GOOGLE INC		05/16/2011	JPMORGAN CHASE		4,226,795	4,250,000	
384109-B*-4	GRACO INC		03/11/2011	GRACO		11,850,000	11,850,000	

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
384109-C*-3	GRACO INC		07/26/2011	GRACO		3,050,000	3,050,000	
39418#-AB-6	GREENDALE ASSOCIATES LIMITED		02/04/2011	GREENDALE ASSOCIATES LIMITED		10,000,000	10,000,000	
42218S-AC-2	HEALTH CARE SVCS CORP		01/05/2011	JPMORGAN CHASE		14,074,543	14,125,000	1,175
428236-BL-6	HEWLETT PACKARD CO		05/25/2011	JPMORGAN CHASE		17,234,758	17,242,000	
428236-BU-6	HEWLETT PACKARD CO		12/06/2011	MORGAN STANLEY & CO. INC		7,484,250	7,500,000	
43813T-AB-9	HAROT 2011-1 A2 ABS		02/17/2011	BANK OF AMERICA		6,239,797	6,240,000	
43814A-AC-7	HAROT 2011-2 A3 ABS		05/18/2011	ROYAL BANK OF SCOTLAND		4,197,822	4,198,000	
438516-BB-1	HONEYWELL INTL		02/14/2011	BANK OF AMERICA		7,261,634	7,345,000	
439223-AA-6	HOOSIER ENERGY RURAL ELECTRIC INC		09/30/2011	HOOSIER ENERGY RURAL ELECTRIC, INC		16,610,000	16,610,000	
44890E-AC-4	HART 2011-B A3 ABS		05/11/2011	BANK OF AMERICA		2,682,421	2,683,000	
44923X-AB-5	HALST 2011-A A2 ABS		08/04/2011	ROYAL BANK OF SCOTLAND		3,999,694	4,000,000	
458140-AH-3	INTEL CORPORATION		09/14/2011	GOLDMAN SACHS		3,664,385	3,670,000	
458140-AJ-9	INTEL CORP		09/14/2011	GOLDMAN SACHS		23,668,535	23,725,000	
459200-GX-3	IBM CORP		07/19/2011	HSBC JAMES CAPEL FIXED INCOME		2,982,840	3,000,000	
460146-CG-6	INTL PAPER CO		11/08/2011	DEUTSCHE BANK SECURITIES INC		11,715,503	11,725,000	
46625H-JC-5	JPMORGAN CHASE		10/19/2011	JPMORGAN CHASE		11,967,280	12,025,000	110,430
478160-AY-0	JOHNSON & JOHNSON		05/17/2011	JPMORGAN CHASE		7,352,506	7,375,000	
48203R-AD-6	JUNIPER NETWORKS INC		02/28/2011	BARCLAYS DE ZOETE WEDD SECURITIES LTD		1,459,343	1,460,000	
48203R-AE-4	JUNIPER NETWORKS INC		11/04/2011	GOLDMAN SACHS		7,852,906	7,550,000	35,108
48203R-AF-1	JUNIPER NETWORKS INC		02/28/2011	MORGAN STANLEY & CO. INC		1,073,613	1,075,000	
500255-AR-5	KOHL'S CORPORATION		10/12/2011	MORGAN STANLEY & CO. INC		6,404,644	6,440,000	
534187-AX-7	LINCOLN NATIONAL CORP		02/08/2011	BANK OF AMERICA		5,641,476	4,505,000	43,799
54388*-AL-3	LORAM MAINTENANCE OF WAY INC.		09/28/2011	LORAM MAINTENANCE OF WAY, INC		10,000,000	10,000,000	
55068#-AK-5	LUXOTTICA U.S. HOLDINGS CORP		12/15/2011	LUXOTTICA U.S. HOLDINGS CORP		13,880,000	13,880,000	
56135*-AN-0	MALT-O-MEAL COMPANY		02/24/2011	MALT-O-MEAL COMPANY		7,500,000	7,500,000	
577081-AV-4	MATTEL INC		11/03/2011	BANK OF AMERICA		1,081,723	1,085,000	
587681-AB-3	MBALT 2011-A A2 ABS		02/16/2011	JPMORGAN CHASE		27,041,548	27,042,000	
59018Y-N6-4	MERRILL LYNCH		04/12/2011	MF GLOBAL INC		867,899	775,000	25,161
59018Y-UI-9	MERRILL LYNCH		04/12/2011	UBS SECURITIES LLC		2,330,944	2,200,000	27,500
59020U-YB-5	MLMI 2005-SL2 B1 RMBS		11/25/2011	CAPITALIZED INTEREST		8,516	8,516	
59217G-AD-1	MET LIFE GLOBAL FUNDING I		01/04/2011	UBS SECURITIES LLC		28,958,820	29,000,000	
61745M-5G-4	MSC 2005-T19 A4A CMBS		09/26/2011	MORGAN STANLEY		8,652,305	7,953,000	30,248
61745M-VB-6	MSC 2004-T13 A4 CMBS		11/21/2011	BANK OF AMERICA		19,214,280	18,380,000	57,101
61747W-AL-3	MORGAN STANLEY		07/21/2011	MORGAN STANLEY & CO. INC		2,489,253	2,490,000	
61760R-BA-9	MSC2011-C3 A3 CMBS		09/14/2011	MORGAN STANLEY & CO. INC		4,112,587	4,072,000	1,834
637432-MN-2	NATIONAL RURAL UTILITIES		02/14/2011	JPMORGAN CHASE		6,427,442	6,440,000	
665859-AM-6	NORTHERN TRUST CORP		08/17/2011	MORGAN STANLEY & CO. INC		13,839,257	13,900,000	
670346-AL-9	NUCOR CORP		01/26/2011	JEFFERIES		1,939,140	2,000,000	29,792
674599-CB-9	OCCIDENTAL PETROLEUM CORP		08/15/2011	CITIGROUP GLOBAL MARKETS		16,302,972	16,460,000	
68268N-AF-0	ONEOK PARTNERS LP		01/21/2011	CITIGROUP GLOBAL MARKETS		7,205,674	7,210,000	
695114-CK-2	PACIFICORP		05/09/2011	JPMORGAN CHASE		3,884,573	3,420,000	61,133
695114-CM-8	PACIFICORP		05/10/2011	VARIOUS		17,542,054	17,575,000	259
713448-BT-4	PEPSICO INC		05/03/2011	CITIGROUP GLOBAL MARKETS		18,787,511	18,805,000	
713448-BY-9	PEPSICO INC		08/22/2011	MORGAN STANLEY & CO. INC		10,404,160	10,445,000	
714046-AE-9	PERKINELMER INC		10/20/2011	BANK OF AMERICA		7,825,545	7,875,000	
718172-AA-7	PHILIP MORRIS INTL INC		07/11/2011	WACHOVIA SECURITIES INC		4,030,510	3,515,000	31,996
718172-AJ-8	PHILIP MORRIS INTL INC		08/12/2011	VARIOUS		33,716,712	33,050,000	168,603
718172-AL-3	PHILIP MORRIS INTL INC		11/08/2011	GOLDMAN SACHS		20,707,894	20,990,000	
73931#-AD-1	POWERCOR AUSTRALIA LLC		06/02/2011	POWERCOR AUSTRALIA LLC		5,750,000	5,750,000	
742718-BG-3	PROCTER & GAMBLE CO/THE		02/04/2011	RAYMOND JAMES		1,322,640	1,000,000	35,111
742718-DV-8	PROCTER & GAMBLE CO/THE		08/10/2011	VARIOUS		22,011,592	22,190,000	
74432Q-BT-1	PRUDENTIAL FINANCIAL INC		11/10/2011	HSBC JAMES CAPEL FIXED INCOME		11,040,116	11,125,000	
744448-CE-9	PUBLIC SERVICE COLORADO		08/02/2011	FIRST BOSTON NY		647,517	650,000	
74834L-AR-1	QUEST DIAGNOSTIC INC		03/21/2011	MORGAN STANLEY & CO. INC		2,612,568	2,615,000	
760759-AL-4	REPUBLIC SERVICES INC		05/02/2011	BANK OF AMERICA		2,174,326	2,175,000	
771196-AS-1	ROCHE HLDGS INC		02/08/2011	MESROW FINANCIAL		4,514,480	4,000,000	106,667
79575#-AH-0	SALTOCHK RESOURCES INC.		05/25/2011	SALTOCHK RESOURCES, INC.		6,250,000	6,250,000	
797440-BN-3	SAN DIEGO G & E		08/15/2011	UBS SECURITIES LLC		9,302,035	9,350,000	
79781*-AL-3	SAN GABRIEL VALLEY WATER COMPANY		11/01/2011	SAN GABRIEL VALLEY WATER COMPANY		9,000,000	9,000,000	
80282D-AB-8	SDART 2010-1 A2 ABS		02/24/2011	NOMURA SECURITIES INTERNATIONAL		13,528,118	13,479,675	8,148
80705T-AA-4	SCHOL 2011-A A ABS		03/22/2011	JPMORGAN - GTO CASH MANAGEMENT		18,992,615	19,375,000	
82104#-AF-6	SHEETZ INC		04/22/2011	SHEETZ INC		5,250,000	5,250,000	
842400-FR-9	SOUTHERN CAL EDISON		05/13/2011	VARIOUS		9,256,957	9,290,000	148
842587-CH-8	SOUTHERN CO		08/16/2011	WACHOVIA SECURITIES INC		4,702,841	4,710,000	

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
845743-BM-4	SOUTHWESTERN PUBLIC SERVICE		01/28/2011	RAYMOND JAMES		1,257,580	1,000,000	14,826
84611F-AD-3	SOVRAN SELF STORAGE INC		08/05/2011	SOVRAN SELF STORAGE INC		5,385,000	5,385,000	
857477-AH-6	STATE STREET CORP		03/02/2011	BANK OF AMERICA		14,564,306	14,625,000	
863667-AC-5	STRYKER CORP		09/13/2011	WELLS FARGO ADVISORS		6,986,980	7,000,000	
867914-BE-2	SUNTRUST BANKS INC		10/27/2011	SUNTRUST CAPITAL MARKETS INC (DTC#2325)		16,679,292	16,700,000	
882508-AR-5	TEXAS INSTRUMENTS INC		05/16/2011	MORGAN STANLEY & CO. INC		4,714,950	4,720,000	
883556-AH-2	THERMO FISHER SCIENTIFIC		02/14/2011	BARCLAYS DE ZOEETE WEDD SECURITIES LTD		1,689,510	1,690,000	
883556-BA-9	THERMO FISHER SCIENTIFIC		08/09/2011	BANK OF AMERICA		9,663,157	9,680,000	
886438-AK-2	TIDEWATER INC		08/15/2011	TIDEWATER		7,580,000	7,580,000	
886438-AL-0	TIDEWATER INC		08/15/2011	TIDEWATER		7,420,000	7,420,000	
89233P-SE-2	TOYOTA MOTOR CREDIT CORP		09/08/2011	MERRILL LYNCH		12,435,125	12,500,000	
892360-AC-5	TAOT 2011-B A3 ABS		09/21/2011	JPMORGAN CHASE		7,651,017	7,652,000	
89472F-AG-3	TREK BICYCLE CORPORATION		09/30/2011	TREK BICYCLE CORPORATION		4,000,000	4,000,000	
907818-DJ-4	UNION PACIFIC CORP		08/04/2011	BANK OF AMERICA		2,502,731	2,553,000	
92343V-BD-5	VERIZON COMMUNICATIONS		10/27/2011	MORGAN STANLEY & CO. INC		41,736,660	42,000,000	
92344S-AP-5	CELLCO PART/VERI WIRELESS		05/16/2011	Cambridge International Securities Inc		4,693,445	4,250,000	70,763
92849X-A*-0	VITEC GROUP PLC		05/11/2011	VITEC GROUP PLC		5,300,000	5,300,000	
92867D-AD-2	VALET 2011-1 A4 ABS		03/24/2011	JPMORGAN CHASE		21,982,829	21,987,000	
92867F-AB-1	VWALT 2011-A A2 ABS		11/16/2011	BARCLAYS DE ZOEETE WEDD SECURITIES LTD		3,399,965	3,400,000	
92935V-AG-3	WFRBS 2011-C3 A4 CMBS		05/26/2011	JPMORGAN - GTO CASH MANAGEMENT		12,119,424	12,000,000	11,667
929766-7G-2	WBCMT 2005-C21 A4 CMBS		01/27/2011	CITIGROUP GLOBAL MARKETS		12,416,094	11,450,000	
943315-C*-0	WAUSAU PAPER CORP		04/04/2011	WAUSAU PAPER CO		8,350,000	8,350,000	
94974B-EV-8	WELLS FARGO & CO		03/22/2011	WACHOVIA SECURITIES INC		12,079,943	12,105,000	
96950F-AH-7	WILLIAMS PARTNERS LP		11/14/2011	DEUTSCHE BANK SECURITIES INC		6,647,833	6,675,000	
976656-CD-8	WISCONSIN ELECTRIC POWER		09/07/2011	BANQUE PARIBAS SECURITIES		5,616,718	5,675,000	
98158K-AC-3	WOART 2011-A A3 ABS		03/02/2011	Bank of America, N.A		26,093,228	26,094,000	
98158P-AC-2	WOART 2011-B A3 ABS		11/02/2011	JPMORGAN CHASE		17,299,967	17,300,000	
984121-CD-3	XEROX CORPORATION		05/13/2011	CITIGROUP GLOBAL MARKETS		4,902,752	4,940,000	
995030-43-9	HENKELS & MCCOY INC		01/06/2011	DIRECT TO COMPANY		5,000,000	5,000,000	
995030-55-3	ABC PROFESSIONAL TREE SVCS, INC		03/08/2011	DIRECT TO COMPANY		1,060,000	1,060,000	
995030-56-1	SOUTHERN COMPANY		03/22/2011	SOUTHERN COMPANY		414,250	414,250	
995030-60-3	JAMES CONSTRUCTION GROUP		03/22/2011	DIRECT TO COMPANY		1,006,000	1,006,000	
995030-65-2	C. OVERAA & CO.		04/26/2011	DIRECT TO COMPANY		600,000	600,000	
995030-87-6	S. J. AMOROSO CONST INC		08/09/2011	DIRECT TO COMPANY		350,000	350,000	
93901F-AA-1	GLANBIA FINANCIAL SERVICES		08/30/2011	GLANBIA FINANCIAL SERVICES		7,050,000	7,050,000	
063679-IH-3	BANK OF MONTREAL	A.	10/26/2011	BARCLAYS DE ZOEETE WEDD SECURITIES LTD		4,748,765	4,750,000	
12800U-AK-6	CAISSE CENTRALE DESJARDN	A.	03/17/2011	ROYAL BANK OF SCOTLAND		5,347,235	5,355,000	
136069-EH-0	CANADIAN IMPERIAL BANK	A.	12/05/2011	ROYAL BANK OF SCOTLAND		8,000,000	8,000,000	
22576C-B8-9	CRESCENT POINT ENERGY CORP	A.	04/14/2011	CRESCENT POINT ENERGY CORP		7,500,000	7,500,000	
63307E-AB-3	NATIONAL BANK OF CANADA	A.	10/12/2011	BARCLAYS DE ZOEETE WEDD SECURITIES LTD		9,445,086	9,450,000	
878742-AU-9	TECK RESOURCES LIMITED	A.	06/29/2011	CITIGROUP GLOBAL MARKETS		2,519,093	2,520,000	
00254E-KX-9	SWEDISH EXPORT CREDIT	F.	07/06/2011	BARCLAYS DE ZOEETE WEDD SECURITIES LTD		20,561,882	20,665,000	
04271G-AA-6	ARRMF 2011-1A A1C RMBS	F.	04/06/2011	GREENWICH CAPITAL MARKETS		22,530,000	22,530,000	
055299-AJ-0	BBVA US SENIOR SA UNIPER	F.	05/11/2011	CITIGROUP GLOBAL MARKETS		2,197,580	2,200,000	
05533U-AA-6	BBVA BANCOMER/INST BANCA	F.	03/03/2011	GOLDMAN SACHS & CO (F1&EQ) EPN.MBGS		8,593,117	8,655,000	
055451-AJ-7	BHP BILLITON FIN USA LTD	F.	11/16/2011	BARCLAYS DE ZOEETE WEDD SECURITIES LTD		9,416,453	9,450,000	
055650-BH-0	BP CAPITAL MARKETS	F.	01/03/2011	GOLDMAN SACHS & CO (F1&EQ) EPN.MBGS		2,275,912	2,196,000	27,420
055650-BR-8	BP CAPITAL MARKETS	F.	03/08/2011	BANQUE NATIONALE DE PARIS		10,000,000	10,000,000	
21987B-AP-3	CODELCO INC	F.	10/27/2011	HSBC JAMES CAPEL_FIXED INCOME		20,279,757	20,570,000	
225448-AH-2	CREDIT SUISSE GUERNSEY	F.	05/24/2011	FIRST BOSTON NY		2,938,471	2,940,000	
22546Q-AD-9	CREDIT SUISSE GROUP	F.	09/21/2011	VARIOUS		10,367,966	10,655,000	104,721
22546Q-AH-0	CREDIT SUISSE NEW YORK	F.	01/11/2011	FIRST BOSTON NY		14,981,850	15,000,000	
25156P-AP-8	DEUTSCHE TELEKOM INT FIN	F.	05/13/2011	VARIOUS		20,278,805	20,000,000	59,896
29358Q-AB-5	ENSCO PLC	F.	03/08/2011	DEUTSCHE BANK SECURITIES INC		14,885,850	15,000,000	
298785-FD-3	EUROPEAN INVESTMENT BANK	F.	05/06/2011	HSBC JAMES CAPEL_FIXED INCOME		28,711,733	27,500,000	100,833
298785-FH-4	EUROPEAN INVESTMENT BANK	F.	02/03/2011	WARBURG DILLON READ		11,594,263	12,500,000	142,752
34988H-AF-1	FOSSM 2011-1A A2 RMBS	F.	05/18/2011	JP MORGAN SECURITIES LTD		23,251,000	23,251,000	
404280-AJ-8	HSBC HOLDINGS PLC	F.	02/03/2011	HSBC JAMES CAPEL_FIXED INCOME		6,262,560	6,000,000	75,933
4581X0-BT-4	INTER-AMERICAN DEV BANK	F.	10/20/2011	JPMORGAN CHASE		13,217,273	13,250,000	
45950K-BO-2	INTL FINANCE CORP	F.	11/16/2011	HSBC JAMES CAPEL_FIXED INCOME		29,852,100	30,000,000	
500769-EQ-3	KFW	F.	08/18/2011	GOLDMAN SACHS		3,989,400	4,000,000	
767201-AM-8	RIO TINTO FIN USA	F.	05/17/2011	JPMORGAN CHASE		3,602,117	3,620,000	
767201-AP-1	RIO TINTO FIN USA LTD	F.	09/14/2011	MORGAN STANLEY & CO. INC		3,866,660	3,890,000	
80105N-AB-1	SANOFI-AVENTIS	F.	03/22/2011	BANK OF AMERICA		11,514,204	11,530,000	

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	
806854-AB-1	SCHLUMBERGER INVESTMENT	F	09/07/2011	CITIGROUP GLOBAL MARKETS		22,726,812	22,800,000		
806859-AA-2	SCHLUMBERGER SA	F	01/05/2011	CITIBANK N.A.		5,430,589	5,440,000		
822582-AD-4	SHELL INTERNATIONAL FIN	F	03/08/2011	UBS SECURITIES LLC		7,982,418	7,090,000	107,975	
85771S-AA-4	STATOILHYDRO ASA	F	11/28/2011	MORGAN STANLEY & CO. INC		2,608,928	2,290,000	15,362	
88166D-AA-4	TEVA PHARM FIN III	F	03/16/2011	BARCLAYS DE ZOEETE WEDD SECURITIES LTD		2,008,834	2,010,000		
98372P-AM-0	XL GROUP LTD	F	10/26/2011	FIRST BOSTON NY		2,040,026	1,940,000	9,606	
G1744#-AM-0	CADOGAN ESTATES LTD	F	03/29/2011	CADOGAN ESTATES LTD		11,000,000	11,000,000		
Q1296#-AA-9	CLP AUSTRALIA FINANCE PTY LTD	F	03/17/2011	CLP AUSTRALIA		4,580,000	4,580,000		
Q1296#-AB-7	CLP AUSTRALIA FINANCE PTY LTD	F	03/17/2011	CLP AUSTRALIA		7,900,000	7,900,000		
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						2,028,092,146	2,009,043,866	2,833,032	
8399997. Total - Bonds - Part 3							5,759,573,541	5,642,126,335	11,031,062
8399998. Total - Bonds - Part 5							6,158,720,335	5,989,955,456	17,742,214
8399999. Total - Bonds							11,918,293,876	11,632,081,791	28,773,276
8999997. Total - Preferred Stocks - Part 3								XXX	
8999998. Total - Preferred Stocks - Part 5								XXX	
8999999. Total - Preferred Stocks								XXX	
001055-10-2	AFLAC INC		04/13/2011	MORGAN STANLEY & CO. INC	2,800,000	147,400			
00724F-10-1	ADOBE SYSTEMS INC		12/13/2011	BARCLAYS	48,200,000	1,303,053			
031162-10-0	AMGEN INC		08/24/2011	VARIOUS	12,800,000	673,967			
032654-10-5	ANALOG DEVICES INC		04/13/2011	MORGAN STANLEY & CO. INC	3,600,000	135,850			
037833-10-0	APPLE COMPUTER INC		09/29/2011	UBS SECURITIES LLC	15,900,000	6,073,005			
124857-20-2	CBS CORP- CLASS B		12/13/2011	BARCLAYS	71,200,000	1,858,341			
12673P-10-5	CA INC		04/13/2011	VARIOUS	9,100,000	221,883			
165167-10-7	CHESAPEAKE ENERGY CORP		12/13/2011	BARCLAYS	75,900,000	1,816,173			
171232-10-1	CHUBB CORP		03/03/2011	UBS SECURITIES LLC	4,200,000	248,736			
17275R-10-2	CISCO SYSTEMS INC.		12/13/2011	BARCLAYS	86,300,000	1,600,071			
189754-10-4	COACH INC		12/13/2011	VARIOUS	17,300,000	1,034,753			
20030N-10-1	COMCAST CORP - CLASS A		04/13/2011	MORGAN STANLEY & CO. INC	7,700,000	185,672			
210371-10-0	CONSTELLATION ENERGY GROUP		12/13/2011	VARIOUS	44,700,000	1,789,324			
219350-10-5	CORNING INC		07/19/2011	VARIOUS	71,700,000	1,394,556			
22160K-10-5	COSTCO		07/19/2011	VARIOUS	29,200,000	2,183,126			
231021-10-6	CUMMINS ENGINE		03/03/2011	UBS SECURITIES LLC	1,200,000	124,870			
233203-37-1	DFA INTERNATIONAL CORE EQUITY		12/12/2011	DIRECT TO COMPANY	477,220,484	4,984,380			
237194-10-5	DARDEN RESTAURANTS INC		04/13/2011	VARIOUS	25,800,000	1,196,076			
254709-10-8	DISCOVER FINANCIAL SERVICES		12/13/2011	VARIOUS	65,000,000	1,653,397			
26441C-10-5	DUKE ENERGY CORP		12/13/2011	BARCLAYS	69,500,000	1,456,143			
277432-10-0	EASTMAN CHEMICAL COMPANY		12/13/2011	VARIOUS	69,400,000	2,753,886			
30162A-10-8	EXELIS INC.		12/13/2010	SPINOFF	71,500,000	832,952			
30231G-10-2	EXXON MOBIL CORPORATION		07/19/2011	VARIOUS	119,400,000	9,647,475			
307000-10-9	FAMILY DOLLAR STORES		12/13/2011	BARCLAYS	2,700,000	154,401			
345838-10-6	FOREST LABORATORIES INC.		03/03/2011	UBS SECURITIES LLC	11,400,000	371,016			
354613-10-1	FRANKLIN RESOURCES INC		07/19/2011	VARIOUS	19,700,000	2,514,726			
364760-10-8	GAP INC		12/13/2011	VARIOUS	26,100,000	498,299			
370334-10-4	GENERAL MILLS INC		12/13/2011	BARCLAYS	7,800,000	312,580			
38259P-50-8	GOOGLE INC-CLASS A		09/29/2011	UBS SECURITIES LLC	3,400,000	1,795,561			
440452-10-0	HORMEL FOOD CORP		12/13/2011	VARIOUS	85,500,000	2,557,196			
444859-10-2	HUMANA INC		04/13/2011	VARIOUS	12,800,000	836,472			
446413-10-6	HUNTINGTON INGALLS IND		12/13/2010	SPINOFF	10,616,670	369,952			
458140-10-0	INTEL CORPORATION		04/13/2011	VARIOUS	18,800,000	395,424			
459200-10-1	INTERNATIONAL BUSINESS MACHINES		03/03/2011	UBS SECURITIES LLC	10,700,000	1,751,050			
461202-10-3	INTUIT INC		01/26/2011	UBS SECURITIES LLC	4,000,000	188,050			
493267-10-8	KEYCORP		12/13/2011	VARIOUS	316,500,000	2,070,167			
494368-10-3	KIMBERLY CLARK CORPORATION		04/13/2011	VARIOUS	16,400,000	1,068,211			
500255-10-4	KOHL'S CORP		12/13/2011	VARIOUS	27,800,000	1,545,953			
50075N-10-4	KRAFT FOODS INC - A		11/10/2011	UBS SECURITIES LLC	58,000,000	1,918,885			
527288-10-4	LEUCADIA NATIONAL CORP		07/19/2011	VARIOUS	79,200,000	2,830,056			
529771-10-7	LEXMARK INTERNATIONAL INC		12/13/2011	BARCLAYS	38,700,000	1,266,055			
532716-10-7	LIMITED INC		01/26/2011	UBS SECURITIES LLC	6,900,000	198,149			
565849-10-6	MARATHON OIL CORP		07/19/2011	VARIOUS	57,900,000	2,616,253			
56585A-10-2	MARATHON PETROLEUM CORP		01/26/2011	SPINOFF	38,200,000	1,053,443			
571748-10-2	MARSH & MCLENNAN		12/13/2011	BARCLAYS	41,500,000	1,276,154			
579780-20-6	MCCORMICK & COMPANY INC.		08/24/2011	VARIOUS	55,000,000	2,659,012			

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
585055-10-6	MEDTRONICS INC.		04/13/2011	MORGAN STANLEY & CO. INC	14,400.000	577,940		
594918-10-4	MICROSOFT CORP		12/13/2011	VARIOUS	377,800.000	9,554,229		
637071-10-1	NATIONAL OILWELL VARCO INC		04/13/2011	VARIOUS	52,800.000	3,782,781		
65339F-10-1	NEXTERA ENERGY INC		03/03/2011	UBS SECURITIES LLC	29,900.000	1,630,779		
666807-10-2	NORTHROP GRUMMAN CORP		04/13/2011	MORGAN STANLEY & CO. INC	2,300.000	141,744		
674599-10-5	OCCIDENTAL PETROLEUM CORP		04/13/2011	VARIOUS	29,100.000	2,909,651		
68389X-10-5	ORACLE SYSTEMS CORPORATION		04/13/2011	VARIOUS	32,000.000	1,068,918		
693475-10-5	PNC FINANCIAL		12/13/2011	VARIOUS	53,900.000	2,722,037		
743263-10-5	PROGRESS ENERGY INC		01/26/2011	UBS SECURITIES LLC	13,000.000	589,766		
743315-10-3	PROGRESSIVE CORP		01/26/2011	UBS SECURITIES LLC	195,200.000	3,906,889		
74340W-10-3	PROLOGIS INC		06/03/2009	ACQUIRED	19,730.880	374,264		
747525-10-3	QUALCOMM INC		04/13/2011	MORGAN STANLEY & CO. INC	2,500.000	131,503		
74965L-10-1	RLJ LODGING TRUST		08/31/2011	DIRECT TO COMPANY	1,228,214.000	33,212,367		
751212-10-1	RALPH LAUREN CORP		12/13/2011	VARIOUS	12,200.000	1,655,749		
78442P-10-6	SLM CORP		12/13/2011	BARCLAYS	34,900.000	455,721		
790849-10-3	ST JUDE MEDICAL INC		03/03/2011	UBS SECURITIES LLC	11,400.000	540,927		
80004C-10-1	SANDISK CORP		12/13/2011	BARCLAYS	27,900.000	1,413,129		
832696-40-5	JM SMUCKER COMPANY		04/13/2011	VARIOUS	18,700.000	1,255,905		
842587-10-7	SOUTHERN COMPANY		03/03/2011	UBS SECURITIES LLC	42,700.000	1,629,701		
855244-10-9	STARBUCKS CORP		04/13/2011	VARIOUS	42,100.000	1,424,695		
857477-10-3	STATE STREET CORP		07/19/2011	CITIGROUP GLOBAL MARKETS	7,600.000	317,091		
871503-10-8	SYMANTEC CORP		12/13/2011	BARCLAYS	82,300.000	1,306,027		
882508-10-4	TEXAS INSTRUMENTS INC.		04/13/2011	VARIOUS	70,300.000	2,507,393		
886547-10-8	TIFFANY & CO		01/26/2011	UBS SECURITIES LLC	3,000.000	176,670		
887317-30-3	TIME WARNER INC		12/13/2011	VARIOUS	73,200.000	2,496,818		
91324P-10-2	UNITEDHEALTH GROUP INC		03/03/2011	UBS SECURITIES LLC	2,200.000	98,379		
92220P-10-5	VARIAN MEDICAL SYSTEMS INC		04/13/2011	VARIOUS	12,000.000	845,376		
92553P-20-1	VIACOM INC-CLASS B		07/19/2011	VARIOUS	39,100.000	1,784,325		
931142-10-3	WAL-MART STORES		07/19/2011	VARIOUS	49,300.000	2,684,077		
942683-10-3	WATSON PHARMACEUTICALS		04/13/2011	MORGAN STANLEY & CO. INC	6,200.000	363,535		
949746-10-1	WELLS FARGO COMPANY		11/10/2011	VARIOUS	328,300.000	8,032,674		
976657-10-6	WISCONSIN ENERGY CORPORATION		12/13/2011	BARCLAYS	39,800.000	1,314,081		
98419M-10-0	XYLEM INC		12/13/2010	SPINOFF	71,500.000	2,064,237		
984332-10-6	YAHOO! INC		12/13/2011	VARIOUS	165,600.000	2,637,968		
G1151C-10-1	ACCENTURE PLC-CL A	F	07/19/2011	CITIGROUP GLOBAL MARKETS	70,400.000	4,301,510		
H0023R-10-5	ACE LIMITED	F	03/03/2011	UBS SECURITIES LLC	2,200.000	138,640		
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					173,609,650	XXX	
29173*-10-0	EMPIRE INDEMNITY INSURANCE COMPANY		07/01/2011	CAPITAL CONTRIBUTION	0.000	20,000,000		
9199999	Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates					20,000,000	XXX	
9799997	Total - Common Stocks - Part 3					193,609,650	XXX	
9799998	Total - Common Stocks - Part 5					15,836,361	XXX	
9799999	Total - Common Stocks					209,446,011	XXX	
9899999	Total - Preferred and Common Stocks					209,446,011	XXX	
9999999	Totals					12,127,739,887	XXX	28,773,276

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
312902-LX-5	FED HOME LOAN MTGE		12/13/2011	KEYBANC CAPITAL INC		2,541,100	5,000,000	2,623,590			18,136		18,136		2,641,726		(100,626)	(100,626)		12/17/2029
31398A-T4-4	FED NATIONAL MTGE ASSOC		12/29/2011	VARIOUS		61,115,740	60,000,000	59,989,200	59,991,079		3,151		3,151		59,994,230		1,121,510	1,121,510	812,083	06/26/2013
36200C-TT-2	GNJO POOL #597362		12/01/2011	MBS PAYDOWN		114,757		114,757			(993)		(993)		114,757				3,668	08/01/2016
36200K-KS-5	GNSF POOL #603405		12/01/2011	MBS PAYDOWN		2,527,894	2,527,894	2,542,015	2,529,827		(1,933)		(1,933)		2,527,894				75,246	11/01/2031
36200M-C2-7	GNSF POOL #604089		12/01/2011	MBS PAYDOWN		2,168		2,179			(2)		(2)		2,168				64	02/01/2032
36200M-FX-6	GNSF POOL #604182		12/01/2011	MBS PAYDOWN		1,612,934	1,612,934	1,621,944	1,613,948		(1,014)		(1,014)		1,612,934				42,178	04/01/2032
36200M-RK-1	GNSF POOL #604490		12/01/2011	MBS PAYDOWN		133,404	133,404	134,149	133,462		(59)		(59)		133,404				4,391	02/01/2032
36200Q-SH-8	GNSF POOL #569420		12/01/2011	MBS PAYDOWN		30,958	30,958	30,958	32,085		9		9		30,958				1,893	03/01/2031
36200R-BG-6	GNSF POOL #569839		12/01/2011	MBS PAYDOWN		62,678	62,678	63,951	62,747		(69)		(69)		62,678				2,366	05/01/2031
36200W-QQ-7	GNSF POOL #574763		12/01/2011	MBS PAYDOWN		239,264	239,264	249,339	239,653		(389)		(389)		239,264				7,191	12/01/2033
36201A-2E-7	GNSF POOL #577773		12/01/2011	MBS PAYDOWN		588	588	606	587						588				23	07/01/2031
36201B-H2-5	GNJO POOL #578149		12/01/2011	MBS PAYDOWN		36,642	36,642	39,390	36,892		(250)		(250)		36,642				1,395	09/01/2016
36201C-KA-1	GNSF POOL #579089		12/01/2011	MBS PAYDOWN		561	561	580	561						561				21	10/01/2031
36201H-BP-7	GNJO POOL #583346		12/01/2011	MBS PAYDOWN		76,288	76,288	82,009	76,965		(677)		(677)		76,288				2,204	02/01/2017
36201P-UY-9	GNJO POOL #589299		12/01/2011	MBS PAYDOWN		70,598	70,598	75,893	71,046		(448)		(448)		70,598				2,199	02/01/2017
36202C-3K-7	G2SF POOL #2602		12/01/2011	MBS PAYDOWN		17,871	17,871	17,737	17,856		15		15		17,871				565	01/20/2027
36202C-4N-0	G2SF POOL #2629		12/01/2011	MBS PAYDOWN		19,197	19,197	19,053	19,183		14		14		19,197				622	08/01/2027
36202C-6Y-4	G2SF POOL #2687		12/01/2011	MBS PAYDOWN		14,641	14,641	14,531	14,632		9		9		14,641				441	08/01/2027
36202C-7L-1	G2SF POOL #2699		12/01/2011	MBS PAYDOWN		150,044	150,044	148,919	149,946		98		98		150,044				4,850	08/01/2027
36202C-Z3-0	G2SF POOL #2562		12/01/2011	MBS PAYDOWN		22,905	22,905	22,733	22,885		20		20		22,905				689	07/01/2026
36202D-3H-2	G2SF POOL #3500		12/01/2011	MBS PAYDOWN		1,158,388	1,158,388	1,186,986	1,159,322		(934)		(934)		1,158,388				34,344	12/01/2032
36202D-3J-8	G2SF POOL #3501		12/01/2011	MBS PAYDOWN		978,503	978,503	1,024,676	980,731		(2,228)		(2,228)		978,503				30,347	02/01/2033
36202D-6U-0	G2SF POOL #3583		12/01/2011	MBS PAYDOWN		1,437,595	1,437,595	1,459,158	1,438,406		(811)		(811)		1,437,595				42,261	08/01/2033
36202D-BH-3	G2SF POOL #2740		12/01/2011	MBS PAYDOWN		13,366	13,366	13,266	13,357		9		9		13,366				437	10/01/2027
36202D-RX-1	G2SF POOL #3202		12/01/2011	MBS PAYDOWN		90,409	90,409	93,036	90,483		(74)		(74)		90,409				3,359	09/01/2030
36202D-S3-6	G2SF POOL #3238		12/01/2011	MBS PAYDOWN		202,675	202,675	206,823	202,947		(272)		(272)		202,675				6,559	01/01/2031
36202D-SO-5	G2SF POOL #3227		12/01/2011	MBS PAYDOWN		27,245	27,245	26,817	27,216		29		29		27,245				740	01/01/2031
36202D-TG-6	G2SF POOL #3251		12/01/2011	MBS PAYDOWN		193,702	193,702	199,785	193,986		(284)		(284)		193,702				7,118	03/01/2031
36202D-TT-8	G2SF POOL #3262		12/01/2011	MBS PAYDOWN		70,510	70,510	74,090	70,787		(277)		(277)		70,510				2,479	02/01/2031
36202E-H4-4	G2SF POOL #3851		12/01/2011	MBS PAYDOWN		1,309,552	1,309,552	1,296,252	1,308,612		940		940		1,309,552				37,108	09/01/2035
36202E-HS-1	G2SF POOL #3841		12/01/2011	MBS PAYDOWN		962,643	962,643	952,866	961,955		688		688		962,643				26,883	09/01/2035
36202F-FT-8	G2SF POOL # 4678		12/01/2011	MBS PAYDOWN		2,198,738	2,198,738	2,219,694	2,199,965		(1,228)		(1,228)		2,198,738				59,687	01/01/2040
36202F-KM-7	G2SF POOL# 4800		12/01/2011	MBS PAYDOWN		1,518,974	1,518,974	1,523,365	1,519,404		(430)		(430)		1,518,974				38,254	07/01/2040
36202F-M7-8	G2SF POOL# 4882		12/01/2011	MBS PAYDOWN		4,937,482	4,937,482	4,954,840	4,939,297		(1,816)		(1,816)		4,937,482				140,149	10/01/2040
36202F-UF-1	G2SF POOL #5082		12/01/2011	MBS PAYDOWN		2,545,345	2,545,345	2,718,929			(6,319)		(6,319)		2,545,345				25,430	04/01/2041
36207F-BX-8	GNSF POOL#430354		12/01/2011	MBS PAYDOWN		125,608	125,608	133,086			(121)		(121)		125,608				899	06/01/2041
36208X-3W-9	GNSF POOL #464413		12/01/2011	MBS PAYDOWN		19,191	19,191	19,287	19,198		(6)		(6)		19,191				399	03/01/2036
36209M-6P-4	GNSF POOL #476178		12/01/2011	MBS PAYDOWN		9,033	9,033	8,964	9,030		4		4		9,033				371	11/01/2023
36209Q-6N-0	GNSF POOL#478877		12/01/2011	MBS PAYDOWN		18,433	18,433	19,148	18,535		(102)		(102)		18,433				921	01/01/2026
3620AR-AE-1	GNSF POOL #737205		12/01/2011	MBS PAYDOWN		5,589,876	5,589,876	5,766,307	5,605,249		(15,372)		(15,372)		5,589,876				153,423	01/01/2040
36210X-YA-9	GNJO POOL #505705		12/01/2011	MBS PAYDOWN		5,707	5,707	6,135	5,771		(64)		(64)		5,707				218	07/01/2013
36211D-7M-6	GNSF POOL #510400		12/01/2011	MBS PAYDOWN		377,255	377,255	388,632	377,525		(270)		(270)		377,255				9,776	10/01/2033
36211X-Y2-6	GNSF POOL #526429		12/01/2011	MBS PAYDOWN		355	355	374							355				16	07/01/2030
36212C-7A-3	GNSF POOL#530189		12/01/2011	MBS PAYDOWN		6,441	6,441	6,691	6,453		(11)		(11)		6,441				467	07/01/2029
36212C-QN-4	GNSF POOL #529761		12/01/2011	MBS PAYDOWN		738	738	793	739		(1)		(1)		738				37	07/01/2030
36212C-RM-5	GNSF POOL #529792		12/01/2011	MBS PAYDOWN		57,457	57,457	59,387	57,618		(161)		(161)		57,457				3,859	05/01/2026
36212F-JJ-4	GNSF POOL#532265		12/01/2011	MBS PAYDOWN		433	433	450	433						433				18	02/01/2030
36213C-SU-0	GNSF POOL#550859		12/01/2011	MBS PAYDOWN		1,465	1,465	1,521	1,467		(2)		(2)		1,465				59	01/01/2025
36213S-JA-4	GNSF POOL#562857		12/01/2011	MBS PAYDOWN		546	546	567	546						546				22	07/01/2031
36213T-C5-0	GNJO POOL #563592		12/01/2011	MBS PAYDOWN		22,416	22,416	24,097	22,633		(217)		(217)		22,416				696	08/01/2015
36213U-3M-0	GNSF POOL #565204		12/01/2011	MBS PAYDOWN		10,694	10,694	10,747	10,697		(3)		(3)		10,694				430	03/01/2037
36213U-NK-3	GNSF POOL#564762		12/01/2011	MBS PAYDOWN		83	83	86	83						83				4	07/01/2030
36225A-3D-0	GNMA POOL #780796		12/01/2011	MBS PAYDOWN		309,557	309,557	332,217	311,468		(1,911)		(1,911)		309,557				10,433	06/01/2021
36225A-4A-5	GNMA POOL #780817		12/01/2011	MBS PAYDOWN		75,848	75,848	80,197	76,149		(302)		(302)		75,848				3,294	12/01/2027
36225A-NW-6	GNMA POOL #780405		12/01/2011	MBS PAYDOWN		67,216	67,216	75,251	67,872		(655)		(655)		67,216				3,072	03/01/2016
36225A-RN-2	GNMA POOL #780493		12/01/2011	MBS PAYDOWN		53,036	53,036	54,735	53,219		(183)		(183)		53,036					

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
36225B-EA-2	GNSF POOL #781029		12/01/2011	MBS PAYDOWN		7,869	7,869	8,009	7,881		(13)		(13)		7,869				258	11/01/2028
36225B-RE-0	GNJO POOL #781385		12/01/2011	MBS PAYDOWN		411,580	411,580	435,335	413,825		(2,245)		(2,245)		411,580				16,225	04/01/2015
36225B-Y9-3	GNSF POOL #781636		12/01/2011	MBS PAYDOWN		30,945	30,945	31,100	30,963		(17)		(17)		30,945				883	11/01/2032
36225B-ZN-1	GNSF POOL# 781649		12/01/2011	MBS PAYDOWN		207,528	207,528	219,558	208,339		(811)		(811)		207,528				7,560	10/01/2031
36241K-HV-3	GNSF POOL# 782044		12/01/2011	MBS PAYDOWN		1,369,459	1,369,459	1,557,332			(9,869)		(9,869)		1,369,459				32,555	10/01/2027
36290T-XU-8	GNSF POOL #617291		12/01/2011	MBS PAYDOWN		18,370	18,370	18,462	18,376		(6)		(6)		18,370				440	01/01/2036
36290U-DH-6	GNSF POOL #617604		12/01/2011	MBS PAYDOWN		10,285	10,285	10,336	10,284		1		1		10,285				384	02/01/2037
36290U-EU-6	GNSF POOL #617647		12/01/2011	MBS PAYDOWN		9,241	9,241	9,287	9,243		(2)		(2)		9,241				266	12/01/2036
36290V-IG-8	GNSF POOL #618781		12/01/2011	MBS PAYDOWN		13,381	13,381	13,448	13,387		(6)		(6)		13,381				348	05/01/2036
36290Y-ZR-2	GNSF POOL #621852		12/01/2011	MBS PAYDOWN		82,313	82,313	85,194	82,358		(44)		(44)		82,313				3,681	10/01/2032
36292A-T6-5	GNSF POOL #643273		12/01/2011	MBS PAYDOWN		216,843	216,843	217,928	216,882		(39)		(39)		216,843				9,845	10/01/2035
36292A-ZD-3	GNSF POOL #643440		12/01/2011	MBS PAYDOWN		931,285	931,285	944,636	931,693		(408)		(408)		931,285				26,319	11/01/2034
36292F-UF-2	GNSF POOL #647782		12/01/2011	MBS PAYDOWN		162,769	162,769	163,583	162,829		(60)		(60)		162,769				5,088	01/01/2035
36292G-L9-4	GNSF POOL #648452		12/01/2011	MBS PAYDOWN		2,039,703	2,039,703	2,093,405	2,040,173		(470)		(470)		2,039,703				82,319	02/01/2035
36292K-6X-9	GNSF POOL #651686		12/01/2011	MBS PAYDOWN		1,694,701	1,694,701	1,739,320	1,695,428		(727)		(727)		1,694,701				50,767	06/01/2035
36292L-C5-1	GNSF POOL #651792		12/01/2011	MBS PAYDOWN		3,426,872	3,426,872	3,423,659	3,426,406		465		465		3,426,872				107,882	09/01/2035
36292L-D5-0	GNSF POOL #651824		12/01/2011	MBS PAYDOWN		3,660,867	3,660,867	3,654,575	3,660,001		866		866		3,660,867				97,251	10/01/2035
36294R-KV-0	GNSF POOL #657408		12/01/2011	MBS PAYDOWN		136,272	136,272	136,953	136,358		(86)		(86)		136,272				4,355	11/01/2036
36294S-2R-7	GNSF POOL #658784		12/01/2011	MBS PAYDOWN		384,560	384,560	386,483	384,734		(173)		(173)		384,560				12,239	10/01/2036
36294S-6A-5	GNSF POOL #658879		12/01/2011	MBS PAYDOWN		26,321	26,321	26,452	26,332		(12)		(12)		26,321				639	03/01/2037
36294S-ED-5	GNSF POOL #658132		12/01/2011	MBS PAYDOWN		1,928,720	1,928,720	1,957,801	1,932,973		(4,253)		(4,253)		1,928,720				60,157	03/01/2036
36294S-KJ-5	GNSF POOL #658297		12/01/2011	MBS PAYDOWN		159,278	159,278	160,074	159,358		(80)		(80)		159,278				4,363	06/01/2036
36294U-BM-3	GNSF POOL #659844		12/01/2011	MBS PAYDOWN		117,800	117,800	118,389	117,796		4		4		117,800				4,121	11/01/2036
36294W-SB-0	GNSF POOL #662442		12/01/2011	MBS PAYDOWN		12,939	12,939	13,004	12,944		(5)		(5)		12,939				393	01/01/2037
36294Y-NY-6	GNSF POOL #663807		12/01/2011	MBS PAYDOWN		9,221	9,221	9,267	9,222		(1)		(1)		9,221				203	10/01/2036
36295B-CT-8	GNSF POOL #665282		12/01/2011	MBS PAYDOWN		129,607	129,607	130,255	129,709		(102)		(102)		129,607				3,660	02/01/2037
36295D-JM-2	GNSF POOL #667268		12/01/2011	MBS PAYDOWN		16,080	16,080	16,160	16,087		(7)		(7)		16,080				513	11/01/2036
36295D-XP-9	GNSF POOL #667686		12/01/2011	MBS PAYDOWN		98,059	98,059	98,550	98,071		(12)		(12)		98,059				2,751	12/01/2036
36295E-SD-5	GNSF POOL #668744		12/01/2011	MBS PAYDOWN		47,836	47,836	48,075	47,831		5		5		47,836				1,400	11/01/2037
36295E-ST-0	GNSF POOL #668758		12/01/2011	MBS PAYDOWN		592,638	592,638	595,601	592,490		147		147		592,638				16,399	12/01/2037
36295F-GT-5	GNSF POOL #669010		12/01/2011	MBS PAYDOWN		8,348	8,348	8,390	8,347		1		1		8,348				144	12/01/2037
36295F-JZ-8	GNSF POOL #669080		12/01/2011	MBS PAYDOWN		196,470	196,470	197,452	196,479		(9)		(9)		196,470				7,127	12/01/2036
36295H-5C-0	GNSF POOL #671443		12/01/2011	MBS PAYDOWN		10,388	10,388	10,440	10,387		1		1		10,388				324	11/01/2036
36295H-H6-0	GNSF POOL #670853		12/01/2011	MBS PAYDOWN		836,788	836,788	840,972	836,916		(128)		(128)		836,788				27,772	08/01/2037
36295H-YX-2	GNSF POOL #671326		12/01/2011	MBS PAYDOWN		87,966	87,966	88,406	87,966		1		1		87,966				3,506	01/01/2037
36295K-AZ-6	GNSF POOL #672424		12/01/2011	MBS PAYDOWN		314,716	314,716	316,290	314,675		41		41		314,716				9,938	02/01/2037
36295N-3G-0	GNSF POOL #675899		12/01/2011	MBS PAYDOWN		13,707	13,707	13,775	13,702		5		5		13,707				524	05/01/2037
36295N-JY-4	GNSF POOL #675379		12/01/2011	MBS PAYDOWN		1,607,023	1,607,023	1,625,227	1,607,941		(918)		(918)		1,607,023				51,727	05/01/2037
36295P-6U-1	GNSF POOL #676883		12/01/2011	MBS PAYDOWN		111,119	111,119	111,674	111,094		24		24		111,119				3,473	09/01/2037
36295P-UY-6	GNSF POOL #676599		12/01/2011	MBS PAYDOWN		19,268	19,268	19,364	19,273		(5)		(5)		19,268				600	04/01/2037
36295P-ZN-5	GNSF POOL #676749		12/01/2011	MBS PAYDOWN		43,335	43,335	43,552	43,321		14		14		43,335				1,180	12/01/2037
36295S-TG-1	GN POOL# 679251		12/01/2011	MBS PAYDOWN		26,460	26,460	26,593	26,469		(9)		(9)		26,460				670	04/01/2037
36295T-J4-7	GNSF POOL #679883		12/01/2011	MBS PAYDOWN		23,281	23,281	23,398	23,281						23,281				365	10/01/2037
36295V-7C-7	GNSF POOL #682291		12/01/2011	MBS PAYDOWN		5,709	5,709	5,738	5,709						5,709				165	04/01/2037
36295V-RV-3	GNSF POOL #681900		12/01/2011	MBS PAYDOWN		343	343	345	343						343				10	10/01/2037
36295W-BH-5	GNSF POOL #683172		12/01/2011	MBS PAYDOWN		1,151,082	1,151,082	1,182,377	1,153,997		(2,914)		(2,914)		1,151,082				36,130	02/01/2038
36295Y-F7-3	GNSF POOL #684290		12/01/2011	MBS PAYDOWN		29,069	29,069	29,215	29,066		3		3		29,069				721	06/01/2037
36295Y-GB-3	GNSF POOL #684294		12/01/2011	MBS PAYDOWN		17,210	17,210	17,296	17,208		2		2		17,210				463	07/01/2037
36295Y-GE-7	GNSF POOL #684297		12/01/2011	MBS PAYDOWN		7,087	7,087	7,123	7,084		3		3		7,087				129	07/01/2037
36296C-TV-2	GNSF POOL# 687364		12/01/2011	MBS PAYDOWN		3,010,727	3,010,727	3,036,130	3,012,606		(1,879)		(1,879)		3,010,727				90,614	12/01/2037
36296Q-RP-6	GNSF POOL #698094		12/01/2011	MBS PAYDOWN		4,950,573	4,950,573	5,092,902	4,961,624		(11,051)		(11,051)		4,950,573				124,211	01/01/2039
36296Q-Y4-5	GNSF POOL # 698331		12/01/2011	MBS PAYDOWN		3,140,056	3,140,056	3,273,999	3,149,201		(9,145)		(9,145)		3,140,056				93,144	02/01/2039
36296Q-YF-0	GNMA POOL #698310		12/01/2011	MBS PAYDOWN		1,479,550	1,479,550	1,577,108	1,487,076		(7,526)		(7,526)		1,479,550				54,810	12/01/2037
36296T-UB-4	GNSF POOL #700907		12/01/2011	MBS PAYDOWN		442,586	442,586	457,316	442,707		(121)		(121)		442,586				12,243	05/01/2038
831641-DY-8	SBIC 2005-P10B 1		11/01/2011	MBS PAYDOWN		3,438,264	3,438,264	3,438,264	3,438,264						3,438,264				90,207	08/01/2015
831641-EC-5	SBIC 2006-10B 1		11/01/2011	MBS PAYDOWN		10,068,508	10,068,508	10,068,508	10,068,508						10,068,508				306,097	08/01/2016
831641-EF-8	SBIC 2007-P10A 1		11/01/2011	MBS PAYDOWN		3,707,970	3,707,970	3,707,970	3,707,970						3,707,970				129,380	02/01/2017

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
880591-DT-6	TENN VALLEY AUTHORITY		06/15/2011	VARIOUS		53,057,750	50,000,000	58,966,500	51,743,857				(558,637)		51,185,220		1,872,530	1,872,530	1,904,972	05/23/2012
912810-EN-4	U.S. TREASURY NOTE/BOND		01/03/2011	MORGAN STANLEY & CO. INC		20,699,692	14,925,000	20,601,224	20,600,166				(5,288)		20,594,879		104,814	104,814	163,474	11/15/2022
912810-QA-9	U.S. TREASURY NOTE/BOND		08/09/2011	DEUTSCHE BANK SECURITIES INC		4,907	5,000	4,626	4,627		5		5		4,632		275	275	173	02/15/2039
912810-QH-4	U.S. TREASURY NOTES/BONDS		08/24/2011	DEUTSCHE BANK SECURITIES INC		5,658,769	5,000,000	4,871,309			921		921		4,872,230		786,539	786,539	170,007	05/15/2040
912810-QK-7	U.S. TREASURY NOTE/BOND		08/11/2011	SECURITIES INC		6,565,161	6,250,000	6,289,307							6,289,307		275,854	275,854	121,752	08/15/2040
912810-QN-1	U.S. TREASURY NOTE/BOND		11/03/2011	VARIOUS		17,433,084	13,424,000	14,359,539			(4,810)		(4,810)		14,354,729		3,078,355	3,078,355	457,298	02/15/2041
912810-QQ-4	U.S. TREASURY NOTE/BOND		11/09/2011	VARIOUS		14,460,989	11,500,000	13,997,167			(89)		(89)		13,997,078		463,911	463,911	243,122	05/15/2041
912810-QS-0	U.S. TREASURY NOTE/BOND		10/20/2011	BARCLAYS DE ZOEETE WEDD SECURITIES LTD		3,598,867	3,250,000	3,695,365			(513)		(513)		3,694,851		(95,984)	(95,984)	22,189	08/15/2041
912827-BT-4	U.S. TREASURY NOTE/BOND		02/15/2011	MATURITY		9,900,000	9,900,000	10,620,050	9,914,108		(14,108)		(14,108)		9,900,000				247,500	02/15/2011
912828-HQ-6	U.S. TREASURY NOTE/BOND		12/29/2011	BARCLAYS DE ZOEETE WEDD SECURITIES LTD		15,440,575	15,000,000	15,632,863	15,411,028		(194,791)		(194,791)		15,216,238		224,337	224,337	609,375	01/31/2013
912828-JQ-4	U.S. TREASURY NOTE/BOND		12/30/2011	INC		5,227,522	5,000,000	5,117,188	5,068,781		(23,549)		(23,549)		5,045,232		182,290	182,290	160,165	10/31/2013
912828-KA-7	U.S. TREASURY NOTE/BOND		12/15/2011	VARIOUS		10,031,429	10,000,000	10,009,018	10,004,043		(2,544)		(2,544)		10,001,499		29,930	29,930	72,785	12/15/2011
912828-LB-4	U.S. TREASURY NOTE/BOND		12/29/2011	VARIOUS		48,458,980	48,000,000	47,670,000	47,825,228		86,646		86,646		47,911,875		547,105	547,105	884,445	07/15/2012
912828-MR-8	U.S. TREASURY NOTE/BOND		12/29/2011	VARIOUS		52,330,887	50,000,000	50,081,222	50,072,716		(25,703)		(25,703)		50,047,013		2,283,874	2,283,874	1,112,200	02/28/2015
912828-NS-5	U.S. TREASURY NOTES/BONDS		12/29/2011	VARIOUS		35,110,820	35,000,000	35,000,117			(50)		(50)		35,000,038		110,782	110,782	186,903	06/30/2012
912828-PA-2	U.S. TREASURY NOTE/BOND		06/03/2011	GOLDMAN SACHS & CO (FI&EQ) EPN.MBGS		9,874	10,000	9,523	9,523						9,523		351	351	128	09/30/2017
912828-PC-8	U.S. TREASURY NOTE/BOND		02/03/2011	HSBC JAMES CAPEL_FIXED INCOME		15,720,948	17,000,000	15,719,688	15,724,225		10,285		10,285		15,734,509		(13,562)	(13,562)	99,852	11/15/2020
912828-PJ-3	U.S. TREASURY NOTE/BOND		03/22/2011	GOLDMAN SACHS & CO (FI&EQ) EPN.MBGS		1,788,187	1,835,000	1,821,602	1,821,602						1,821,602		(33,415)	(33,415)	7,833	11/30/2015
912828-PK-0	U.S. TREASURY NOTE/BOND		01/05/2011	GOLDMAN SACHS & CO (FI&EQ) EPN.MBGS		2,685,909	2,790,000	2,785,325	2,785,367		16		16		2,785,383		(99,474)	(99,474)	7,071	11/30/2017
912828-PV-6	U.S. TREASURY NOTE/BOND		12/29/2011	VARIOUS		100,327,009	100,000,000	99,640,625	99,641,650		185,555		185,555		99,827,205		499,804	499,804	540,437	11/30/2012
912828-QS-2	U.S. TREASURY NOTE/BOND		07/05/2011	FIRST BOSTON NY		28,412,231	28,430,000	28,583,351			(983)		(983)		28,582,368		(170,136)	(170,136)	12,234	06/15/2014
912828-QU-7	U.S. TREASURY NOTE/BOND		12/29/2011	FIRST BOSTON NY		9,213,948	9,150,000	9,206,146			(4,745)		(4,745)		9,201,400		12,547	12,547	26,107	07/15/2014
912828-QX-1	U.S. TREASURY NOTE/BOND		12/29/2011	DEUTSCHE BANK SECURITIES INC		75,340,888	73,000,000	74,739,698			(58,196)		(58,196)		74,681,502		659,387	659,387	452,283	07/31/2016
912828-RB-8	U.S. TREASURY NOTE/BOND		09/13/2011	VARIOUS		20,390,904	20,305,000	20,389,869			(1,156)		(1,156)		20,388,712		2,192	2,192	8,252	08/15/2014
912828-RC-6	U.S. TREASURY NOTE/BOND		10/07/2011	MORGAN STANLEY & CO. INC		10,028,085	10,000,000	9,888,321			1,291		1,291		9,889,613		138,473	138,473	32,914	08/15/2021
912828-RL-6	U.S. TREASURY NOTE/BOND		10/31/2011	VARIOUS		120,129,301	120,065,000	120,027,480			448		448		120,027,927		101,373	101,373	26,462	10/15/2014
912828-RM-4	U.S. TREASURY NOTE/BOND		11/04/2011	BANK OF AMERICA		22,681,173	22,550,000	22,429,322			453		453		22,429,776		251,397	251,397	5,576	10/31/2016
912828-RV-4	U.S. TREASURY NOTE/BOND		12/21/2011	VARIOUS		20,225,346	20,300,000	20,238,212			135		135		20,238,352		(13,006)	(13,006)	889	12/15/2010
059999. Subtotal - Bonds - U.S. Governments						870,934,995	850,033,920	868,799,990	503,996,529		(678,362)		(678,362)		858,713,569		12,221,427	12,221,427	10,787,539	XXX
68323A-AU-8	ONTARIO (PROVINCE OF)	A	07/08/2011	RBC DOMINION SECURITIES LTD		1,008,070	1,000,000	999,310						999,310		8,760	8,760		07/16/2018	
748148-QX-4	QUEBEC	A	02/23/2011	VARIOUS		28,200,000	28,200,000	30,088,974			(22,195)		(22,195)		28,200,000				863,625	01/22/2011
317880-AA-2	REPUBLIC OF FINLAND	F	03/10/2011	BANK OF AMERICA		16,396,840	17,000,000	16,914,830			3,396		3,396		16,921,530		(524,690)	(524,690)	86,181	10/19/2015
45950K-AZ-3	INTL FINANCE CORP	F	11/16/2011	CITIGROUP GLOBAL MARKETS		31,694,400	30,000,000	29,886,900	29,923,266		19,857		19,857		29,943,124		1,751,276	1,751,276	972,500	04/22/2014
109999. Subtotal - Bonds - All Other Governments						77,299,310	76,200,000	77,890,014	75,063,595		1,058		1,058		76,063,964		1,235,346	1,235,346	1,922,306	XXX
31283H-ET-8	FGLMC POOL #G01046		12/01/2011	MBS PAYDOWN		116,215	116,215	124,214	116,752		(537)		(537)		116,215				4,238	04/01/2025
31283H-YJ-8	FGLMC POOL #G01613		12/01/2011	MBS PAYDOWN		843,066	843,066	877,711	844,565		(1,499)		(1,499)		843,066				26,281	09/01/2032
31283K-4D-7	FGCI POOL# G11720		12/01/2011	MBS PAYDOWN		2,094,942	2,094,942	2,025,383	2,087,653		7,289		7,289		2,094,942				48,066	05/01/2019
31283K-HS-4	FGCI POOL G11269		12/01/2011	MBS PAYDOWN		980,282	980,282	994,373	981,675		(1,394)		(1,394)		980,282				29,242	10/01/2016
31283K-XB-6	FGCI POOL# G11603		12/01/2011	MBS PAYDOWN		1,742,523	1,742,523	1,779,551	1,746,780		(4,258)		(4,258)		1,742,523				47,451	01/01/2019
31283Y-SJ-8	FGLMC POOL# P20622		12/01/2011	MBS PAYDOWN		682,810	682,810	670,541	682,639		171		171		682,810				24,596	07/01/2035
31287P-CQ-4	FGLMC POOL #C63679		12/01/2011	MBS PAYDOWN		235,945	235,945	241,088	236,538		(593)		(593)		235,945				6,970	12/01/2030

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
312870-AC-5	FGLMC POOL #064503		12/01/2011	MBS PAYDOWN		25,801	25,801	26,363	25,854		(54)		(54)		25,801				639	05/01/2030
31287R-L7-2	FGLMC POOL #065750		12/01/2011	MBS PAYDOWN		189,600	189,600	196,029	190,099		(499)		(499)		189,600				5,777	01/01/2031
31287S-4B-0	FGLMC POOL #067118		12/01/2011	MBS PAYDOWN		61,259	61,259	63,336	61,306		(46)		(46)		61,259				2,352	01/01/2031
31287S-L6-2	FGLMC POOL #066649		12/01/2011	MBS PAYDOWN		62,377	62,377	64,492	62,378		(1)		(1)		62,377				1,701	03/01/2032
31287Y-NA-2	FGLMC POOL #C71311		12/01/2011	MBS PAYDOWN		4,794	4,794	4,899	4,793		1		1		4,794				183	11/01/2030
31288A-4S-1	FGLMC POOL #C72633		12/01/2011	MBS PAYDOWN		402,558	402,558	421,428	403,941		(1,382)		(1,382)		402,558				14,559	09/01/2031
31288A-AT-2	FGLMC POOL #C71818		12/01/2011	MBS PAYDOWN		608,634	608,634	630,982	608,634						608,634				23,759	02/01/2032
31288B-BE-2	FGLMC POOL #C72737		12/01/2011	MBS PAYDOWN		100,837	100,837	104,193	101,108		(272)		(272)		100,837				3,016	12/01/2031
31288B-R2-1	FGLMC POOL #C73205		12/01/2011	MBS PAYDOWN		49,886	49,886	51,547	50,174		(287)		(287)		49,886				1,610	12/01/2031
31288C-7J-4	FGLMC POOL #C74497		12/01/2011	MBS PAYDOWN		206,691	206,691	207,079	206,690		1		1		206,691				5,733	10/01/2031
31288E-N7-8	FGLMC POOL #C75814		12/01/2011	MBS PAYDOWN		57,994	57,994	59,924	57,994						57,994				1,430	10/01/2031
31288F-3M-4	FGLMC POOL #C77104		12/01/2011	MBS PAYDOWN		68,877	68,877	69,953	68,981		(104)		(104)		68,877				1,942	11/01/2031
31288F-3U-6	FGLMC POOL #C77111		12/01/2011	MBS PAYDOWN		57,101	57,101	57,993	57,213		(112)		(112)		57,101				1,568	04/01/2032
31288F-5G-5	FGLMC POOL #C77147		12/01/2011	MBS PAYDOWN		4,720	4,720	4,794	4,723		(4)		(4)		4,720				99	09/01/2031
31288F-W7-5	FGLMC POOL #C76970		12/01/2011	MBS PAYDOWN		8,813	8,813	8,950	8,817		(4)		(4)		8,813				280	09/01/2031
31288H-RA-0	FGLMC POOL #C78581		12/01/2011	MBS PAYDOWN		576,635	576,635	574,833	576,331		304		304		576,635				16,149	01/01/2032
31288J-3J-3	FGLMC POOL #C79801		12/01/2011	MBS PAYDOWN		1,830,293	1,830,293	1,823,429	1,829,256		1,036		1,036		1,830,293				55,716	04/01/2032
31288K-BU-6	FGLMC POOL #C79951		12/01/2011	MBS PAYDOWN		1,138,099	1,138,099	1,159,794	1,140,041		(1,942)		(1,942)		1,138,099				29,160	06/01/2032
31288L-CM-1	FGLMC POOL #P50076		12/01/2011	MBS PAYDOWN		857,616	857,616	864,584	858,349		(733)		(733)		857,616				26,583	03/01/2033
31288U-KB-1	FGTM POOL #G30290		12/01/2011	MBS PAYDOWN		1,536,036	1,536,036	1,566,997	1,539,421		(3,385)		(3,385)		1,536,036				51,184	04/01/2021
3128E2-4S-2	FGTM POOL #D96233		12/01/2011	MBS PAYDOWN		149,192	149,192	153,015	149,489		(297)		(297)		149,192				3,097	03/01/2023
3128E2-6M-3	FGTM POOL #D96276		12/01/2011	MBS PAYDOWN		24,278	24,278	24,939	24,312		(33)		(33)		24,278				730	06/01/2023
3128E3-AE-4	FGTM POOL #D96305		12/01/2011	MBS PAYDOWN		11,192	11,192	11,472	11,205		(13)		(13)		11,192				337	08/01/2023
3128F3-RU-9	FGLMC POOL # D64099		12/01/2011	MBS PAYDOWN		3,719	3,719	4,040	3,735		(16)		(16)		3,719				124	04/01/2021
3128FB-VZ-5	FGLMC POOL #D70632		12/01/2011	MBS PAYDOWN		36,189	36,189	36,450	36,234		(45)		(45)		36,189				1,438	09/01/2025
3128H8-AJ-9	FGCI POOL #E99909		12/01/2011	MBS PAYDOWN		4,236,059	4,236,059	4,286,031	4,243,193		(7,134)		(7,134)		4,236,059				103,593	02/01/2018
3128K0-Y4-9	FGLMC POOL #A40731		12/01/2011	MBS PAYDOWN		5,320,263	5,320,263	5,159,824	5,335,379		(15,115)		(15,115)		5,320,263				124,860	03/01/2035
3128K6-EH-9	FGLMC POOL# A45536		12/01/2011	MBS PAYDOWN		4,948,063	4,948,063	5,015,326	4,953,400		(5,337)		(5,337)		4,948,063				138,057	08/01/2034
3128K8-TQ-9	FGLMC POOL #A47759		12/01/2011	MBS PAYDOWN		737,127	737,127	699,004	731,625		5,503		5,503		737,127				17,451	03/01/2035
3128KK-LY-3	FGLMC POOL# A56643		12/01/2011	MBS PAYDOWN		1,199,460	1,199,460	1,191,120	1,199,021		439		439		1,199,460				27,354	04/01/2036
3128KM-F6-7	FGLMC POOL# A58289		12/01/2011	MBS PAYDOWN		353,783	353,783	350,301	353,699		85		85		353,783				10,769	11/01/2036
3128KQ-HK-5	FGLMC POOL #A60234		12/01/2011	MBS PAYDOWN		468,707	468,707	452,631	468,453		254		254		468,707				15,719	07/01/2036
3128KS-AN-2	FGLMC POOL #A61813		12/01/2011	MBS PAYDOWN		969,139	969,139	934,462	968,205		934		934		969,139				30,013	09/01/2036
3128KS-D2-5	FGLMC POOL #A61921		12/01/2011	MBS PAYDOWN		1,188,367	1,188,367	1,147,609	1,186,741		1,625		1,625		1,188,367				31,549	01/01/2037
3128KS-Z9-6	FGLMC POOL #A62568		12/01/2011	MBS PAYDOWN		435,346	435,346	420,415	435,061		285		285		435,346				13,279	10/01/2036
3128KT-RW-2	FGLMC POOL #A63201		12/01/2011	MBS PAYDOWN		686,946	686,946	692,420	687,056		(110)		(110)		686,946				20,723	07/01/2036
3128KV-3J-2	FGLMC POOL #A65301		12/01/2011	MBS PAYDOWN		553,499	553,499	555,056	553,488		11		11		553,499				20,901	10/01/2036
3128KW-L7-6	FGLMC POOL #A65750		12/01/2011	MBS PAYDOWN		777,317	777,317	785,455	777,361		(44)		(44)		777,317				21,223	04/01/2037
3128L3-6J-0	FGLMC POOL #A70873		12/01/2011	MBS PAYDOWN		362,706	362,706	371,037	363,606		(900)		(900)		362,706				14,677	01/01/2037
3128L3-6L-5	FGLMC POOL #A70875		12/01/2011	MBS PAYDOWN		417,863	417,863	427,460	418,421		(558)		(558)		417,863				12,641	12/01/2032
3128L3-7L-4	FGLMC POOL #A70899		12/01/2011	MBS PAYDOWN		210,365	210,365	215,197	210,656		(290)		(290)		210,365				7,440	12/01/2031
3128LU-QH-2	FHARM POOL# 1J0456		12/15/2011	VARIOUS		938,090	938,090	945,418	938,187		(97)		(97)		938,090				18,997	05/01/2037
3128LX-AD-2	FGLMC POOL# G01804		12/01/2011	MBS PAYDOWN		3,595,022	3,595,022	3,612,998	3,596,066		(1,043)		(1,043)		3,595,022				98,833	05/01/2034
3128LX-BR-0	FGLMC POOL #G01848		12/01/2011	MBS PAYDOWN		4,519,711	4,519,711	4,581,151	4,511,983		7,728		7,728		4,519,711				125,457	05/01/2034
3128LX-E8-9	FGLMC POOL #G01959		12/01/2011	MBS PAYDOWN		8,211,540	8,211,540	8,391,364	8,233,375		(21,834)		(21,834)		8,211,540				207,959	03/01/2035
3128LX-EW-6	FGLMC POOL #G01949		12/01/2011	MBS PAYDOWN		5,069,480	5,069,480	4,918,583	5,073,399		(3,920)		(3,920)		5,069,480				128,915	12/01/2034
3128LX-FP-0	FGLMC POOL# G01974		12/01/2011	MBS PAYDOWN		7,779,040	7,779,040	7,948,622	7,802,948		(23,908)		(23,908)		7,779,040				191,697	03/01/2035
3128LX-JR-2	FGLMC POOL #G02072		12/01/2011	MBS PAYDOWN		730,343	730,343	702,128	727,883		2,460		2,460		730,343				19,743	07/01/2035
3128M1-CK-3	FGCI POOL #G11974		12/01/2011	MBS PAYDOWN		1,316,395	1,316,395	1,305,802	1,314,915		1,480		1,480		1,316,395				34,357	08/01/2020
3128M4-HC-0	FGLMC POOL #G02627		12/01/2011	MBS PAYDOWN		1,390,942	1,390,942	1,381,380	1,390,292		650		650		1,390,942				39,398	08/01/2036
3128M4-LK-7	FGLMC POOL #G02730		12/01/2011	MBS PAYDOWN		3,315,102	3,315,102	3,204,772	3,315,754		(652)		(652)		3,315,102				78,107	05/01/2036
3128M5-EM-8	FGLMC POOL #G03440		12/01/2011	MBS PAYDOWN		1,294,346	1,294,346	1,323,469	1,295,581		(1,235)		(1,235)		1,294,346				41,873	08/01/2036
3128M5-GR-5	FGLMC POOL # G03508		12/01/2011	MBS PAYDOWN		2,405,040	2,405,040	2,426,836	2,405,797		(757)		(757)		2,405,040				71,447	06/01/2037
3128M5-LM-0	FGLMC POOL #G03632		12/01/2011	MBS PAYDOWN		1,333,764	1,333,764	1,420,459	1,340,027		(6,262)		(6,262)		1,333,764				49,202	07/01/2037
3128M5-PW-4	FGLMC POOL# G03737		12/01/2011	MBS PAYDOWN		5,137,574	5,137,574	5,471,517	5,176,548		(38,974)		(38,974)		5,137,574				166,816	11/01/2036
3128M6-WE-4	FGLMC POOL #G04845		12/01/2011	MBS PAYDOWN		3,280,995	3,280,995	3,323,545	3,285,474		(4,479)		(4,479)		3,280,995				90,950	07/01/2035
3128M6-YJ-1	FGLMC POOL #G04913		12/01/2011	MBS PAYDOWN		1,399,844	1,399,844	1,428,716	1,402,317		(2,474)		(2,474)		1,399,844				34,331	03/01/2036

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
3128M8-27-2	FGLMC POOL #06766		12/15/2011	VARIOUS		33,987,273	31,949,138	34,170,602				(36,624)	(36,624)		34,062,439		(75,166)	(75,166)	180,345	02/01/2041
3128MB-3M-7	FGLMC POOL #G13304		12/01/2011	MBS PAYDOWN		2,635,588	2,635,588	2,628,999	2,634,538		1,050		1,050		2,635,588				65,535	01/01/2020
3128MB-3N-5	FG POOL# G13305		12/01/2011	MBS PAYDOWN		1,150,178	1,150,178	1,161,859	1,151,809		(1,631)		(1,631)		1,150,178				26,425	11/01/2022
3128MC-JP-1	FGLMC POOL #G13670		12/01/2011	MBS PAYDOWN		2,065,281	2,065,281	2,183,066	2,084,446		(19,166)		(19,166)		2,065,281				51,559	08/01/2019
3128MC-UF-0	FGLMC POOL# G13982		12/01/2011	MBS PAYDOWN		6,013,781	6,013,781	6,538,107				(65,886)	(65,886)		6,013,781				143,514	11/01/2020
3128MJ-AD-2	FGLMC POOL #G08003		12/01/2011	MBS PAYDOWN		1,341,588	1,341,588	1,373,451	1,343,382		(1,794)		(1,794)		1,341,588				39,706	07/01/2033
3128MJ-LM-0	FGLMC POOL #G08331		12/01/2011	MBS PAYDOWN		5,725,054	5,725,054	5,875,337	5,743,022		(17,968)		(17,968)		5,725,054				165,306	07/01/2038
3128PR-HS-1	FGLMC POOL # J12041		12/01/2011	MBS PAYDOWN		2,166,388	2,166,388	2,301,787				(8,472)	(8,472)		2,166,388				18,085	10/01/2024
3128PS-F4-4	FGLMC POOL# J12887		12/01/2011	MBS PAYDOWN		481,662	481,662	511,766				(1,372)	(1,372)		481,662				3,253	04/01/2025
31290K-GR-5	FGLMC POOL #555380		11/01/2011	MBS PAYDOWN		102,290	102,290	108,997	102,815		(525)		(525)		102,290				4,928	07/01/2016
31292H-NB-6	FGLMC POOL #C01286		12/01/2011	MBS PAYDOWN		49,312	49,312	50,387	49,408		(96)		(96)		49,312				1,460	09/01/2030
31292H-QU-1	FGLMC POOL #C01367		12/01/2011	MBS PAYDOWN		210,380	210,380	216,724	210,656		(276)		(276)		210,380				7,630	04/01/2031
31292H-SF-2	FGLMC POOL #C01418		12/01/2011	MBS PAYDOWN		493,147	493,147	499,774	493,641		(494)		(494)		493,147				13,605	06/01/2031
31292H-UP-7	FGLMC POOL #C01490		12/01/2011	MBS PAYDOWN		16,442	16,442	16,698	16,461		(20)		(20)		16,442				443	11/01/2031
31292H-VC-5	FGLMC POOL #C01511		12/01/2011	MBS PAYDOWN		239,262	239,262	247,225	239,664		(402)		(402)		239,262				6,867	01/01/2032
31292K-2X-4	FGLMC POOL# C03490		12/01/2011	MBS PAYDOWN		8,742,879	8,742,879	9,079,206	4,077,793		(54,547)		(54,547)		8,742,879				264,498	02/01/2040
31292K-4A-2	FGLMC POOL #C03517		12/01/2011	MBS PAYDOWN		2,838,997	2,838,997	2,986,713	2,861,480		(22,483)		(22,483)		2,838,997				88,261	03/01/2040
312936-2R-7	FGLMC POOL #A89784		11/15/2011	VARIOUS		47,642,094	45,024,400	46,607,289	46,270,621		(252,282)		(252,282)		46,018,339		1,623,755	1,623,755	1,966,053	06/01/2039
312938-2Z-7	FGLMC POOL # A90768		12/01/2011	MBS PAYDOWN		5,188,389	5,188,389	5,372,009	5,197,288		(8,899)		(8,899)		5,188,389				138,009	08/01/2039
312940-EP-0	FGLMC POOL # A91942		12/01/2011	MBS PAYDOWN		1,034,213	1,034,213	1,060,554	1,035,808		(1,595)		(1,595)		1,034,213				29,702	11/01/2039
312940-GB-6	FGLMC POOL #A92023		12/01/2011	MBS PAYDOWN		472,557	472,557	492,862	474,271		(1,713)		(1,713)		472,557				10,387	05/01/2039
312940-IM-7	FGLMC POOL #A92196		12/01/2011	MBS PAYDOWN		240,825	240,825	251,172	241,564		(740)		(740)		240,825				6,700	12/01/2039
312941-3N-5	FGLMC POOL #A93505		12/01/2011	MBS PAYDOWN		1,176,351	1,176,351	1,237,558	1,184,743		(8,392)		(8,392)		1,176,351				34,330	03/01/2040
312941-05-9	FGLMC POOL #A93176		12/01/2011	MBS PAYDOWN		1,159,684	1,159,684	1,209,514	1,162,359		(2,676)		(2,676)		1,159,684				33,373	04/01/2040
312941-UB-1	FGLMC POOL #A93278		12/01/2011	MBS PAYDOWN		105,186	105,186	109,706	105,528		(341)		(341)		105,186				3,134	04/01/2040
312941-IU-2	FGLMC POOL #A93349		06/17/2011	VARIOUS		22,618,842	21,794,686	22,714,150	22,660,740		(73,090)		(73,090)		22,587,650		31,192	31,192	532,970	05/01/2040
312942-LR-4	FGLMC POOL #A93936		06/17/2011	VARIOUS		9,233,869	8,898,993	9,289,714	9,266,468		(33,203)		(33,203)		9,233,265		605	605	217,485	05/01/2040
312943-ZX-4	FGLMC POOL #A95258		03/15/2011	VARIOUS		55,994,130	56,923,623	55,918,565	55,921,875		28,218		28,218		55,950,092		44,038	44,038	623,650	09/01/2040
31294J-PZ-5	FGLMC POOL #E00440		06/01/2011	VARIOUS		27,969	27,969	28,620	27,976		(8)		(8)		27,969				542	06/01/2011
31294K-DD-5	FGLMC POOL #E01011		12/01/2011	MBS PAYDOWN		22,425	22,425	23,630	22,563		(138)		(138)		22,425				986	08/01/2015
312969-JH-9	FGLMC POOL #B16577		12/01/2011	MBS PAYDOWN		653,005	653,005	674,023	656,307		(3,303)		(3,303)		653,005				15,785	12/01/2018
31296M-LF-4	FGLMC POOL #A13026		12/01/2011	MBS PAYDOWN		1,660,097	1,660,097	1,653,872	1,659,702		395		395		1,660,097				45,674	09/01/2032
31296P-EA-6	FGLMC POOL #A14629		12/01/2011	MBS PAYDOWN		7,102	7,102	7,107	7,101						7,102				167	09/01/2032
31296Q-CF-5	FGLMC POOL #A15470		12/01/2011	MBS PAYDOWN		2,327,710	2,327,710	2,383,812	2,333,484		(5,774)		(5,774)		2,327,710				66,171	09/01/2032
31296T-IM-2	FGLMC POOL #A18752		12/01/2011	MBS PAYDOWN		2,470,419	2,470,419	2,469,454	2,470,296		124		124		2,470,419				76,056	02/01/2033
31296U-DS-7	FGLMC POOL #A19113		12/01/2011	MBS PAYDOWN		370,106	370,106	371,841	370,104		2		2		370,106				8,359	04/01/2033
31296X-QL-2	FGLMC POOL #A21359		12/01/2011	MBS PAYDOWN		237,918	237,918	242,156	237,865		54		54		237,918				5,465	07/01/2033
31297A-RC-0	FGLMC POOL #A23183		12/01/2011	MBS PAYDOWN		1,844,359	1,844,359	1,889,604	1,846,792		(2,433)		(2,433)		1,844,359				60,665	08/01/2033
31297B-SR-9	FGLMC POOL #A24456		12/01/2011	MBS PAYDOWN		1,330,045	1,330,045	1,374,726	1,332,971		(2,926)		(2,926)		1,330,045				44,797	09/01/2033
31297D-PS-1	FGLMC POOL #A25833		12/01/2011	MBS PAYDOWN		483,922	483,922	500,179	485,976		(2,054)		(2,054)		483,922				16,779	05/01/2033
31297D-PI-2	FGLMC POOL #A25837		12/01/2011	MBS PAYDOWN		747,721	747,721	772,840	748,797		(1,076)		(1,076)		747,721				20,080	09/01/2032
31297G-ET-4	FGLMC POOL #A28246		12/01/2011	MBS PAYDOWN		1,078,158	1,078,158	1,093,825	1,079,223		(1,065)		(1,065)		1,078,158				28,659	07/01/2033
31297G-H9-5	FGLMC POOL #A28356		12/01/2011	MBS PAYDOWN		3,642,779	3,642,779	3,571,631	3,648,225		(5,445)		(5,445)		3,642,779				82,070	05/01/2034
31297H-AN-9	FGLMC POOL #A29013		12/01/2011	MBS PAYDOWN		5,720,645	5,720,645	5,608,914	5,720,298		348		348		5,720,645				137,369	11/01/2033
31297K-S0-6	FGLMC POOL #A30527		12/01/2011	MBS PAYDOWN		428,448	428,448	434,674	428,645		(197)		(197)		428,448				10,976	11/01/2033
31297N-ZB-5	FGLMC POOL #A33438		12/01/2011	MBS PAYDOWN		2,536,931	2,536,931	2,561,507	2,537,988		(1,057)		(1,057)		2,536,931				60,383	06/01/2034
31297Q-2S-7	FGLMC POOL# A35285		12/01/2011	MBS PAYDOWN		2,190,785	2,190,785	2,218,512	2,192,572		(1,787)		(1,787)		2,190,785				59,732	08/01/2034
31297S-Q4-0	FGLMC POOL #A36775		12/01/2011	MBS PAYDOWN		1,330,492	1,330,492	1,261,680	1,322,532		7,960		7,960		1,330,492				36,698	09/01/2034
31298B-JE-2	FGLMC POOL #C42961		12/01/2011	MBS PAYDOWN		39,667	39,667	40,987	39,779		(112)		(112)		39,667				981	08/01/2027
31298E-VZ-2	FGLMC POOL #C46128		12/01/2011	MBS PAYDOWN		31,279	31,279	32,218	31,194		85		85		31,279				1,260	06/01/2028
31298S-V6-6	FGLMC POOL #C56015		12/01/2011	MBS PAYDOWN		286,816	286,816	297,415	287,644		(828)		(828)		286,816				8,926	12/01/2029
31298V-XL-6	FGLMC POOL #C58783		12/01/2011	MBS PAYDOWN		11,712	11,712	12,064	11,715		(3)		(3)		11,712				342	03/01/2031
31298V-YA-9	FGLMC POOL #C58805	</																		

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
31326F-UJ-4	FGLMC POOL #002385		12/01/2011	MBS PAYDOWN		483,776	483,776	512,538			(1,271)		(1,271)		483,776				4,553	05/01/2041
31326F-UL-9	FGLMC POOL #002387		12/01/2011	MBS PAYDOWN		469,088	469,088	496,977			(1,195)		(1,195)		469,088				4,277	06/01/2041
31326F-X4-4	FGLMC POOL #002499		12/01/2011	MBS PAYDOWN		174,537	174,537	184,914			(601)		(601)		174,537				2,098	05/01/2041
31326G-CL-7	FGLMC POOL #002775		12/01/2011	MBS PAYDOWN		70,823	70,823	75,648			(183)		(183)		70,823				612	05/01/2041
31326K-B7-0	FGLMC POOL #003962		12/01/2011	MBS PAYDOWN		84,407	84,407	85,884			(22)		(22)		84,407				441	09/01/2041
31335H-5P-4	FGTII POOL #C90854		12/01/2011	MBS PAYDOWN		715,507	715,507	732,053	717,143		(1,636)		(1,636)		715,507				19,189	01/01/2024
31336W-CM-9	FGCI POOL #G11877		12/01/2011	MBS PAYDOWN		1,772,495	1,772,495	1,787,451	1,774,611		(2,115)		(2,115)		1,772,495				43,626	04/01/2020
31337L-BV-9	FHR 2162 TH		12/01/2011	MBS PAYDOWN		1,054,324	1,054,324	1,065,773	1,055,468		(1,145)		(1,145)		1,054,324				34,810	06/01/2028
31342A-SB-6	FHARM POOL #780514		11/01/2011	MBS PAYDOWN		32,127	32,127	32,323	32,101		26		26		32,127				766	04/01/2033
31342A-UM-9	FHARM POOL #780588		12/15/2011	VARIOUS		276,717	276,717	278,203	276,779		(62)		(62)		276,717				5,056	05/01/2033
31342A-XG-9	FHARM POOL #780679		12/15/2011	VARIOUS		131,048	131,048	131,846	130,920		128		128		131,048				2,802	07/01/2033
31342A-ZT-9	FHARM POOL #780754		11/01/2011	VARIOUS		190,859	190,859	190,024	190,518		341		341		190,859				4,058	07/01/2033
31349S-B4-4	FHARM POOL #780959		11/01/2011	MBS PAYDOWN		156,236	156,236	157,188	156,017		219		219		156,236				3,262	10/01/2033
31349S-G2-3	FHARM POOL #781117		12/15/2011	VARIOUS		60,263	60,263	60,630	60,267		(4)		(4)		60,263				1,342	11/01/2033
31349S-P2-3	FHARM POOL #781341		12/15/2011	VARIOUS		199,865	199,865	200,129	199,827		37		37		199,865				4,866	02/01/2034
31349U-NY-0	FHARM POOL #783107		12/15/2011	VARIOUS		314,087	314,087	313,498	314,021		66		66		314,087				2,503	04/01/2035
31354G-4F-5	FHLMC POOL #549822		11/01/2011	MBS PAYDOWN		818	818	899	825		(6)		(6)		818				37	04/01/2016
31358L-7C-4	FNR 1992-37 PZ		12/01/2011	MBS PAYDOWN		90,864	90,864	95,875	91,023		(159)		(159)		90,864				4,152	03/01/2022
31358R-EY-5	FNR 1992-202 ZA		12/01/2011	MBS PAYDOWN		489,597	489,597	527,729	492,669		(3,072)		(3,072)		489,597				20,746	11/01/2022
31358S-4W-8	FNGT 2001-T1 A1		12/01/2011	MBS PAYDOWN		146,198	146,198	154,625	145,558		641		641		146,198				6,542	10/01/2014
31358U-6E-1	FNR 693-21 Z		12/01/2011	MBS PAYDOWN		553,580	553,580	583,675	555,889		(2,309)		(2,309)		553,580				20,172	05/01/2023
31358U-JN-7	FNR 1993-39 Z		12/01/2011	MBS PAYDOWN		144,303	144,303	152,392	144,852		(549)		(549)		144,303				5,450	04/01/2023
31359K-BY-2	FNR 1996-16 Z		12/01/2011	MBS PAYDOWN		680,885	680,885	717,391	683,459		(2,574)		(2,574)		680,885				29,271	04/01/2025
31359K-P0-4	FNR 1996-32 PJ		12/01/2011	MBS PAYDOWN		335,633	335,633	370,245	336,127		(494)		(494)		335,633				11,337	07/01/2026
31359M-XA-6	FIAN 2004-1 1		12/01/2011	MBS PAYDOWN		1,527,085	1,527,085	1,488,431	1,520,904		6,181		6,181		1,527,085				38,004	08/01/2012
31359P-J0-0	FNR 1997-30 ZB		12/01/2011	MBS PAYDOWN		327,147	327,147	347,161	328,113		(965)		(965)		327,147				12,669	05/01/2026
31359P-S3-1	FNR 1997-42 Z		12/01/2011	VARIOUS		677,130	677,130	733,563	680,563		(3,434)		(3,434)		677,130				27,506	01/01/2026
3136FA-6V-7	FNS 343 23		12/25/2011	INTEREST ONLY PAYMENT				74,806	74,806		(65,418)		(65,418)		9,388				15,093	09/01/2018
3136FA-6Z-8	FNS 343 27		12/25/2011	INTEREST ONLY PAYMENT				207,896	207,896		(183,747)		(183,747)		24,149				43,137	09/01/2018
31371K-2Z-3	FNCL POOL #254692		12/01/2011	MBS PAYDOWN		3,765,210	3,765,210	3,748,590	3,762,903		2,307		2,307		3,765,210				107,833	07/01/2031
31371K-LL-3	FNCT POOL #254231		12/01/2011	MBS PAYDOWN		385,730	385,730	395,734	387,196		(1,466)		(1,466)		385,730				11,596	06/01/2021
31371K-ML-2	FNCL POOL #254263		12/01/2011	MBS PAYDOWN		113,261	113,261	114,517	113,303		(43)		(43)		113,261				3,458	12/01/2030
31371K-NL-1	FNCT POOL #254295		12/01/2011	MBS PAYDOWN		1,176,683	1,176,683	1,179,074	1,177,013		(329)		(329)		1,176,683				35,197	07/01/2021
31371L-2N-8	FNCL POOL #255581		12/01/2011	MBS PAYDOWN		2,313,895	2,313,895	2,368,489	2,316,362		(2,467)		(2,467)		2,313,895				73,030	05/01/2034
31371L-GJ-2	FNCL POOL #255001		12/01/2011	MBS PAYDOWN		184,444	184,444	193,695	184,837		(393)		(393)		184,444				6,872	11/01/2032
31371L-H3-6	FNCL POOL #255050		12/01/2011	MBS PAYDOWN		68,794	68,794	73,094	68,917		(123)		(123)		68,794				3,210	07/01/2033
31371L-HJ-1	FNCL POOL #255033		12/01/2011	MBS PAYDOWN		144,431	144,431	151,765	144,582		(151)		(151)		144,431				5,377	11/01/2032
31371N-QZ-1	FNCL POOL #257072		10/19/2011	VARIOUS		3,375,529	3,177,694	3,434,640	3,434,640		(60,816)		(60,816)		3,373,824		1,705	1,705	137,321	02/01/2037
31374T-3B-3	FNMA POOL #323994		12/01/2011	MBS PAYDOWN		23,865	23,865	24,506	23,906		(42)		(42)		23,865				1,105	02/01/2027
31374T-RV-3	FNCT POOL #323700		12/01/2011	MBS PAYDOWN		280,899	280,899	296,349	282,675		(1,776)		(1,776)		280,899				9,631	08/01/2018
31376K-HS-8	FNCL POOL #357641		12/01/2011	MBS PAYDOWN		3,024,368	3,024,368	3,121,715	3,034,850		(10,482)		(10,482)		3,024,368				77,013	09/01/2033
3137AO-YB-2	FHR 3704 ED		12/01/2011	MBS PAYDOWN		576,667	576,667	610,546	579,444		(2,778)		(2,778)		576,667				12,494	09/01/2022
31381G-RA-8	FNMA DUS POOL #460481		07/01/2011	VARIOUS		4,731,100	4,731,100	5,256,696	4,770,999		(39,899)		(39,899)		4,731,100				98,553	07/01/2011
31383D-7J-6	FNCL POOL #500497		12/01/2011	MBS PAYDOWN		4,008	4,008	4,053	4,012		(4)		(4)		4,008				159	07/01/2028
31384W-CV-0	FN POOL #536684		02/01/2011	VARIOUS		788,693	788,693	831,455	788,693						788,693				7,138	02/01/2011
31385J-JC-3	FNCL POOL #545759		12/01/2011	MBS PAYDOWN		1,159,245	1,159,245	1,194,655	1,162,902		(3,658)		(3,658)		1,159,245				38,941	01/01/2031
31385J-KB-0	FNCL POOL #545819		12/01/2011	MBS PAYDOWN		782,637	782,637	821,524	787,533		(4,897)		(4,897)		782,637				26,421	10/01/2030
31385W-ZT-9	FNCL POOL #555254		12/01/2011	MBS PAYDOWN		535,338	535,338	558,843	537,016		(1,677)		(1,677)		535,338				18,024	04/01/2030
31385X-A9-8	FNCL POOL #555432		12/01/2011	MBS PAYDOWN		5,715,575	5,715,575	5,683,424	5,710,715		4,861		4,861		5,715,575				157,982	02/01/2032
31385X-AT-4	FNCL POOL #555418		12/01/2011	MBS PAYDOWN		288,490	288,490	305,416	290,155		(1,666)		(1,666)		288,490				9,500	12/01/2016
31385X-E0-6	FNCL POOL #555543		12/01/2011	MBS PAYDOWN		517,413	517,413	526,508	518,371		(958)		(958)		517,413				12,742	09/01/2017
31385X-NR-4	FNCL POOL #555800		12/01/2011	MBS PAYDOWN		2,855,715	2,855,715	2,843,110	2,853,859		1,856		1,856		2,855,715				78,296	03/01/2032
31385X-TY-3	FNCL POOL # 555967		12/01/2011	MBS PAYDOWN		2,693,921	2,693,921	2,726,122	2,698,217		(4,296)		(4,296)		2,693,921				74,326	05/01/2032
31386X-W5-1	FNCL POOL #576768		12/01/2011	MBS PAYDOWN		660,670	660,670	682,968	663,196		(2,526)		(2,526)		660,67					

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
31389N-F2-6	FNCL POOL #630285		12/01/2011	MBS PAYDOWN		64,872	64,872	65,298	64,881		(9)		(9)		64,872				2,734	08/01/2031
31389S-5Y-6	FNCL POOL #634563		12/01/2011	MBS PAYDOWN		365,114	365,114	368,815	365,576		(462)		(462)		365,114				8,685	10/01/2030
31389V-QR-1	FNCL POOL #636864		12/01/2011	MBS PAYDOWN		112,997	112,997	113,738	113,070		(73)		(73)		112,997				3,915	04/01/2031
3138A1-KK-6	FNCL POOL #AH0297		10/14/2011	VARIOUS		28,116,607	28,006,793	28,023,203	28,022,875		(4,295)		(4,295)		28,018,580		98,027	98,027	569,180	09/01/2040
3138A3-CJ-4	FNCL POOL #AH1872		12/01/2011	MBS PAYDOWN		232,939	232,939	237,952			(415)		(415)		232,939				6,452	06/01/2040
3138A4-4B-8	FNCL POOL #AH3517		12/01/2011	MBS PAYDOWN		698,042	698,042	705,431			(403)		(403)		698,042				10,338	11/01/2040
3138A5-QW-5	FNCL POOL #AH4068		12/01/2011	MBS PAYDOWN		582,916	582,916	593,527			(1,164)		(1,164)		582,916				13,994	03/01/2040
3138A6-FA-3	FNCL POOL # AH4660		12/01/2011	MBS PAYDOWN		4,414,929	4,414,929	4,509,953			(19,794)		(19,794)		4,414,929				132,576	12/01/2040
3138A7-XT-0	FNCL POOL #AH6089		12/01/2011	MBS PAYDOWN		2,338,827	2,338,827	2,382,771			(6,665)		(6,665)		2,338,827				61,240	12/01/2040
3138A8-YD-2	FNCL POOL #AH7007		12/01/2011	MBS PAYDOWN		260,684	260,684	271,233			(46)		(46)		260,684				869	11/01/2040
3138AB-L3-1	FNCL POOL # AH9345		12/01/2011	MBS PAYDOWN		1,701,071	1,701,071	1,700,805			8		8		1,701,071				25,637	01/01/2026
3138AD-BG-9	FNCL POOL #A10038		12/01/2011	MBS PAYDOWN		4,782,538	4,782,538	4,961,510			(13,716)		(13,716)		4,782,538				33,540	06/01/2041
3138AF-C2-4	FNCL POOL #A11888		12/01/2011	MBS PAYDOWN		2,316,682	2,316,682	2,414,779			(8,472)		(8,472)		2,316,682				31,142	02/01/2041
3138AK-FV-6	FNCL POOL # A15579		12/01/2011	MBS PAYDOWN		1,272,433	1,272,433	1,361,503			(3,926)		(3,926)		1,272,433				12,479	02/01/2041
3138AK-QT-9	FNCL POOL#A15865		12/01/2011	MBS PAYDOWN		1,050,839	1,050,839	1,109,128			(2,956)		(2,956)		1,050,839				8,325	12/01/2040
3138AK-XR-5	FNCL POOL #A16087		12/01/2011	MBS PAYDOWN		245,232	245,232	258,682			(75)		(75)		245,232				920	05/01/2041
3138AM-SW-6	FNCL POOL #A17732		12/01/2011	MBS PAYDOWN		12,671	12,671	13,555			(25)		(25)		12,671				95	01/01/2041
3138AM-LJ-2	FNCL POOL #A17784		12/01/2011	MBS PAYDOWN		546,774	546,774	580,098			(870)		(870)		546,774				3,035	12/01/2040
3138AM-XW-0	FNCL POOL # A17892		12/01/2011	MBS PAYDOWN		246,862	246,862	260,362			(100)		(100)		246,862				926	01/01/2041
3138AM-YB-5	FNCL POOL #A17905		12/01/2011	MBS PAYDOWN		37,019	37,019	39,558			(63)		(63)		37,019				280	01/01/2041
3138AN-CY-7	FNCL POOL #A18186		12/01/2011	MBS PAYDOWN		967,031	967,031	985,578			(878)		(878)		967,031				10,564	06/01/2041
3138AN-Y5-6	FNCL POOL # A18831		12/01/2011	MBS PAYDOWN		13,783	13,783	14,557			(75)		(75)		13,783				52	07/01/2041
3138AP-LZ-9	FNCL POOL #A19343		12/01/2011	MBS PAYDOWN		16,900	16,900	18,093			(30)		(30)		16,900				127	12/01/2040
3138AP-SL-3	FNCL POOL #A19522		12/01/2011	MBS PAYDOWN		130,168	130,168	138,547			(270)		(270)		130,168				969	08/01/2041
3138AP-TM-0	FNCL POOL #A19555		12/01/2011	MBS PAYDOWN		414,742	414,742	433,665			(549)		(549)		414,742				3,701	08/01/2041
3138AS-NS-7	FNMA ARM POOL #AJ1300		12/01/2011	MBS PAYDOWN		137,788	137,788	142,396			(19)		(19)		137,788				493	09/01/2041
3138AU-LU-9	FNCL POOL #AJ3038		12/01/2011	MBS PAYDOWN		147,329	147,329	153,962			(94)		(94)		147,329				681	03/01/2041
3138AV-QE-8	FNCL POOL # AJ4052		12/01/2011	MBS PAYDOWN		140,494	140,494	145,335			(31)		(31)		140,494				468	09/01/2041
3138AV-QF-5	FNCL POOL #AJ4053		12/01/2011	MBS PAYDOWN		45,770	45,770	47,647			(15)		(15)		45,770				153	05/01/2041
3138AW-CR-2	FNCL POOL #AJ4579		12/01/2011	MBS PAYDOWN		29,694	29,694	30,914			(10)		(10)		29,694				99	05/01/2041
3138AX-CL-3	FNCL POOL #AJ5474		12/01/2011	MBS PAYDOWN		36,002	36,002	36,925			(3)		(3)		36,002				90	09/01/2026
3138AY-V4-8	FNCL POOL # AJ6934		12/01/2011	MBS PAYDOWN		48,282	48,282	49,496			(5)		(5)		48,282				121	11/01/2026
3138EG-B4-5	FNCL POOL #AL0058		12/01/2011	MBS PAYDOWN		8,039,809	8,039,809	8,583,753			(114,124)		(114,124)		8,039,809				162,504	05/01/2017
3138EG-SY-1	FNMA ARM POOL #AL0534		12/01/2011	MBS PAYDOWN		2,348,466	2,348,466	2,480,567			(2,700)		(2,700)		2,348,466				11,510	11/01/2039
3138EG-UT-9	FNMA ARM POOL #AL0593		12/01/2011	MBS PAYDOWN		225,101	225,101	234,316			(195)		(195)		225,101				826	04/01/2041
3138EG-Z4-9	FNCL POOL #AL0762		12/01/2011	MBS PAYDOWN		320,334	320,334	340,793			(82)		(82)		320,334				1,825	09/01/2041
31390W-ZN-5	FNCL POOL #658749		12/01/2011	MBS PAYDOWN		200,993	200,993	199,768	200,921		72		72		200,993				7,635	02/01/2034
31390W-ZO-8	FNCL POOL #658751		12/01/2011	MBS PAYDOWN		754,270	754,270	749,674	753,406		864		864		754,270				18,553	05/01/2034
31391K-3K-1	FNCL POOL #669602		12/01/2011	MBS PAYDOWN		381,186	381,186	382,139	381,156		29		29		381,186				8,200	05/01/2031
31391R-Y6-3	FNCL POOL #674933		12/01/2011	MBS PAYDOWN		1,048,669	1,048,669	1,051,291	1,048,601		68		68		1,048,669				33,075	08/01/2031
313920-LK-4	FNCL POOL 2001-T8 A1		12/01/2011	MBS PAYDOWN		209,073	209,073	223,283	210,202		(1,130)		(1,130)		209,073				9,272	01/01/2031
313921-6A-1	FNCL POOL 2001-T10 A1		12/01/2011	MBS PAYDOWN		593,237	593,237	618,883	595,266		(2,029)		(2,029)		593,237				25,563	02/01/2031
31392A-SM-6	FNCL POOL 2001-T12 A2		12/01/2011	MBS PAYDOWN		337,523	337,523	354,983	338,655		(1,132)		(1,132)		337,523				16,006	04/01/2031
31392A-7C-6	FNCL POOL 2002-T1 A3		12/01/2011	MBS PAYDOWN		556,778	556,778	586,705	556,324		454		454		556,778				24,931	04/01/2031
31392B-N6-9	FNCL POOL 2002-12 PG		12/01/2011	MBS PAYDOWN		882,659	882,659	894,244	884,601		(1,943)		(1,943)		882,659				28,116	02/01/2017
31392C-FB-5	FNCL POOL 2002-19 PE		12/01/2011	MBS PAYDOWN		426,262	426,262	451,838	428,448		(2,185)		(2,185)		426,262				13,156	12/01/2016
31392D-7G-1	FNCL POOL 2002-T12 A3		12/01/2011	MBS PAYDOWN		380,875	380,875	405,929	381,821		(947)		(947)		380,875				15,763	02/01/2032
31392E-SX-9	FNCL POOL 2002-59 B		12/01/2011	MBS PAYDOWN		414,195	414,195	429,856	416,238		(2,044)		(2,044)		414,195				11,711	06/01/2017
31392H-U8-4	FNCL POOL 2003-8 QE		12/01/2011	MBS PAYDOWN		769,152	769,152	717,955	763,857		5,295		5,295		769,152				35,939	11/01/2017
31392P-QU-2	FNCL POOL 2482 EJ		12/01/2011	MBS PAYDOWN		2,672,025	2,672,025	2,816,767	2,685,571		(13,545)		(13,545)		2,672,025				75,442	07/01/2031
31392X-JB-2	FNCL POOL 2523 YM		12/01/2011	MBS PAYDOWN		1,128,544	1,128,544	1,136,302	1,128,791		(248)		(248)		1,128,544				28,152	11/01/2017
31393B-2R-5	FNCL POOL 2003-60 B		12/01/2011	MBS PAYDOWN		774,080	774,080	729,570	772,226		1,854		1,854		774,080				35,578	09/01/2022
31393C-5R-0	FNCL POOL 2003-66 MB		12/01/2011	MBS PAYDOWN		382,368	382,368	357,933	377,566		4,803		4,803		382,368				6,926	10/01/2017
31393C-PD-9	FNCL POOL 2003-55 CD		12/01/2011	MBS PAYDOWN		1,223,233	1,223,233	1,194,945	1,222,433		799		799		1,223,233				31,904	01/01/2023
31393E-LG-2	FNCL POOL 2003-W12 1A9		12/01/2011	MBS PAYDOWN		4,879,177	4,879,177	4,927,969	4,880,227		(1,050)		(1,050)		4,879,177				139,500	06/01/2033
31393E-T3-3	FNCL POOL 2003-82 LH		12/01/2011	MBS PAYDOWN		4,938,663	4,938,663	4,921,686	4,936,289		2,374		2,374		4,938,663				125,381	01/01/2023
31393E-U3-1	FNCL POOL 2003-82 VB		12/01/2011	MBS PAYDOWN		395,520	395,520	406,274	395,317		203		203		395,520				12,778	01/01/2016

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
31393G-EN-0	FHR 2545 10		12/15/2011	INTEREST ONLY PAYMENT				63,137	43,194			(43,194)	(43,194)						7,901	10/01/2031
31393L-FM-0	FSPC T-54 3A		12/01/2011	MBS PAYDOWN		474,082	474,082	512,898	473,012		1,070		1,070		474,082				17,179	10/01/2032
31393R-IZ-0	FHR 2636 Z		12/01/2011	MBS PAYDOWN		1,440,669	1,440,669	1,398,478	1,438,030		2,639		2,639		1,440,669				33,152	12/01/2017
31393W-6E-4	FHR 2651 VZ		12/01/2011	MBS PAYDOWN		1,590,066	1,590,066	1,542,652	1,586,819		3,247		3,247		1,590,066				37,534	06/01/2018
31393W-XL-8	FHR 2638 EM		12/01/2011	MBS PAYDOWN		1,705,178	1,705,178	1,605,177	1,689,397		15,781		15,781		1,705,178				32,247	05/01/2016
31393X-FT-9	FNGT 2004-T1 1A2		12/01/2011	MBS PAYDOWN		632,457	632,457	666,748	635,417		(2,960)		(2,960)		632,457				25,778	12/01/2033
31393Y-B3-8	FNR 2004-44 VC		12/01/2011	MBS PAYDOWN		204,905	204,905	194,612	204,731		173		173		204,905				5,029	10/01/2015
31394A-B4-7	FNR 2004-W11-1A2		12/01/2011	MBS PAYDOWN		492,829	492,829	520,089	494,777		(1,948)		(1,948)		492,829				20,244	05/01/2034
31394A-W7-7	FNR 2004-75 VK		12/01/2011	MBS PAYDOWN		246,299	246,299	239,526	246,140		158		158		246,299				6,045	10/01/2015
31394A-X8-4	FNR 2004-75 VJ		12/01/2011	MBS PAYDOWN		237,555	237,555	221,297	237,439		115		115		237,555				5,830	10/01/2015
31394C-B4-3	FNR 2005-W1-1A2		12/01/2011	MBS PAYDOWN		487,341	487,341	509,880	488,934		(1,593)		(1,593)		487,341				19,087	07/01/2034
31394C-DT-6	FNR 2005-1 VK		12/01/2011	MBS PAYDOWN		474,103	474,103	481,214	474,324		(222)		(222)		474,103				12,938	12/01/2015
31394D-EL-0	FNR 2005-29 AK		12/01/2011	MBS PAYDOWN		889,567	889,567	862,741	887,105		2,462		2,462		889,567				21,742	12/01/2014
31394E-FT-0	FNR 2005-64 PL		12/01/2011	MBS PAYDOWN		354,753	354,753	371,937	356,418		(1,665)		(1,665)		354,753				10,648	02/01/2035
31394F-H6-5	FNR 2005-83 LA		12/01/2011	MBS PAYDOWN		270,065	270,065	283,147	271,293		(1,228)		(1,228)		270,065				7,969	04/01/2033
31394F-N5-0	FNR 2005-84 XM		12/01/2011	MBS PAYDOWN		2,537,102	2,537,102	2,568,816	2,537,121		(19)		(19)		2,537,102				77,939	06/01/2035
31394G-B0-5	FHR 2647 A		12/01/2011	MBS PAYDOWN		234,325	234,325	219,421	233,013		1,312		1,312		234,325				3,899	08/01/2028
31394K-DE-1	FHR 2689 PH		11/01/2011	MBS PAYDOWN		4,605,871	4,605,871	4,244,598	4,538,282		67,589		67,589		4,605,871				127,225	11/01/2011
31394L-HF-2	FHR 2691 VK		12/01/2011	MBS PAYDOWN		1,293,057	1,293,057	1,319,726	1,295,367		(2,310)		(2,310)		1,293,057				31,735	10/01/2012
31394R-5N-5	FHR 2749 TD		12/01/2011	MBS PAYDOWN		3,605,596	3,605,596	3,594,328	3,602,635		2,961		2,961		3,605,596				90,477	11/01/2012
31394U-5V-0	FNR 2005-99 VA		12/01/2011	MBS PAYDOWN		915,833	915,833	918,659	915,837		(4)		(4)		915,833				27,513	07/01/2016
31394V-6J-4	FNR 2006-16 PN		12/01/2011	MBS PAYDOWN		2,406,091	2,406,091	2,355,149	2,404,862		1,228		1,228		2,406,091				64,432	12/01/2022
31395D-AN-9	FNR 2006-31 PO		12/25/2011	MBS PAYDOWN		1,406,357	1,406,357	1,033,672	1,398,169		8,188		8,188		1,406,357					02/25/2029
31395J-JS-6	FHR 2882 QD		12/01/2011	MBS PAYDOWN		613,231	613,231	589,852	611,811		1,420		1,420		613,231				14,272	10/01/2020
31395K-F7-3	FHR 2899 PC		12/01/2011	MBS PAYDOWN		466,483	466,483	462,893	466,267		216		216		466,483				23,324	12/01/2013
31395L-ZN-4	FHR 2936 PC		12/01/2011	MBS PAYDOWN		3,528,576	3,528,576	3,415,000	3,517,258		11,318		11,318		3,528,576				151,582	05/01/2013
31395M-BF-5	FHR 2929 PD		12/01/2011	MBS PAYDOWN		1,352,560	1,352,560	1,366,931	1,353,302		(742)		(742)		1,352,560				62,107	07/01/2013
31395M-J9-1	FHR 2927 GA		12/01/2011	MBS PAYDOWN		437,602	437,602	451,790	438,324		(722)		(722)		437,602				12,958	12/01/2021
31395M-US-6	FHR 2922 LA		12/01/2011	MBS PAYDOWN		872,973	872,973	887,637	874,300		(1,327)		(1,327)		872,973				21,927	12/01/2021
31395M-W7-0	FHR 2938 EB		12/01/2011	MBS PAYDOWN		720,852	720,852	681,317	719,938		913		913		720,852				28,589	10/01/2024
31395P-UJ-4	FHR 2941 XC		12/01/2011	MBS PAYDOWN		4,270,635	4,270,635	4,150,690	4,259,757		10,878		10,878		4,270,635				170,458	08/01/2013
31395T-V3-5	FHR 2976 HP		12/01/2011	MBS PAYDOWN		2,695,362	2,695,362	2,580,388	2,678,870		16,492		16,492		2,695,362				75,339	04/01/2014
31396C-5R-7	FHR 3056 BP		12/01/2011	MBS PAYDOWN		3,265,713	3,265,713	3,222,341	3,261,474		4,239		4,239		3,265,713				96,836	01/01/2013
31396C-BX-7	FHR 3045 HN		12/01/2011	MBS PAYDOWN		1,818,771	1,818,771	1,761,934	1,812,262		6,509		6,509		1,818,771				57,436	06/01/2014
31396F-M7-5	FHR 3074 BG		12/01/2011	MBS PAYDOWN		5,275,628	5,275,628	5,164,552	5,266,489		9,140		9,140		5,275,628				141,084	02/01/2015
31396F-PG-2	FHR 3074 WH		12/01/2011	MBS PAYDOWN		5,638,518	5,638,518	5,525,307	5,630,621		7,897		7,897		5,638,518				151,227	04/01/2013
31396H-HF-9	FHR 3114 KB		12/01/2011	MBS PAYDOWN		9,133,649	9,133,649	8,956,684	9,106,122		27,527		27,527		9,133,649				239,427	02/01/2012
31396H-TN-9	FHR 3108 PO		12/15/2011	MBS PAYDOWN		1,952,334	1,952,334	1,464,010	1,943,848		8,487		8,487		1,952,334					05/15/2029
31396L-4N-7	FNR 2006-114 GD		12/01/2011	MBS PAYDOWN		2,183,619	2,183,619	2,192,746	2,184,954		(1,335)		(1,335)		2,183,619				73,724	02/01/2014
31396L-VP-2	FNR 2006-110 PO		12/01/2011	MBS PAYDOWN		1,562,860	1,562,860	1,120,864	1,546,226		16,634		16,634		1,562,860					08/01/2035
31396N-C6-1	FHR 3139 VC		12/01/2011	MBS PAYDOWN		1,238,805	1,238,805	1,225,158	1,237,977		828		828		1,238,805				37,215	10/01/2013
31396X-QI-7	FNR 2007-85 BA		12/01/2011	MBS PAYDOWN		1,323,831	1,323,831	1,393,953	1,333,199		(9,369)		(9,369)		1,323,831				42,658	02/01/2017
31397E-SJ-5	FHR 3264 PO		08/01/2011	MBS PAYDOWN		339,315	339,315	201,893	328,827		10,489		10,489		339,315					08/01/2011
31398Q-3P-0	FHR 3673 UA		12/01/2011	MBS PAYDOWN		3,057,034	3,057,034	3,214,663	3,102,399		(45,364)		(45,364)		3,057,034				103,417	09/01/2014
31400A-WL-8	FNCL POOL #682051		12/01/2011	MBS PAYDOWN		546,689	546,689	544,724	546,521		168		168		546,689				10,888	08/01/2032
31400E-Q7-8	FNCL POOL #685478		12/01/2011	MBS PAYDOWN		960,827	960,827	978,542	962,932		(2,105)		(2,105)		960,827				26,215	09/01/2017
31400P-Z7-3	FNCL POOL #693866		12/01/2011	MBS PAYDOWN		1,796,324	1,796,324	1,819,901	1,797,354		(1,031)		(1,031)		1,796,324				40,009	01/01/2032
31400Q-KC-6	FNARM POOL #694291		12/01/2011	MBS PAYDOWN		107,355	107,355	108,076	107,355						107,355				1,763	02/01/2033
31400R-RX-1	FNCL POOL#695402		12/01/2011	MBS PAYDOWN		238,421	238,421	242,296	238,641		(220)		(220)		238,421				6,104	10/01/2017
31400T-3I-5	FNCL POOL #697513		12/01/2011	MBS PAYDOWN		117,877	117,877	117,453	117,856		21		21		117,877				2,714	08/01/2031
31400V-G2-0	FNCL POOL #699388		12/01/2011	MBS PAYDOWN		217,904	217,904	220,764	218,016		(112)		(112)		217,904				5,421	01/01/2032
31401A-6K-8	FNCL POOL #702974		12/01/2011	MBS PAYDOWN		1,763,329	1,763,329	1,805,346	1,767,289		(3,959)		(3,959)		1,763,329				49,125	07/01/2017
31401A-E2-9	FNCL POOL #702253		12/01/2011	MBS PAYDOWN		1,492,200	1,492,200	1,527,756	1,495,617		(3,417)		(3,417)		1,492,					

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
31402C-4G-4	FNCL POOL #725423		12/01/2011	MBS PAYDOWN		4,311,622	4,311,622	4,372,254	4,318,021		(6,399)		(6,399)		4,311,622				120,129	10/01/2032
31402C-PL-0	FNCL POOL #725027		12/01/2011	MBS PAYDOWN		3,163,040	3,163,040	3,106,204	3,155,220		7,819		7,819		3,163,040				82,906	09/01/2032
31402C-TT-9	FNCL POOL # 725162		12/01/2011	MBS PAYDOWN		1,340,542	1,340,542	1,373,899	1,343,740		(3,197)		(3,197)		1,340,542				41,197	05/01/2032
31402D-F7-0	FNCL POOL #725690		12/01/2011	MBS PAYDOWN		2,350,552	2,350,552	2,382,872	2,354,545		(3,993)		(3,993)		2,350,552				71,872	04/01/2033
31402J-YG-6	FNCL POOL #730711		12/01/2011	MBS PAYDOWN		260,590	260,590	262,097	260,665		(75)		(75)		260,590				7,350	11/01/2032
31402Q-WA-5	FNCL POOL #735141		12/01/2011	MBS PAYDOWN		19,622,819	19,622,819	19,132,242	19,561,134		61,686		61,686		19,622,819				549,060	12/01/2033
31402Q-YV-7	FNCL POOL #735224		12/01/2011	MBS PAYDOWN		1,382,423	1,382,423	1,348,619	1,378,131		4,292		4,292		1,382,423				38,724	03/01/2033
31402R-JX-8	FNCL POOL #735678		12/01/2011	MBS PAYDOWN		4,521,706	4,521,706	4,711,052	4,549,607		(27,901)		(27,901)		4,521,706				116,462	01/01/2019
31402R-RS-0	FNCL POOL #735897		12/01/2011	MBS PAYDOWN		4,511,167	4,511,167	4,481,371	4,508,944		2,224		2,224		4,511,167				127,951	12/01/2034
31402Y-ND-2	FNCL POOL #742088		12/01/2011	MBS PAYDOWN		1,241,567	1,241,567	1,211,945	1,239,491		2,075		2,075		1,241,567				29,631	01/01/2019
31403A-MN-2	FNCL POOL #742965		12/01/2011	MBS PAYDOWN		223,317	223,317	227,574	223,790		(473)		(473)		223,317				6,948	06/01/2018
31403A-V4-4	FNCL POOL #743235		12/01/2011	MBS PAYDOWN		1,078,823	1,078,823	1,103,349	1,079,614		(792)		(792)		1,078,823				31,599	11/01/2032
31403C-6L-0	FNCL POOL# 745275		12/01/2011	MBS PAYDOWN		1,440,107	1,440,107	1,449,782	1,441,295		(1,188)		(1,188)		1,440,107				36,956	03/01/2035
31403C-ZT-1	FNCL POOL# 745154		12/01/2011	MBS PAYDOWN		145,116	145,116	145,252	145,127		(12)		(12)		145,116				4,383	02/01/2035
31403D-BD-0	FNCL POOL #745336		12/01/2011	MBS PAYDOWN		3,484,651	3,484,651	3,560,878	3,494,466		(9,814)		(9,814)		3,484,651				88,687	01/01/2035
31403D-RX-9	FNCL POOL #745802		12/01/2011	MBS PAYDOWN		1,206,900	1,206,900	1,217,271	1,206,714		186		186		1,206,900				38,508	04/01/2035
31403D-WH-8	FNCL POOL #745948		12/01/2011	MBS PAYDOWN		249,802	249,802	249,802	280,949		(714)		(714)		249,802				2,644	11/01/2035
31403F-YZ-1	FNCL POOL #747828		12/01/2011	MBS PAYDOWN		1,158,772	1,158,772	1,161,488	1,158,939		(166)		(166)		1,158,772				26,749	07/01/2018
31403G-PQ-9	FNCL POOL #748431		12/01/2011	MBS PAYDOWN		251,442	251,442	253,485	251,503		(62)		(62)		251,442				9,763	06/01/2032
31403M-GS-2	FNCL POOL #752720		12/01/2011	MBS PAYDOWN		215,787	215,787	219,901	216,037		(250)		(250)		215,787				6,921	03/01/2018
31403N-JF-5	FNCL POOL #753662		12/01/2011	MBS PAYDOWN		530,086	530,086	536,050	530,184		(98)		(98)		530,086				16,373	09/01/2032
31403R-NB-7	FNCL POOL #755615		12/01/2011	MBS PAYDOWN		306,663	306,663	314,138	306,873		(210)		(210)		306,663				8,453	05/01/2032
31403W-FN-2	FNCL POOL #759873		12/01/2011	MBS PAYDOWN		631,570	631,570	652,343	632,324		(754)		(754)		631,570				17,468	02/01/2033
31403X-3C-7	FNCL POOL #761395		12/01/2011	MBS PAYDOWN		2,632,223	2,632,223	2,623,381	2,630,798		1,426		1,426		2,632,223				55,640	01/01/2019
31404H-PS-2	FNCL POOL #769133		12/01/2011	MBS PAYDOWN		542,186	542,186	544,346	542,201		(16)		(16)		542,186				18,757	03/01/2033
31404H-MD-1	FNCL POOL #770856		12/01/2011	MBS PAYDOWN		1,523,368	1,523,368	1,532,710	1,523,479		(111)		(111)		1,523,368				43,541	06/01/2033
31404K-NC-2	FNCL POOL #770887		12/01/2011	MBS PAYDOWN		627,389	627,389	630,575	627,018		371		371		627,389				12,642	02/01/2033
31404M-TF-5	FNCL POOL #772850		12/01/2011	MBS PAYDOWN		1,475,136	1,475,136	1,514,895	1,468,536		6,599		6,599		1,475,136				41,476	12/01/2033
31404P-OF-6	FNCL POOL #774170		12/01/2011	MBS PAYDOWN		165,487	165,487	170,193	165,752		(265)		(265)		165,487				4,480	07/01/2022
31404Q-AS-8	FNCL POOL #775017		12/01/2011	MBS PAYDOWN		230,067	230,067	231,864	230,092		(25)		(25)		230,067				4,420	05/01/2033
31404T-BS-1	FNCL POOL #777749		12/01/2011	MBS PAYDOWN		649,151	649,151	650,672	649,101		50		50		649,151				20,864	08/01/2033
31404X-RE-6	FNCL POOL #781785		12/01/2011	MBS PAYDOWN		1,454,166	1,454,166	1,483,704	1,455,394		(1,227)		(1,227)		1,454,166				38,716	10/01/2033
31405A-XV-0	FNCL POOL #783792		12/01/2011	MBS PAYDOWN		1,345,798	1,345,798	1,330,237	1,344,318		1,480		1,480		1,345,798				33,394	04/01/2033
31405C-J3-4	FNCL POOL #785182		12/01/2011	MBS PAYDOWN		1,280,342	1,280,342	1,316,551	1,282,114		(1,772)		(1,772)		1,280,342				33,793	11/01/2033
31405C-XA-2	FNCL POOL #785573		12/01/2011	MBS PAYDOWN		3,540,584	3,540,584	3,585,948	3,545,947		(5,363)		(5,363)		3,540,584				79,824	06/01/2019
31405D-HB-3	FNCL POOL# 786055		12/01/2011	MBS PAYDOWN		488,533	488,533	498,533	488,677		(143)		(143)		488,533				6,310	10/01/2033
31405G-TV-2	FNCL POOL #789064		12/01/2011	MBS PAYDOWN		290,784	290,784	302,370	290,849		(65)		(65)		290,784				8,439	07/01/2033
31405K-XL-0	FNCL POOL #791883		12/01/2011	MBS PAYDOWN		1,458,375	1,458,375	1,491,644	1,461,068		(2,693)		(2,693)		1,458,375				40,876	05/01/2034
31405K-YA-3	FNCL POOL #791905		12/01/2011	MBS PAYDOWN		1,071,369	1,071,369	1,096,312	1,072,951		(1,582)		(1,582)		1,071,369				28,292	08/01/2033
31405Q-RE-0	FNCL POOL #796185		12/01/2011	MBS PAYDOWN		4,546,704	4,546,704	4,617,392	4,536,751		9,954		9,954		4,546,704				131,863	11/01/2033
31405S-DM-3	FNCL POOL# 797608		12/01/2011	MBS PAYDOWN		511,514	511,514	523,502	511,473		41		41		511,514				19,028	04/01/2035
31405S-SC-9	FNCL POOL #798015		12/01/2011	MBS PAYDOWN		168,686	168,686	167,948	168,646		41		41		168,686				3,103	04/01/2034
31405T-3F-7	FNCL POOL #799198		12/01/2011	MBS PAYDOWN		769,561	769,561	784,531	770,292		(731)		(731)		769,561				21,696	01/10/2034
31405T-3G-5	FNCL POOL #799199		12/01/2011	MBS PAYDOWN		492,913	492,913	502,502	493,275		(361)		(361)		492,913				13,972	12/01/2033
31405T-3H-3	FNCL POOL #799200		12/01/2011	MBS PAYDOWN		337,425	337,425	343,989	337,462		(36)		(36)		337,425				10,846	04/01/2034
31405W-3N-3	FNCL POOL #801905		12/01/2011	MBS PAYDOWN		2,624,422	2,624,422	2,606,994	2,622,369		2,052		2,052		2,624,422				63,935	06/01/2019
31405X-RB-1	FNCL POOL #802482		12/01/2011	MBS PAYDOWN		478,216	478,216	487,220	478,255		(40)		(40)		478,216				16,887	07/01/2032
31405Y-SH-5	FNCL POOL #803420		12/01/2011	MBS PAYDOWN		8,993	8,993	9,263	8,986		7		7		8,993				296	08/01/2034
31406A-6V-9	FNCL POOL #804684		12/01/2011	MBS PAYDOWN		1,063,188	1,063,188	1,079,800	1,063,395		(207)		(207)		1,063,188				43,443	03/01/2034
31406E-EF-7	FNCL POOL #807534		12/01/2011	MBS PAYDOWN		1,237,325	1,237,325	1,254,145	1,238,190		(865)		(865)		1,237,325				33,226	03/01/2034
31406E-TU-8	FNCL POOL# 807963		12/01/2011	MBS PAYDOWN		152,540	152,540	152,159	152,498		42		42		152,540				4,319	03/01/2034
31406E-V4-3	FNCL POOL #808035		12/01/2011	MBS PAYDOWN		1,375,121	1,375,121	1,395,533	1,376,516		(1,396)		(1,396)		1,375,121				36,680	02/01/2034
31406F-XC-9	FNCL POOL #808987		12/01/2011	MBS PAYDOWN		2,715,943	2,715,943	2,756,257	2,717,756		(1,814)		(1,814)		2,715,943				80,120	03/01/2034
31406G-AR-0	FNARM POOL #809216		12/01/2011	MBS PAYDOWN		465,509	465,509	468,273	465,509						465,509				6,707	01/01/2035
31406G-V4-8	FNCL POOL #809835		12/01/2011	MBS PAYDOWN		565,237	565,237	566,606	565,218		19		19		565,237				11,207	07/01/2034
31406J-OF-3	FNCL POOL# 811454		12/01/2011	MBS PAYDOWN		1,252,809	1,252,809	1,237,932	1,251,468		1,341		1,341		1,252,809				34,049	11/01/2019
31406M-WG-7	FNCL POOL #814347		12/01/2011	MBS PAYDOWN		379,877	379,877	388,661	379,616		261		261		379,877				15,150	09/01/2034

E14.8

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
31406R-RJ-6	FNCL POOL #817789		12/01/2011	MBS PAYDOWN		14,508	14,508	14,420	14,507		.2		.2		14,508				.477	05/01/2034
31406T-6C-0	FNCL POOL #819967		12/01/2011	MBS PAYDOWN		340,360	340,360	336,530	340,191		169		169		340,360				9,981	04/01/2034
31406T-QK-0	FNCL POOL #819558		12/01/2011	MBS PAYDOWN		1,720,796	1,720,796	1,731,103	1,720,696		99		99		1,720,796				46,647	07/01/2034
31407E-H8-9	FNCL POOL #828355		12/01/2011	MBS PAYDOWN		1,294,666	1,294,666	1,302,758	1,294,904		(237)		(237)		1,294,666				30,903	02/01/2035
31407F-DA-5	FNCL POOL# 829097		12/01/2011	MBS PAYDOWN		1,826,528	1,826,528	1,804,838	1,825,058		1,471		1,471		1,826,528				55,149	02/01/2030
31407H-SU-6	FNCL POOL #831659		12/01/2011	MBS PAYDOWN		1,788,841	1,788,841	1,790,797	1,788,797		44		44		1,788,841				56,866	03/01/2035
31407H-6C-5	FNCL POOL #831667		12/01/2011	MBS PAYDOWN		1,920,030	1,920,030	1,922,131	1,920,058		(28)		(28)		1,920,030				56,808	04/01/2035
31407H-G4-2	FNCL POOL #831019		12/01/2011	MBS PAYDOWN		1,033,308	1,033,308	1,037,505	1,033,765		(457)		(457)		1,033,308				32,549	05/01/2035
31407H-KP-0	FNCL POOL# 831102		12/01/2011	MBS PAYDOWN		1,255,300	1,255,300	1,202,832	1,252,988		2,312		2,312		1,255,300				31,371	05/01/2035
31407P-MW-5	FNCL POOL #836573		12/01/2011	MBS PAYDOWN		931,768	931,768	919,684	930,800		968		968		931,768				29,856	10/01/2034
31407Y-KT-5	FNCL POOL #844606		12/01/2011	MBS PAYDOWN		1,332,033	1,332,033	1,338,433	1,331,774		259		259		1,332,033				34,438	06/01/2035
31408D-KS-2	FNCL POOL #848205		12/01/2011	MBS PAYDOWN		4,391,058	4,391,058	4,365,329	4,388,522		2,536		2,536		4,391,058				116,081	04/01/2035
31408E-LL-4	FNCL POOL #849131		12/01/2011	MBS PAYDOWN		1,985,985	1,985,985	2,008,327	1,985,526		459		459		1,985,985				50,333	05/01/2035
31408E-NE-8	FNCL POOL #849189		12/01/2011	MBS PAYDOWN		1,612,332	1,612,332	1,630,471	1,612,666		(334)		(334)		1,612,332				27,064	06/01/2035
31408F-KM-0	FNCL POOL #850000		12/01/2011	MBS PAYDOWN		1,157,914	1,157,914	1,141,993	1,157,236		678		678		1,157,914				35,109	09/01/2034
31409A-HX-0	FNCL POOL#865246		12/01/2011	MBS PAYDOWN		2,074,805	2,074,805	2,098,147	2,075,194		(389)		(389)		2,074,805				36,767	05/01/2035
31409T-7D-4	FNCL POOL # 878492		12/01/2011	MBS PAYDOWN		473,779	473,779	463,711	473,199		580		580		473,779				15,225	10/01/2034
31409Y-QU-4	FNCL POOL #882567		12/01/2011	MBS PAYDOWN		271,408	271,408	269,754	271,390		18		18		271,408				14,294	07/01/2034
31410A-JN-7	FNCL POOL# 883269		12/01/2011	MBS PAYDOWN		1,324,212	1,324,212	1,316,143	1,323,169		1,044		1,044		1,324,212				35,054	01/01/2035
31410B-JW-5	FNCL POOL #884177		12/01/2011	MBS PAYDOWN		683,121	683,121	678,958	682,111		1,010		1,010		683,121				24,049	01/01/2033
31410D-VF-4	FNCL POOL #886314		12/01/2011	MBS PAYDOWN		285,298	285,298	283,559	285,225		73		73		285,298				6,786	12/01/2034
31410E-A5-7	FNCL POOL #886628		12/01/2011	MBS PAYDOWN		285,998	285,998	284,255	285,791		207		207		285,998				7,251	09/01/2035
31410F-2H-7	FNCL POOL #888276		12/01/2011	MBS PAYDOWN		7,508,836	7,508,836	7,720,609	7,534,417		(25,581)		(25,581)		7,508,836				208,346	03/01/2035
31410F-AZ-5	FNMA POOL# 888340		12/01/2011	MBS PAYDOWN		8,040,103	8,040,103	8,226,030	8,060,547		(20,445)		(20,445)		8,040,103				207,748	08/01/2033
31410F-LB-9	FNCL POOL #887822		12/01/2011	MBS PAYDOWN		273,180	273,180	271,516	273,037		143		143		273,180				13,140	01/01/2033
31410F-US-2	FNCL POOL #888104		12/01/2011	MBS PAYDOWN		2,728,062	2,728,062	2,674,779	2,722,279		5,782		5,782		2,728,062				69,601	03/01/2019
31410F-U6-0	FNCL POOL #888105		12/01/2011	MBS PAYDOWN		2,682,007	2,682,007	2,627,529	2,675,616		6,391		6,391		2,682,007				67,715	11/01/2017
31410F-X6-7	FN POOL# 888201		12/01/2011	MBS PAYDOWN		2,145,133	2,145,133	2,125,358	2,143,489		1,644		1,644		2,145,133				58,762	04/01/2034
31410F-Z2-4	FNCL POOL #888261		12/01/2011	MBS PAYDOWN		3,281,870	3,281,870	3,234,693	3,276,629		5,241		5,241		3,281,870				81,734	05/01/2019
31410F-ZN-8	FNCL POOL #888249		12/01/2011	MBS PAYDOWN		1,898,634	1,898,634	1,871,341	1,895,713		2,921		2,921		1,898,634				47,832	04/01/2019
31410G-S0-2	FNMA POOL# 889255		12/01/2011	MBS PAYDOWN		3,038,648	3,038,648	3,146,900	3,053,804		(15,156)		(15,156)		3,038,648				74,773	11/01/2021
31410G-L2-7	FNCL POOL #888745		12/01/2011	MBS PAYDOWN		135,337	135,337	152,212			(409)		(409)		135,337				1,404	12/01/2036
31410G-RK-1	FNCL POOL #888890		12/01/2011	MBS PAYDOWN		85,159	85,159	95,777			(222)		(222)		85,159				914	11/01/2035
31410K-3J-1	FNCL POOL #890101		12/01/2011	VARIOUS		49,857,625	46,103,617	47,926,150	47,287,001		(65,139)		(65,139)		47,221,862		2,635,763	2,635,763	1,632,220	01/01/2037
31410K-6G-4	FNCL POOL #890171		12/01/2011	MBS PAYDOWN		1,705,456	1,705,456	1,794,993	1,724,317		(18,860)		(18,860)		1,705,456				41,895	04/01/2021
31410K-AA-2	FNCL POOL #889301		12/01/2011	MBS PAYDOWN		14,118,350	14,118,350	14,175,706	14,122,133		(3,783)		(3,783)		14,118,350				384,498	11/01/2034
31410K-K9-4	FNCL POOL #889620		12/01/2011	MBS PAYDOWN		3,114,470	3,114,470	3,204,498	3,121,891		(7,421)		(7,421)		3,114,470				86,779	02/01/2035
31410K-MG-6	FNCL POOL #889659		12/01/2011	MBS PAYDOWN		10,278,217	10,278,217	9,893,587	10,220,255		57,962		57,962		10,278,217				264,225	07/01/2034
31410K-QE-7	FNCL POOL #889753		12/01/2011	MBS PAYDOWN		1,999,664	1,999,664	2,103,709	2,009,456		(9,792)		(9,792)		1,999,664				54,424	11/01/2037
31410N-6N-3	FNCL POOL #892877		12/01/2011	MBS PAYDOWN		253,699	253,699	252,153	253,638		61		61		253,699				3,681	09/01/2035
31410P-AU-7	FNCL POOL #892919		12/01/2011	MBS PAYDOWN		64,339	64,339	65,274			(82)		(82)		64,339				1,934	12/01/2035
31410P-YT-4	FNCL POOL #893622		12/01/2011	MBS PAYDOWN		171,787	171,787	174,337	172,143		(356)		(356)		171,787				4,895	09/01/2035
31410S-PH-4	FNCL POOL #896024		12/01/2011	MBS PAYDOWN		264,024	264,024	264,313	264,019		5		5		264,024				7,700	05/01/2035
31410S-PT-8	FNCL POOL# 896034		12/01/2011	MBS PAYDOWN		1,035,958	1,035,958	1,037,091	1,035,929		29		29		1,035,958				31,300	02/01/2035
31410T-A8-8	FNCL POOL #896531		12/01/2011	MBS PAYDOWN		708,780	708,780	797,156			(5,536)		(5,536)		708,780				8,689	12/01/2035
31411G-MA-7	FNCL POOL# 907653		12/01/2011	MBS PAYDOWN		3,804,532	3,804,532	3,831,282	3,805,593		(1,061)		(1,061)		3,804,532				116,965	05/01/2036
31411G-O9-6	FNCL POOL# 907780		12/01/2011	MBS PAYDOWN		1,928,906	1,928,906	1,943,524	1,929,029		(123)		(123)		1,928,906				53,081	05/01/2036
31411J-MW-3	FNCL POOL #909473		12/01/2011	MBS PAYDOWN		807,559	807,559	810,335	807,550		9		9		807,559				28,323	06/01/2036
31411X-W9-2	FNMA POOL # 917872		12/01/2011	MBS PAYDOWN		1,922,320	1,922,320	1,990,803	1,935,789		(13,469)		(13,469)		1,922,320				44,523	10/01/2021
31412B-GV-8	FNCL POOL #920112		12/01/2011	MBS PAYDOWN		716,969	716,969	733,437	719,147		(2,179)		(2,179)		716,969				18,604	09/01/2035
31412L-BK-5	FNCL POOL# 928042		12/01/2011	MBS PAYDOWN		712,124	712,124	707,117	711,732		392		392		712,124				26,488	04/01/2036
31412L-GW-4	FNCL POOL# 928213		12/01/2011	MBS PAYDOWN		3,771,380	3,771,380	3,907,209	3,795,083		(23,703)		(23,703)		3,771,380				127,961	09/01/2036
31412																				

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
31412R-MN-4	FNCL POOL #932865		03/25/2011	VARIOUS		42,947,506	43,569,882	43,593,710	43,593,248		(3,028)		(3,028)		43,590,220		(642,713)	(642,713)	477,929	09/01/2040
31412R-MP-9	FNCL POOL #932866		12/01/2011	MBS PAYDOWN		2,572,815	2,572,815	2,621,156			(10,708)		(10,708)		2,572,815				63,942	12/01/2039
31412U-AJ-9	FNCL POOL #934809		12/01/2011	MBS PAYDOWN		214,835	214,835	225,308	215,964		(1,129)		(1,129)		214,835				4,872	10/01/2023
31413C-HS-1	FNCL POOL #941341		12/01/2011	MBS PAYDOWN		352,530	352,530	357,873	352,817		(287)		(287)		352,530				11,410	06/01/2036
31413L-NL-9	FNCL POOL# 948695		12/01/2011	MBS PAYDOWN		4,516,626	4,516,626	4,552,265	4,518,800		(2,174)		(2,174)		4,516,626				93,568	02/01/2037
31413L-NN-5	FNCL POOL #948697		12/01/2011	MBS PAYDOWN		83,267	83,267	84,477	83,393		(126)		(126)		83,267				2,841	09/01/2036
31413T-YD-1	FNCL POOL #955212		10/19/2011	VARIOUS		3,940,422	3,735,818	4,037,893	4,037,893		(99,235)		(99,235)		3,938,658		1,764	1,764	153,363	06/01/2037
31414B-J2-7	FNCL POOL #961181		10/19/2011	VARIOUS		26,186,346	24,557,266	26,554,462	26,554,462		(372,797)		(372,797)		26,181,665		4,681	4,681	1,089,744	09/01/2037
31414C-AI-8	FNCL POOL #961821		08/30/2011	VARIOUS		17,753,751	16,618,203	17,969,731	17,969,731		(276,886)		(276,886)		17,692,845		60,907	60,907	606,788	08/01/2037
31414F-PK-1	FNCL POOL #964926		12/01/2011	MBS PAYDOWN		116,759	116,759	118,492	116,728		30		30		116,759				3,397	03/01/2038
31414H-KB-2	FNMA POOL# 966590		12/01/2011	MBS PAYDOWN		1,189,332	1,189,332	1,219,197	1,189,701		(369)		(369)		1,189,332				34,335	05/01/2037
31414H-VC-8	FNARM POOL #966911		12/01/2011	MBS PAYDOWN		5,904,862	5,904,862	6,153,973	5,929,768		(24,906)		(24,906)		5,904,862				160,080	12/01/2037
31414J-5H-2	FNCL POOL #968048		10/19/2011	VARIOUS		2,113,693	1,978,471	2,139,376	2,139,376		(26,072)		(26,072)		2,113,304		389	389	89,805	10/01/2037
31414J-KN-2	FNCL POOL #967501		08/25/2011	VARIOUS		1,811,054	1,712,294	1,850,749	1,850,749		(45,530)		(45,530)		1,805,218		5,836	5,836	56,185	06/01/2037
31414J-RK-1	FNCL POOL #967690		08/25/2011	VARIOUS		6,758,963	6,315,765	6,826,454	6,826,454		(93,680)		(93,680)		6,732,774		26,189	26,189	232,980	09/01/2037
31414L-AH-1	FNCL POOL #969008		06/24/2011	VARIOUS		41,480,501	38,874,390	42,035,971	42,035,972		(569,167)		(569,167)		41,466,804		13,697	13,697	1,123,192	06/01/2036
31414X-ZC-9	FNCL POOL #979639		12/01/2011	MBS PAYDOWN		96,781	96,781	94,301	96,409		372		372		96,781				2,331	02/01/2023
31415V-CF-0	FNCL POOL #990270		12/01/2011	MBS PAYDOWN		94,588	94,588	96,169	94,596		(8)		(8)		94,588				2,288	09/01/2036
31415V-CG-8	FNCL POOL #990271		12/01/2011	MBS PAYDOWN		130,046	130,046	132,057	130,074		(28)		(28)		130,046				2,829	03/01/2037
31415V-YB-5	FNCL POOL #990906		12/01/2011	MBS PAYDOWN		3,441,977	3,441,977	3,448,431	3,442,202		(225)		(225)		3,441,977				96,754	10/01/2034
31416B-6A-1	FNCL POOL #995565		12/01/2011	MBS PAYDOWN		2,820,978	2,820,978	2,932,054	2,835,081		(14,104)		(14,104)		2,820,978				71,923	03/01/2018
31416B-K7-2	FNCL POOL #995018		10/19/2011	VARIOUS		8,638,235	8,122,053	8,778,797	8,778,797		(148,368)		(148,368)		8,630,429		7,806	7,806	314,595	09/01/2020
31416B-L6-3	FNCL POOL #995049		12/01/2011	MBS PAYDOWN		6,684,337	6,684,337	6,875,467	6,698,465		(14,128)		(14,128)		6,684,337				184,848	03/01/2035
31416B-RY-6	FNCL POOL #995203		12/01/2011	MBS PAYDOWN		2,040,983	2,040,983	2,116,564	2,044,598		(3,614)		(3,614)		2,040,983				52,974	02/01/2033
31416B-HY-0	FNCL POOL# 995363		12/01/2011	MBS PAYDOWN		3,058,834	3,058,834	3,171,629	3,064,599		(5,765)		(5,765)		3,058,834				95,696	05/01/2036
31416C-AZ-9	FNCL POOL #995624		12/01/2011	MBS PAYDOWN		4,720,895	4,720,895	4,940,712	4,755,237		(34,342)		(34,342)		4,720,895				131,342	10/01/2020
31416C-F6-8	FNCL POOL #995789		12/01/2011	MBS PAYDOWN		15,625,824	15,625,824	16,097,040	15,668,812		(42,988)		(42,988)		15,625,824				399,992	09/01/2033
31416C-F7-6	FNCL POOL #995790		12/01/2011	MBS PAYDOWN		3,964,843	3,964,843	4,119,719	3,985,942		(21,099)		(21,099)		3,964,843				102,983	06/01/2020
31416T-20-1	FNCL POOL# AA9782		12/01/2011	MBS PAYDOWN		3,764,746	3,764,746	3,943,571	3,787,471		(22,725)		(22,725)		3,764,746				92,509	02/01/2024
31416T-L4-9	FNCL POOL #AA9346		12/01/2011	VARIOUS		54,461,576	51,475,985	51,933,723	51,836,653		2,123		2,123		51,838,776		2,622,799	2,622,799	1,760,250	07/01/2038
31416W-FI-7	FNCL POOL #AB1080		12/01/2011	MBS PAYDOWN		3,637,188	3,637,188	3,826,435	3,660,555		(23,367)		(23,367)		3,637,188				110,212	11/01/2039
31416W-H6-2	FNCL POOL #AB1152		12/01/2011	MBS PAYDOWN		2,010,384	2,010,384	2,068,654	2,021,278		(10,895)		(10,895)		2,010,384				46,428	03/01/2025
31416W-P5-5	FNCL POOL #AB1343		12/01/2011	MBS PAYDOWN		1,179,863	1,179,863	1,240,700	1,186,296		(6,433)		(6,433)		1,179,863				37,647	10/01/2039
31416W-U4-2	FNCL POOL #AB1502		12/01/2011	MBS PAYDOWN		2,498,407	2,498,407	2,608,952	2,498,407		(4,278)		(4,278)		2,498,407				16,146	06/01/2040
31416X-KB-5	FNCL POOL # AB2089		12/01/2011	MBS PAYDOWN		1,384,679	1,384,679	1,427,301			(1,776)		(1,776)		1,384,679				13,551	10/01/2040
31416X-RA-4	FNCL POOL# AB2306		12/01/2011	MBS PAYDOWN		2,444,383	2,444,383	2,451,067			(812)		(812)		2,444,383				33,715	11/01/2025
31416Y-RJ-9	FNCL POOL #AB3188		12/01/2011	MBS PAYDOWN		1,526,266	1,526,266	1,546,299			(1,357)		(1,357)		1,526,266				23,911	04/01/2041
31416Y-YN-2	FNCL POOL #AB3416		12/01/2011	MBS PAYDOWN		957,061	957,061	998,484			(1,023)		(1,023)		957,061				6,577	06/01/2041
31416Y-VY-4	FNCL POOL # AB3423		12/01/2011	MBS PAYDOWN		730,828	730,828	770,909			(324)		(324)		730,828				2,741	06/01/2041
31417S-G9-5	FNCL POOL # AC5623		12/01/2011	MBS PAYDOWN		799,043	799,043	819,768	799,836		(792)		(792)		799,043				20,044	06/01/2039
31417Y-SR-4	FNCL POOL # MA0855		12/01/2011	MBS PAYDOWN		498,303	498,303	510,917			(123)		(123)		498,303				4,975	07/01/2041
31417Y-PL-5	FNCL POOL #MA0426		12/01/2011	MBS PAYDOWN		1,275,754	1,275,754	1,328,777	1,281,309		(5,555)		(5,555)		1,275,754				38,191	01/01/2040
31417Y-LK-1	FNCL POOL #MA0585		12/01/2011	MBS PAYDOWN		1,513,201	1,513,201	1,540,746			(3,227)		(3,227)		1,513,201				39,091	06/01/2040
31418N-TU-4	FNCL POOL # AD1462		12/01/2011	MBS PAYDOWN		95,079	95,079	97,545	95,231		(152)		(152)		95,079				2,821	04/01/2039
31418P-HN-8	FNCL POOL #AD2036		12/01/2011	MBS PAYDOWN		370,671	370,671	388,741	372,323		(1,652)		(1,652)		370,671				10,189	01/01/2025
31418R-GB-1	FNCL POOL# AD3793		11/25/2011	VARIOUS		6,856,406	6,431,690	6,650,770	6,602,752		(23,162)		(23,162)		6,579,589		276,817	276,817	292,255	11/01/2039
31418R-WR-8	FNCL POOL #AD4255		12/01/2011	MBS PAYDOWN		640,589	640,589	671,817	645,700		(5,111)		(5,111)		640,589				14,307	12/01/2024
31418S-PM-5	FNCL POOL # AD4927		12/01/2011	MBS PAYDOWN		2,734,619	2,734,619	2,899,871	2,747,487		(12,869)		(12,869)		2,734,619				73,197	03/01/2040
31418S-TH-2	FNCL POOL # AD5051		12/01/2011	MBS PAYDOWN		211,689	211,689	217,180	211,858		(168)		(168)		211,689				5,799	05/01/2039
31418V-4X-7	FNCL POOL #AD8037		12/01/2011	MBS PAYDOWN		3,192,288	3,192,288	3,358,387	3,218,258		(25,970)		(25,970)		3,192,288				94,868	12/01/2039
31419A-CU-9	FNCL POOL # AE0082		09/25/2011	VARIOUS		32,987,208	30,658,095	32,444,887	32,161,771		(117,732)		(117,732)		32,044,039		943,168	943,168	1,158,002	06/01/2039

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	
31419F-Z8-2	FNCL POOL #AE5266		05/25/2011	VARIOUS		5,615,031	5,462,811	5,694,554	5,680,454		(15,870)		(15,870)		5,664,584		(49,553)	(49,553)	107,479	03/01/2040	
31419G-B9-4	FNMA POOL# AE5463		10/25/2011	VARIOUS		35,778,996	35,264,465	36,546,919	36,542,490		(58,249)		(58,249)		36,484,241		(705,245)	(705,245)	856,148	06/01/2040	
31419G-WY-6	FNCL POOL # AE6062		12/01/2011	MBS PAYDOWN		1,626,676	1,626,676	1,639,766			(2,251)		(2,251)		1,626,676				49,169	01/01/2040	
38373M-DN-7	GNR 2002-40 UK		12/01/2011	MBS PAYDOWN		159,157	159,157	168,508	159,459		(301)		(301)		159,157				5,275	01/01/2031	
38373R-BC-2	GNR 2001-22 EA		12/01/2011	MBS PAYDOWN		97,222	97,222	85,190	96,456		765		765		97,222					06/01/2028	
38373R-J0-3	GNR 2001-27 ZA		12/01/2011	MBS PAYDOWN		652,637	652,637	673,848	654,655		(2,018)		(2,018)		652,637				22,894	06/01/2031	
38374B-JV-6	GNR 2003-59 XA		12/16/2011	VARIOUS				876,764	876,764		(827,104)		(827,104)		49,660		(49,660)	(49,660)	196,880	03/01/2018	
38374H-EV-8	GNR 2004-58 VA		12/01/2011	MBS PAYDOWN		1,253,218	1,253,218	1,314,312	1,260,406		(7,189)		(7,189)		1,253,218				37,648	10/01/2013	
38374K-3X-9	GNR 2005-28 AJ		12/01/2011	MBS PAYDOWN		1,088,809	1,088,809	1,075,965	1,087,816		993		993		1,088,809				32,515	04/01/2019	
38374K-HS-9	GNR 2005-26 VA		12/01/2011	MBS PAYDOWN		1,046,403	1,046,403	1,078,122	1,047,271		(869)		(869)		1,046,403				31,435	01/01/2015	
38375D-5B-0	GNR 2009-52 MA		12/01/2011	MBS PAYDOWN		1,171,377	1,171,377	1,218,599	1,173,034		(1,656)		(1,656)		1,171,377				33,227	05/01/2017	
38376L-A6-6	GNR 2011-107 EJ		12/01/2011	MBS PAYDOWN		470,090	470,090	503,346			(1,224)		(1,224)		470,090				4,019	11/01/2020	
3837H3-RL-3	GNR 1999-44 PC		12/01/2011	VARIOUS		406,597	406,597	437,377	407,360		(764)		(764)		406,597				16,706	08/01/2028	
62888U-AA-8	NGN 2010-R2 1A		12/08/2011	VARIOUS		1,243,621	1,243,621	1,243,621	1,243,621						1,243,621				4,324	10/08/2017	
62888X-AA-2	NGN 2010-C1 A1		12/08/2011	MBS PAYDOWN		554,482	554,482	553,929	554,324		158		158		554,482				4,936	01/08/2017	
62888X-AC-8	NGN 2010-C1 APT		12/27/2011	VARIOUS		290,491	290,491	289,916	290,105		387		387		290,491				4,485	01/27/2018	
64972F-4U-7	NEW YORK N Y CITY MUN WTR		12/15/2011	WELLS FARGO ADVISORS		2,929,520	2,750,000	2,946,763			(4,221)		(4,221)		2,942,541		(13,021)	(13,021)	33,611	06/15/2044	
911760-0P-4	VENDE 2001-2 Z		12/01/2011	MBS PAYDOWN		405,632	405,632	412,564	405,978		(347)		(347)		405,632				12,574	02/01/2031	
3199999 Subtotal - Bonds - U.S. Special Revenues						1,291,341,588	1,268,647,625	1,297,987,557	1,176,474,630		(4,628,374)		(4,628,374)		1,284,989,286			6,352,303	6,352,303	33,800,342	XXX
00023*-AZ-6	AAA COOPER TRANSPORTATION		10/02/2011	SINKING FUND REDEMPTION		1,500,000	1,500,000	1,500,000	1,496,011		3,989		3,989		1,500,000				101,204	10/02/2012	
00023*-BB-8	AAA COOPER TRANSPORTATION		01/05/2011	SINKING FUND REDEMPTION		680,000	680,000	680,000	675,740		4,260		4,260		680,000				15,591	01/05/2015	
00206R-AF-9	AT&T INC		02/28/2011	WELLS FARGO ADVISORS		3,450,327	3,220,000	3,217,295	3,218,768		100		100		3,218,868		231,459	231,459	100,947	01/15/2013	
00206R-AV-4	AT&T INC		08/16/2011	GOLDMAN SACHS		9,445,360	9,250,000	9,221,695			3,301		3,301		9,227,264		218,096	218,096	243,455	08/15/2015	
00253#-AB-6	AARON RENTS INC.		07/27/2011	SINKING FUND REDEMPTION		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				113,175	07/27/2012	
002824-AU-4	ABBOTT LABORATORIES		01/21/2011	JPMORGAN CHASE		13,045,560	12,000,000	12,768,517	12,718,748		(4,657)		(4,657)		12,714,091		331,469	331,469	193,402	04/01/2019	
007036-GS-9	ARMT 2005-2 2A1 RMB5		12/01/2011	MBS PAYDOWN		182,635	182,635	160,711	159,336		1,375		1,375		160,711		21,924	21,924	2,928	11/01/2034	
00817Y-AE-8	AETNA INC		02/08/2011	FIRST BOSTON NY		638,907	569,000	629,758	623,754		(1,007)		(1,007)		622,747		16,160	16,160	5,311	06/15/2016	
013817-AU-5	ALCOA INC		01/25/2011	BLACKROCK INTERFUND		5,338,711	5,025,000	5,122,492	5,122,465		(275)		(275)		5,122,190		216,521	216,521	150,227	08/15/2020	
020002-AX-9	ALLSTATE CORP		02/08/2011	TRANSFER		1,016,568	850,000	1,066,997	1,063,472		(2,202)		(2,202)		1,061,271		(44,703)	(44,703)	14,343	05/16/2019	
02005G-AC-9	ALLYA 2009-B A3 ABS		12/15/2011	MBS PAYDOWN		613,578	613,578	613,444	613,090		487		487		613,578				10,341	11/15/2012	
02005L-AC-8	ALLYA 2010-2 A3 ABS		12/15/2011	MBS PAYDOWN		5,253,388	5,253,388	5,252,935	5,250,543		2,845		2,845		5,253,388				67,983	07/15/2013	
02005T-AB-3	ALLYA 2011-1 A2 ABS		12/15/2011	MBS PAYDOWN		4,966,033	4,966,033	4,965,770			1,386		1,386		4,966,033				27,343	10/15/2012	
025826-AM-0	AMXCA 2006-2 C		06/15/2011	MBS PAYDOWN		7,000,000	7,000,000	6,965,820	6,995,704		4,296		4,296		7,000,000				197,750	06/15/2011	
0258MO-DA-4	AMERICAN EXPRESS CREDIT		08/15/2011	BANK OF AMERICA		11,199,540	11,000,000	10,935,760	10,939,374		7,640		7,640		10,947,014		252,526	252,526	281,493	09/15/2015	
026609-AM-9	AMERICAN HOME PRODUCT		03/15/2011	MATURITY		12,077,000	12,077,000	13,540,242	12,135,336		(58,336)		(58,336)		12,077,000				419,676	03/15/2011	
03061N-JY-6	AMCAR 2006-1 D		04/06/2011	MBS PAYDOWN		6,000,000	6,000,000	5,998,661	5,999,854		146		146		6,000,000				100,801	04/06/2011	
030628-AD-3	AMCAR 2008-AF A3		07/06/2011	MBS PAYDOWN		1,000,550	1,000,550	1,000,472	1,000,541		9		9		1,000,550				16,868	07/06/2011	
030628-AF-8	AMCAR 2008-AF A4 ABS		12/06/2011	MBS PAYDOWN		1,120,034	1,120,034	1,119,968	1,119,089		944		944		1,120,034				62,095	12/06/2013	
03062X-AD-8	AMCAR 2006-B6 A4		06/06/2011	MBS PAYDOWN		3,606,836	3,606,836	3,142,456	3,464,363		142,473		142,473		3,606,836				80,135	06/06/2011	
03063E-AF-4	AMCAR 2007-CM A4B ABS		12/06/2011	MBS PAYDOWN		4,405,981	4,405,981	3,595,177	4,289,996		115,985		115,985		4,405,981				7,306	08/06/2013	
03076C-AE-6	AMERIPRISE FINANCIAL INC		06/27/2011	JPMORGAN CHASE		14,507,727	13,325,000	13,368,880	13,368,880						13,368,880				559,095	03/15/2020	
031162-AJ-9	AMGEN INC		11/03/2011	FIRST BOSTON NY		11,127,300	10,000,000	9,998,400	9,999,287		146		146		9,999,433				471,528	11/01/2014	
032511-AX-5	ANADARKO PETROLEUM CORP		08/08/2011	VARIOUS		10,436,607	9,110,000	9,313,335	9,255,897		(13,450)		(13,450)		9,242,446		1,194,161	1,194,161	489,529	09/15/2016	
03523T-BA-5	ANHEUSER-BUSCH INBEV		09/29/2011	WELLS FARGO ADVISORS		2,098,580	2,000,000	1,996,340			451		451		1,996,711		101,789	101,789	39,451	02/15/2016	
037389-AW-3	AOX CORPORATION		03/23/2011	VARIOUS		357,073	350,000	356,570	356,543		(80)		(80)		356,464		609	609	8,781	09/30/2020	
05348E-AP-4	AVALONBAY COMMUNITIES		01/25/2011	WELLS FARGO ADVISORS		6,735,610	7,000,000	6,988,380	6,988,594		132		132		6,988,726		(253,116)	(253,116)	54,532	01/15/2021	
05946X-DL-4	BAFC 2003-3 1A7 RMB5		12/01/2011	MBS PAYDOWN		1,971,342	1,971,342	1,972,882	1,971,342						1,971,342				55,445	08/01/2033	
05946X-XR-9	BAFC 2005-6 5A1 RMB5		12/01/2011	MBS PAYDOWN		2,057,556	2,057,556	1,844,922	1,844,922						1,844,922		212,635	212,635	50,242	12/01/2027	
05947U-AD-7	BACM 2005-6 A4 CMB5		04/06/2011	WELLS FARGO ADVISORS		21,512,500	20,000,000	20,063,581	20,022,781		(2,653)		(2,653)		20,020,128		1,492,372	1,492,372	378,096	11/01/2015	
05947U-VL-9	BACM 2004-4 A4		09/01/2011	MBS PAYDOWN		7,172,941	7,172,941	7,163,048	7,163,691		9,251		9,251		7,172,941				183,953	09/01/2011	
05948X-GY-2	BOAMS 2004-5 3A3 RMB5		12/01/2011	MBS PAYDOWN		5,452,815	5,452,815	5,418,735	5,447,181		5,634		5,634		5,						

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
05949A-J3-5	BOAMS 2005-A 3A1 RMBS		12/01/2011	MBS PAYDOWN		752,462	752,462	755,224	674,397	80,827			80,827		755,224		(2,762)	(2,762)	17,107	01/01/2035
05949A-Z3-7	BOAMS 2005-C 4A1 RMBS		12/01/2011	MBS PAYDOWN		534,251	534,251	499,799	499,799						499,799		34,452	34,452	11,923	03/01/2035
05949T-BF-5	BAFC 2006-1 3A1 RMBS		12/01/2011	MBS PAYDOWN		1,165,975	1,165,975	1,096,371	1,071,876	59,808	3,313		63,121		1,134,997		30,978	30,978	34,238	12/01/2035
05950P-AE-3	BAFC 2006-H 2A2 CMBS		12/01/2011	MBS PAYDOWN		536,766	536,766	370,248	370,248						370,248		166,518	166,518	13,596	06/02/2036
059511-AB-1	BACM 2007-2 A2 CMBS		12/01/2011	MBS PAYDOWN		11,468,016	11,468,016	11,472,496	11,468,016						11,468,016				294,470	02/01/2016
059512-AE-3	BACM 2007-3 A4		05/02/2011	FIRST BOSTON NY		21,242,806	19,469,277	19,823,585	19,809,212		14,373		14,373		19,823,585		1,419,221	1,419,221	473,319	05/01/2017
059513-AE-1	BACM 2007-4 A4		07/25/2011	BANK OF AMERICA NOMURA SECURITIES		6,546,328	6,000,000	6,198,281	6,126,681		(15,509)		(15,509)		6,111,172		435,156	435,156	229,433	07/01/2017
05952C-AE-0	BACM 2007-5 A4		05/02/2011	INTERNATIONAL		49,269,691	45,325,000	44,652,207	44,807,026		19,496		19,496		44,826,522		4,443,169	4,443,169	1,064,846	09/01/2017
05956B-AA-6	BALL 2010-UB4 A4A		08/25/2011	BANK OF AMERICA BANQUE NATIONALE DE		36,306,856	34,300,000	35,796,943	35,796,943		(242,377)		(242,377)		35,554,567		752,289	752,289	1,264,504	09/01/2014
06050B-AG-6	BANK OF AMERICA CORP		12/29/2011	PARIS		34,482,900	34,250,000	34,239,725	34,245,514		3,352		3,352		34,248,866		234,034	234,034	839,125	04/30/2012
06052D-AD-7	BAAT 2009-1A A4 ABS		06/07/2011	FIRST BOSTON NY		16,756,543	16,250,000	16,927,335	16,793,201		(129,478)		(129,478)		16,663,723		92,820	92,820	278,055	04/15/2013
06052M-AC-9	BAAT 2010-2 A3 ABS		12/15/2011	MBS PAYDOWN		11,434,031	11,434,031	11,433,716	11,428,773		5,258		5,258		11,434,031				131,877	05/15/2013
06406H-BE-8	BANK OF NEW YORK MELLON		07/22/2011	WACHOVIA SECURITIES INC		15,328,068	14,540,000	14,425,279	14,493,808		13,975		13,975		14,507,783		820,285	820,285	531,801	11/01/2012
06406H-BX-6	BANK OF NEW YORK		08/30/2011	JPMORGAN CHASE GOLDMAN SACHS & CO		19,284,737	19,085,000	19,068,778	19,068,778		250		250		19,069,028		215,710	215,710	35,652	07/28/2016
071813-BC-2	BAXTER INTERNATIONAL INC		01/21/2011	(FI&EO) EPN_MBS		1,058,787	1,037,000	1,029,834	1,029,834						1,029,834		28,953	28,953	16,037	03/15/2020
07384Y-NA-0	BSABS 2003-AC5 A5 RMBS		12/01/2011	VARIOUS		201,584	201,584	200,828	201,514		70		70		201,584				5,223	03/01/2024
07387B-EE-9	BSCMS 2005-PW10 AJ CMBS		03/14/2011	Bank of America, N.A		4,944,531	5,000,000	5,062,891	4,515,837	516,751	30,272		547,023		5,062,860		(118,329)	(118,329)	94,549	12/01/2015
07388Q-AE-9	BSCMS 2007-PW17 A4		05/02/2011	WELLS FARGO ADVISORS		22,576,584	20,474,000	20,758,717	20,734,423		(13,102)		(13,102)		20,721,322		1,855,262	1,855,262	498,699	08/01/2017
07388V-AB-4	BSCMS 2007-T26 A2 CMBS		12/01/2011	MBS PAYDOWN		15,701,712	15,701,712	15,787,846	15,704,371		(2,659)		(2,659)		15,701,712				771,553	03/01/2012
079860-AD-4	BELLSOUTH CAPITAL FUND		01/13/2011	First Tennessee Securities Corporation		5,503,850	5,000,000	5,546,600	5,481,178		(586)		(586)		5,480,592		23,258	23,258	89,757	10/15/2031
079860-AE-2	BELLSOUTH CORPORATION		08/30/2011	MORGAN STANLEY & CO.		3,112,505	2,750,000	3,119,600	3,086,479		(4,782)		(4,782)		3,081,697		30,808	30,808	128,589	06/15/2034
084670-AU-2	BERKSHIRE HATHAWAY INC		08/10/2011	USBI		6,357,125	6,250,000	6,247,813	6,248,447		450		450		6,248,897		108,228	108,228	134,288	02/11/2013
097023-AT-2	BOEING CO		08/10/2011	MIZUHO SECURITIES USA		3,209,700	3,000,000	3,077,238	3,021,234		(6,000)		(6,000)		3,015,234		194,466	194,466	153,750	02/15/2013
10112R-AS-3	BOSTON PROPERTIES LP		01/25/2011	WELLS FARGO ADVISORS MORGAN STANLEY & CO.		6,241,228	6,525,000	6,476,715	6,476,715						6,476,715		(235,487)	(235,487)	52,336	05/15/2021
10138M-AH-8	BOTTLING GROUP		11/14/2011	INC		16,372,428	14,450,000	14,420,089	14,429,996		5,050		5,050		14,435,046		1,937,382	1,937,382	1,177,233	03/15/2014
110122-AQ-1	BRISTOL-MYERS SQUIBB CO		01/27/2011	DAIN RAUSCHER		222,914	200,000	238,756	238,559		(51)		(51)		238,508		(15,594)	(15,594)	2,960	05/01/2038
110122-AR-9	BRISTOL-MYERS SQUIBB CO		01/21/2011	VARIOUS		6,386,679	5,700,000	5,690,025	5,692,184		56		56		5,692,240		694,439	694,439	71,622	05/01/2018
12189L-AB-7	BURLINGTON NORTH SANTA FE		03/01/2011	VARIOUS		2,458,945	2,575,000	2,571,601	2,571,677		43		43		2,571,720		(112,775)	(112,775)	44,548	09/01/2020
12479D-AG-3	CBASS 2006-CB7 M2 RMBS		12/25/2011	MBS PAYDOWN		2,584,303	2,584,303	2,412	2,412						2,412		(2,412)	(2,412)	8,647	06/25/2027
12479D-AH-1	CBASS 2006-CB7 M3		05/19/2011	VARIOUS		2,265,684	2,265,684	7,288	1,399	5,899	591		5,308		6,697		(6,697)	(6,697)	2,514	04/25/2011
12489W-QD-9	CBASS 2005-CB8 AF2 RMBS		12/01/2011	VARIOUS		3,115,188	3,115,188	3,115,095	3,048,478		66,699		66,709		3,115,188				85,706	07/01/2013
12542R-AF-7	CHS INC.		09/21/2011	SINKING FUND REDEMPTION		1,070,000	1,070,000	1,070,000	1,070,000						1,070,000				56,175	09/21/2014
12566R-AK-7	CIWALT 2006-A6 2A1 RMBS		12/01/2011	MBS PAYDOWN		568,460	568,460	393,658	464,338						464,338		104,121	104,121	13,985	11/01/2021
126384-AU-0	CSMC 2007-2 3A8 RMBS		12/01/2011	MBS PAYDOWN		5,652,677	5,652,677	5,632,763	5,161,198	488,940	2,539		491,479		5,652,677				167,023	11/01/2020
126410-LN-7	CSX TRANSPORTATION INC		04/15/2011	SINKING FUND REDEMPTION		204,643	204,643	243,649	206,132		(1,490)		(1,490)		204,643				8,569	10/15/2014
126650-AW-0	CVS CORP		12/10/2011	SINKING FUND REDEMPTION		633,305	633,305	633,536	633,314		(9)		(9)		633,305				16,852	01/11/2027
12667F-7R-0	CIWALT 2005-4 M RMBS		12/01/2011	MBS PAYDOWN		91,133	91,133	985	985						985		90,148	90,148	2,138	03/01/2035
12667F-RY-3	CIWALT 2004-22CB 1A1 RMBS		12/01/2011	MBS PAYDOWN		1,045,271	1,045,271	1,077,119	1,040,227	6,783	(1,718)		5,045		1,045,271				31,358	09/01/2034
12668A-F8-3	CIWALT 2005-75CB A3 RMBS		12/01/2011	MBS PAYDOWN		5,360,203	5,360,203	4,866,769	4,442,086	424,684			424,684		4,866,769		493,434	493,434	161,734	07/01/2015
12668A-VJ-8	CIWALT 2005-57CB 3A3 RMBS		12/01/2011	MBS PAYDOWN		3,414,873	3,414,873	3,202,621	2,838,801	363,821			363,821		3,202,621		212,251	212,251	80,430	03/01/2023
12668B-AE-3	CIWALT 2005-79CB A5 RMBS		12/01/2011	MBS PAYDOWN		2,346,736	2,916,166	2,618,258	2,024,929	593,329			593,329		2,618,258		(271,522)	(271,522)	65,147	12/01/2035
126694-HN-1	CIHL 2005-25 A9 RMBS		12/01/2011	MBS PAYDOWN		3,267,235	3,267,235	3,182,202	3,078,334	103,868			103,868		3,182,202		85,034	85,034	95,267	06/01/2013
12669D-SH-7	CIHL 2003-11 A31 RMBS		12/01/2011	MBS PAYDOWN		1,339,771	1,339,771	1,158,902	1,321,537		18,234		18,234		1,339,771				34,792	04/01/2033
12669E-F2-7	CIHL 2003-49 A5		12/01/2011	MBS PAYDOWN		7,193,125	7,193,125	6,943,333	7,146,182		46,943		46,943		7,193,125				179,697	12/01/2011
12669E-F3-5	CIHL 2003-49 A6 RMBS		12/01/2011	MBS PAYDOWN		105,580	105,580	99,246	104,707		873		873		105,580				4,833	11/01/2014

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
12669F-FS-7	CIHL 2003-R4 2A RMBS		12/01/2011	MBS PAYDOWN		27,703	27,703	28,967	26,909	853	(59)		794		27,703				753	12/01/2032
12669G-C6-6	CIHL 2005-13 A6 RMBS		12/01/2011	MBS PAYDOWN		237,191	237,191	226,888	236,781		410		410		237,191				7,137	07/01/2015
13974T-AC-5	CARAT 2007-4A A4 ABS		12/15/2011	MBS PAYDOWN		38,929,004	38,929,004	39,284,437	38,999,899		(70,895)		(70,895)		38,929,004				1,045,355	03/15/2012
14042H-AD-5	COAFT 2007-C A3A		01/15/2011	MBS PAYDOWN		43,188	43,188	39,967	43,107		81		81		43,188				185	01/15/2011
141781-AY-0	CARGILL INC		05/25/2011	CASH-IN-LIEU		421	421	421	421						421					05/14/2021
141784-DE-5	CARGILL INC		05/25/2011	SHARE EXCHANGE SINKING FUND REDEMPTION		3,276,421	2,980,000	3,179,243	3,124,210		(19,277)		(19,277)		3,104,933		171,488	171,488	78,639	11/15/2013
14280*-AL-6	CARLSON COMPANIES		06/16/2011			557,143	557,143	557,143	557,143						557,143				21,812	06/16/2015
14312R-AE-4	CARMX 2007-1 B		04/15/2011	MBS PAYDOWN		5,000,000	5,000,000	4,953,906	4,987,050		12,950		12,950		5,000,000				89,000	04/15/2011
15132E-EX-2	CDMC 2003-8 1A8		12/01/2011	MBS PAYDOWN		3,111,865	3,111,865	3,100,196	3,100,740		11,125		11,125		3,111,865				80,248	12/01/2011
15200M-AA-5	CNP 2008-A A1 ABS		08/01/2011	MBS PAYDOWN		2,392,111	2,392,111	2,391,193	2,392,045		66		66		2,392,111				73,255	02/01/2017
15200N-AA-3	CNP 2009-1 A1 ABS		08/15/2011	MBS PAYDOWN		1,885,543	1,885,543	1,916,183	1,889,262		(3,719)		(3,719)		1,885,543				24,642	02/15/2015
161546-GL-4	CFAB 2003-5 1A6 RMBS		12/01/2011	MBS PAYDOWN		575,035	575,035	582,874	575,574		(539)		(539)		575,035				10,746	09/01/2013
161546-HD-1	CFAB 2003-6 1M1 RMBS		12/01/2011	MBS PAYDOWN		671,674	671,674	685,212	674,445	178,263	(1,034)		177,229		671,674				22,498	09/01/2022
161546-HR-0	CFAB 2004-1 1A4		03/23/2011	SECURITY CALLED BY ISSUER at 101.557 MORGAN STANLEY & CO. INC		444,745	459,055	459,048	459,048				1		459,049		(14,304)	(14,304)	5,714	07/01/2014
166751-AK-3	CHEVRON CORP		09/06/2011			1,523,355	1,500,000	1,559,205	1,527,847		(16,090)		(16,090)		1,511,757		11,598	11,598	51,750	03/03/2012
17275R-AC-6	CISCO SYSTEMS INC		03/09/2011			12,429,670	11,000,000	11,461,894	11,436,046		(15,900)		(15,900)		11,420,145		1,009,525	1,009,525	339,472	02/22/2016
17290D-AC-8	CFAIT 2009-1 A3 ABS		12/15/2011	MBS PAYDOWN		2,516,484	2,516,484	2,560,818	2,538,772		(22,288)		(22,288)		2,516,484				59,548	09/15/2012
172967-FF-3	CITIGROUP INC		12/21/2011	VARIOUS		27,397,731	25,340,000	25,104,498	24,845,436		12,662		12,662		25,124,750		2,272,980	2,272,980	1,403,119	08/09/2020
172967-FT-3	CITIGROUP INC		11/17/2011	VARIOUS		9,635,136	10,050,000	9,950,505	9,950,505		378		378		9,950,883		(315,747)	(315,747)	24,581	01/14/2022
172973-K4-0	CMSI 2004-9 1A2		10/01/2011	MBS PAYDOWN		1,220,614	1,220,614	1,165,686	1,193,714		26,900		26,900		1,220,614				19,740	10/01/2011
172981-AA-0	CMLTI 2006-4 1A1 RMBS		12/01/2011	MBS PAYDOWN		1,738,384	1,738,384	1,416,551	1,416,551						1,416,551		321,833	321,833	46,538	11/01/2020
17306S-AC-7	CMLTI 2006-AR3 1A2A		04/21/2011	VARIOUS		22,814,042	24,984,263	24,613,208	23,178,175	1,435,033	1,793,422		(358,389)		22,819,786		(5,744)	(5,744)	559,364	04/01/2036
17310M-AH-3	CGOIT 2006-C5 AJ CMBS		05/05/2011	VARIOUS		19,704,297	20,000,000	20,099,420	18,492,238	1,557,344	(3,740)		1,553,604		20,045,842		(341,545)	(341,545)	391,354	10/01/2016
17310M-AL-4	CGOIT 2006-C5 D		01/21/2011	SALOMON BROTHERS INC		2,853,155	5,333,000	2,314,796	2,314,796						2,314,796		538,359	538,359	70,892	10/01/2016
17311L-AA-9	CMLTI 2007-AR5 1A1A RMBS		12/01/2011	MBS PAYDOWN		2,349,839	4,687,476	3,337,216	2,848,523	488,693			488,693		3,337,216		(987,378)	(987,378)	123,281	02/01/2037
17313Y-AL-5	CITIGROUP FUNDING INC		12/29/2011	FIRST BOSTON NY		17,589,257	17,350,000	17,418,186	17,391,712		(22,847)		(22,847)		17,368,865		220,392	220,392	386,760	08/22/2012
17314J-AP-8	CITIGROUP INC		09/22/2011	MATURITY		17,000,000	17,000,000	16,995,920	16,998,510		1,490		1,490		17,000,000				212,500	09/22/2011
191219-BV-5	COCA-COLA ENTERPRISES		09/15/2011	VARIOUS		3,299,914	2,990,000	3,023,309	3,014,724		(3,495)		(3,495)		3,011,229		288,685	288,685	122,839	03/01/2015
20030N-AD-3	COMCAST CORP		03/15/2011	MATURITY		3,425,000	3,425,000	3,580,050	3,431,235		(6,235)		(6,235)		3,425,000				94,188	03/15/2011
20030N-BA-8	COMCAST CORP		07/07/2011	VARIOUS		7,583,368	7,000,000	7,758,730	7,743,228		(33,955)		(33,955)		7,709,273		(125,904)	(125,904)	298,976	03/01/2020
20047E-AE-2	COMM 2006-C8 A4 CMBS		07/21/2011	SECURITIES INC		21,440,625	20,000,000	20,809,375	20,777,995		(69,854)		(69,854)		20,708,141		732,484	732,484	692,728	12/01/2016
201728-DS-8	CMAC 1998-C2 F CMBS		12/01/2011	MBS PAYDOWN		2,472,297	2,472,297	2,452,692	2,471,133		1,164		1,164		2,472,297				76,193	08/01/2013
201730-AC-2	CIAT 1999-C1 A3		12/02/2011	VARIOUS		1,054,492	1,054,492	1,116,731	1,054,492						1,054,492				17,304	09/11/2011
20825C-AQ-7	CONOCOPHILLIPS		01/25/2011	VARIOUS		17,509,125	15,000,000	17,344,350	17,323,198		(2,156)		(2,156)		17,321,041		188,084	188,084	465,833	02/01/2039
20825C-AR-5	CONOCOPHILLIPS		01/10/2011	JPMORGAN CHASE		4,541,792	3,971,000	4,389,212	4,362,083		(1,342)		(1,342)		4,360,741		181,050	181,050	102,750	02/01/2019
20825C-AU-8	CONOCO PHILLIPS		01/11/2011	SEA PORT GROUP SEC		5,296,048	4,581,000	5,136,859	5,105,053		(1,689)		(1,689)		5,103,364		192,685	192,685	136,667	01/15/2020
210371-AL-4	CONSTELLATION ENERGY GROUP		08/04/2011	SINKING FUND REDEMPTION		12,809,679	12,165,000	12,157,701	12,157,702		105		105		12,157,807		651,872	651,872	388,378	12/01/2020
21246#-AH-9	CONVENIENCE STORES		11/24/2011	SINKING FUND REDEMPTION		188,465	188,465	188,465	188,465						188,465				6,833	05/24/2017
21246#-AK-2	CONVENIENCE STORES		11/24/2011	SINKING FUND REDEMPTION		115,773	115,773	115,773	115,773						115,773				4,660	08/24/2018
21246#-AP-1	CONVENIENCE STORE INV (KIJK TRIP)		11/24/2011	SINKING FUND REDEMPTION		251,892	251,892	251,892	251,892						251,892				6,742	08/24/2022
22540A-6G-8	CSFB 2001-CP4 A4		05/01/2011	MBS PAYDOWN		37,325,273	37,325,277	38,625,830	37,519,138		(193,865)		(193,865)		37,325,273				537,523	06/01/2011
22540V-2X-9	CSFB 2002-18 2A1 RMBS		12/01/2011	MBS PAYDOWN		51,653	51,653	53,557	51,798		(145)		(145)		51,653				1,906	03/01/2032
22540V-67-1	CSFB 2002-9 1A2 RMBS		12/01/2011	MBS PAYDOWN		92,548	92,548	96,959	92,972		(423)		(423)		92,548				3,986	08/01/2031
22540V-Y6-3	WAMU 2002-S4 A4 RMBS		12/01/2011	MBS PAYDOWN		915,813	915,813	919,390	916,126		(313)		(313)		915,813				27,921	07/01/2029
22541L-AH-6	CS FIRST BOSTON		05/26/2011	FIRST BOSTON NY		7,625,170	7,000,000	7,157,710	7,050,496		(7,587)		(7,587)		7,042,909		582,261	582,261	305,861	08/15/2013
22541N-T5-8	CSFB 2003-8 1A1 RMBS		12/01/2011	VARIOUS		992,029	992,029	998,074	991,887		142		142		992,029				27,194	02/01/2033
22541Q-3U-4	CSFB 2003-29 1A1 RMBS		12/01/2011	MBS PAYDOWN		148,111	148,111	154,244	148,146		(35)		(35)		148,111				5,494	10/01/2033
22541Q-HY-1	CSFB 2003-17 7A1 RMBS		12/01/2011	VARIOUS		590,884	590,884	601,778	590,884						590,884				16,348	05/01/2018
22541Q-Q3-9	CSFB 2003-27 8A1 RMBS		12/01/2011	MBS PAYDOWN		261,797	261,797	267,442	262,767		(970)		(970)		261,797				7,423	09/01/2033
22541Q-UN-0	CSFB 2003-AR24 2A4 RMBS		12/01/2011	VARIOUS		425,170	425,170	424,024	425,129		40		40		425,170				8,998	08/01/2033

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
225410-XA-5	CSFB 2003-23 6A1 RMBS		12/01/2011	MBS PAYDOWN		156,752	156,752	161,944	157,308		(556)		(556)		156,752				6,124	08/01/2033
225410-XC-1	CSFB 2003-23 8A1 RMBS		12/01/2011	MBS PAYDOWN		303,252	303,252	297,092	301,798		1,454		1,454		303,252				7,934	07/01/2018
22541S-FP-8	CSFB 2004-AR4 CB1 RMBS		12/01/2011	MBS PAYDOWN		64,097	64,097	47,172	47,172	56,652	40		56,692		47,734		16,363	16,363	1,056	03/01/2034
22541S-V3-9	CSFB 2004-8 2A1 RMBS		12/01/2011	MBS PAYDOWN		1,277,116	1,277,116	1,311,239	1,226,220	52,818	(1,923)		50,895		1,277,116				52,284	10/01/2034
225440-AB-5	CSMC 2007-C3 A2 CMBS		12/01/2011	MBS PAYDOWN		3,913,135	3,913,135	3,930,607	3,913,135						3,913,135				120,365	06/01/2012
225458-20-0	CSFB 2005-8 9A6 RMBS		12/01/2011	MBS PAYDOWN		1,134,388	1,134,388	1,066,280	1,066,280						1,066,280		68,108	68,108	31,168	02/01/2013
225458-QN-1	CSFB 2005-4 3A16 RMBS		12/01/2011	MBS PAYDOWN		475,756	475,756	487,501	448,338	28,711	(1,293)		27,418		475,756				14,291	06/01/2014
225458-VM-7	CSFB 2005-C3 A2 CMBS		11/01/2011	MBS PAYDOWN		20,270,419	20,270,419	20,371,771	20,270,419						20,270,419				345,304	05/01/2012
22545L-AB-5	CSMC 2006-C5 A2 CMBS		12/01/2011	MBS PAYDOWN		45,642,790	45,642,790	44,874,350	45,430,482		212,307		212,307		45,642,790				1,670,113	01/01/2012
229488-AA-5	MHSS ADDISON LP		12/20/2011	SINKING FUND REDEMPTION		29,071	29,071	29,071	29,071						29,071				1,617	10/15/2030
23305X-AA-9	DBUBS 2011-LC2A A1 CMBS		12/01/2011	MBS PAYDOWN		354,889	354,889	358,522	358,522		(137)		(137)		354,889				3,655	01/01/2021
23322B-FC-7	DLJCM 1999-C62 S CMBS		12/10/2011	INTEREST ONLY PAYMENT				229,713	223,837		(223,837)		(223,837)						46,201	06/01/2024
233888-AF-3	DCAT 2008-A A4 ABS		12/08/2011	MBS PAYDOWN		31,688,834	31,688,834	31,687,043	31,665,304		23,530		23,530		31,688,834				946,629	03/08/2012
24422E-QZ-5	JOHN DEERE CAPITAL CORP		07/07/2011	GOLDMAN SACHS		3,336,832	3,320,000	3,313,924	3,314,157		418		418		3,314,575		22,258	22,258	76,434	09/18/2017
250854-AD-8	DESF 2001-1 A4		03/01/2011	MBS PAYDOWN		468,217	468,217	487,311	469,935		(1,719)		(1,719)		468,217				14,491	03/01/2011
250854-AE-6	DESF 2001-1 A5 ABS		09/01/2011	MBS PAYDOWN		9,107,534	9,107,534	10,284,042	9,169,350		(61,816)		(61,816)		9,107,534				585,115	03/01/2013
254684-AD-5	DCMT 2006-2 B2		08/15/2011	SECURITY CALLED BY ISSUER at 100.000 SINKING FUND REDEMPTION		10,000,000	10,000,000	8,762,109	9,703,669		296,331		296,331		10,000,000				26,252	08/15/2011
256911-AF-5	DOLLAR DIV RIGHT	F	12/15/2011	DEUTSCHE BANK SECURITIES INC		2,267,510	2,267,510	2,338,029	2,273,333		(5,823)		(5,823)		2,267,510				93,580	12/16/2013
257469-AJ-5	DOMINION RESOURCES INC		12/12/2011	SECURITIES INC		3,829,175	3,500,000	3,794,840			(5,121)		(5,121)		3,789,719		39,456	39,456	160,271	08/01/2033
25781F-AC-2	DONLEN CORP		01/24/2011	MATURITY		3,150,000	3,150,000	3,150,000	3,150,000						3,150,000				15,102	01/24/2011
25781F-AD-0	DONLEN CORP		07/05/2011	MATURITY		4,650,000	4,650,000	4,650,000	4,650,000						4,650,000				151,603	07/05/2011
260543-BX-0	DOW CHEMICAL CO		03/23/2011	TENDER OFFER		2,459,707	1,925,000	2,507,274	2,498,865		(13,080)		(13,080)		2,485,786		(26,078)	(26,078)	58,520	05/15/2019
260543-CC-5	DOW CHEMICAL CO		04/13/2011	VARIOUS		11,266,406	11,755,000	11,755,940	11,756,511		(616)	199,843	(200,459)		11,556,052		(289,646)	(289,646)	173,427	11/15/2020
263901-AC-4	DUKE ENERGY INDIANA INC		01/10/2011	GOLDMAN SACHS & CO (FI&EQ) EPN MBGS		3,027,212	3,100,000	3,267,090	3,262,409		(476)		(476)		3,261,933		(234,721)	(234,721)	59,417	07/15/2020
26442C-AA-2	DUKE ENERGY CAROLINA		01/27/2011	MARKETS SOSQUEHANNA INTERNATIONAL SECURITIE		5,467,659	5,100,000	5,099,337	5,099,337						5,099,337		368,322	368,322	51,850	06/01/2037
278642-AC-7	EBAY INC		11/03/2011	VARIOUS		1,237,605	1,225,000	1,208,745	1,208,979		1,188		1,188		1,210,168		27,438	27,438	40,918	10/15/2020
28103*-AK-3	EDISON PROPERTIES		09/16/2011	SINKING FUND REDEMPTION		3,723,923	3,688,518	3,688,518	3,688,518						3,688,518		35,405	35,405	162,700	12/15/2020
28103*-AN-7	EDISON PROPERTIES		12/27/2011	SINKING FUND REDEMPTION		186,140	186,140	186,140	186,140						186,140				6,238	02/27/2021
28103*-AR-8	EDISON PROPERTIES		12/16/2011	SINKING FUND REDEMPTION		301,718	301,718	301,718	301,718						301,718				2,547	09/16/2021
29250R-AS-5	ENBRIDGE ENERGY PARTNERS		09/28/2011	WELLS FARGO ADVISORS		7,412,720	7,000,000	7,687,540	7,673,628		(46,519)		(46,519)		7,627,109		(214,389)	(214,389)	382,200	03/15/2020
29379V-AP-8	ENTERPRISE PRODUCTS OPER		02/08/2011	VARIOUS		16,284,500	16,000,000	17,628,640	17,599,191		(14,259)		(14,259)		17,584,932		(1,300,432)	(1,300,432)	365,733	09/01/2020
30224X-AA-2	ESA 2010-ESHA A		08/17/2011	VARIOUS		15,549,656	15,689,821	15,533,236	15,535,980		19,437		19,437		15,555,416		(5,760)	(5,760)	333,632	11/01/2015
32051D-E6-5	FHASI 2003-8 1A3 RMBS		12/01/2011	MBS PAYDOWN		4,299,728	4,299,728	4,197,760	4,288,282		11,446		11,446		4,299,728				108,467	12/01/2014
32051D-E7-3	FHASI 2003-8 1A4 RMBS		12/01/2011	MBS PAYDOWN		3,124,199	3,124,199	2,937,723	3,110,023		14,176		14,176		3,124,199				94,350	09/01/2033
32051G-F9-1	FHAMIS 2005-FA10 2A1 RMBS		12/01/2011	MBS PAYDOWN		819,681	819,681	745,720	745,720						745,720		73,961	73,961	22,400	11/01/2020
32051G-UZ-6	FHASI 2005-5 2A1 RMBS		12/01/2011	MBS PAYDOWN		588,526	588,526	580,066	587,562		964		964		587,562				12,036	09/01/2020
32056F-AA-0	FHASI 2007-5 A1 RMBS		12/01/2011	MBS PAYDOWN		3,422,045	3,422,045	3,272,409	3,056,964	215,445			215,445		3,272,409		149,636	149,636	96,410	01/01/2035
341099-BZ-1	FLORIDA POWER CORP		07/15/2011	MATURITY		1,750,000	1,750,000	1,925,788	1,765,849		(15,849)		(15,849)		1,750,000				116,375	07/15/2011
34528X-AF-6	FORDO 2008-C A4A ABS		12/15/2011	MBS PAYDOWN		13,340,840	13,340,840	14,245,516	13,692,962		(352,121)		(352,121)		13,340,840				554,844	07/15/2012
34529C-AB-0	FORDO 2010-B A2 ABS		12/15/2011	MBS PAYDOWN		22,842,200	22,842,200	22,841,748	22,835,759		6,441		6,441		22,842,200				141,494	03/15/2012
34529H-AC-7	FORDO 2009-E A3 ABS		12/15/2011	MBS PAYDOWN		149,583	149,583	149,556	149,512		71		71		149,583				1,563	11/15/2012
34529L-AD-6	FORDO 2010-A A3 ABS		12/15/2011	MBS PAYDOWN		7,155,264	7,155,264	7,153,957	7,151,565		3,699		3,699		7,155,264				81,331	04/15/2013
35669F-AA-2	FREPORT LNG DEVELOPMENT		09/30/2011	SINKING FUND REDEMPTION		238,276	238,276	238,276	238,276						238,276				7,783	12/19/2025
36158Y-HA-0	GECMC 2002-3A A2 CMBS		12/01/2011	MBS PAYDOWN		3,830,655	3,830,655	3,823,173	3,830,079		577		577		3,830,655				154,417	10/01/2012
36228C-JX-2	GSNS 2001-ROCK A2		02/01/2011	MBS PAYDOWN		34,969,016	34,969,016	37,206,486	35,140,778		(171,762)		(171,762)		34,969,016				385,549	03/01/2011
36228F-EC-6	GSIMPS 2001-2 A RMBS		12/01/2011	MBS PAYDOWN		48,481	48,481	50,875	48,604		(123)		(123)		48,481				2,138	02/01/2030

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/Decrease	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
3622X7-AS-5	GSR 2006-9F 9A1 RMBS		12/01/2011	MBS PAYDOWN		887,529	887,529	815,033	815,033						815,033		72,496	72,496	25,851	02/01/2021
36242D-7F-4	GSR 2005-5F 5A1 RMBS		12/01/2011	MBS PAYDOWN		486,861	486,861	462,310	483,616		3,245		3,245		486,861				14,111	04/01/2020
36242D-EZ-2	GSR 2004-10F 7A1 RMBS		12/01/2011	VARIOUS		7,762,989	7,762,989	7,581,061	7,733,392		29,597		29,597		7,762,989				253,959	07/01/2034
36246L-AB-7	GSM 2007-GG10 A2 CMBS		12/01/2011	MBS PAYDOWN		1,289,331	1,289,331	1,289,305	1,289,331						1,289,331				37,288	01/01/2014
368280-HV-1	GECMC 2004-C3 A3 CMBS		12/01/2011	MBS PAYDOWN		20,018,054	20,018,054	20,329,272	20,034,020		(15,966)		(15,966)		20,018,054				411,415	08/01/2012
368280-QE-9	GECMC 2005-C4 A4		09/13/2011	AMHERST SECURITIES		8,578,578	7,850,000	8,192,824	8,160,047		(50,263)		(50,263)		8,109,784		468,794	468,794	334,930	10/01/2015
369550-AN-8	GENERAL DYNAMICS CORP		08/10/2011	FIRST BOSTON NY		12,782,732	11,550,000	11,495,484	11,514,997		6,609		6,609		11,521,606		1,261,125	1,261,125	629,956	02/01/2014
369550-AP-3	GENERAL DYNAMICS CORP		07/15/2011	MATURITY		10,160,000	10,160,000	10,114,686	10,147,946		12,054		12,054		10,160,000				182,880	07/15/2011
36962G-M6-8	GENERAL ELEC CAP CORP		11/21/2011	MATURITY		18,615,000	18,615,000	18,047,615	18,519,783		95,217		95,217		18,615,000				814,406	11/21/2011
38141E-A6-6	GOLDMAN SACHS GROUP INC		03/24/2011	GOLDMAN SACHS & CO (FI&E) EPN MBGS		12,499,840	11,730,000	11,906,419	11,900,747		(3,475)		(3,475)		11,897,272		602,568	602,568	203,320	06/15/2020
38143U-AB-7	GOLDMAN SACHS		02/28/2011	FIRST BOSTON NY		1,946,322	1,800,000	1,696,716	1,761,142		2,034		2,034		1,763,176		183,146	183,146	58,710	01/15/2014
38143U-AW-1	GOLDMAN SACHS		02/02/2011	UBS SECURITIES LLC		10,757,900	10,000,000	10,004,600	10,002,373		(58)		(58)		10,002,315		755,585	755,585	175,000	10/01/2014
38144L-AB-6	GOLDMAN SACHS		05/11/2011	VARIOUS		7,028,431	6,310,000	6,298,831	6,301,810		353		353		6,302,163		726,268	726,268	269,924	09/01/2017
390566-AA-7	GREAT LAKES CHEESE CO.		08/06/2011	MATURITY		7,200,000	7,200,000	7,200,000	7,200,000						7,200,000				274,860	08/06/2011
393505-CN-0	GT 1994-3 A5 ABS		12/15/2011	MBS PAYDOWN		182,038	182,038	197,981	183,132		(1,093)		(1,093)		182,038				8,197	02/15/2013
39418F-AB-6	GREENDALE ASSOCIATES LIMITED		08/01/2011	SINKING FUND REDEMPTION		496,667	496,667	496,667						496,667				9,933	02/01/2021	
396789-JR-1	GCCFC 2005-G63 A2 CMBS		12/01/2011	MBS PAYDOWN		21,147,775	21,147,775	21,279,327	21,147,775						21,147,775				643,426	01/01/2012
40428E-JQ-3	HSBC BANK USA		08/11/2011	HSBC JAMES CAPEL FIXED INCOME		3,970,241	3,820,000	3,567,121	3,720,613		17,757		17,757		3,738,370		231,871	231,871	154,591	04/01/2014
428236-BC-6	HEWLETT-PACKARD CO		01/10/2011	DEUTSCHE BANK SECURITIES INC		15,706,875	15,850,000	15,832,090	15,833,113		114		114		15,833,227		(126,352)	(126,352)	112,271	09/13/2015
428236-BL-6	HEWLETT PACKARD CO		08/30/2011	JPMORGAN CHASE		726,408	710,000	709,702			15		15		709,716		16,692	16,692	4,808	06/01/2016
43813T-AB-9	HAROT 2011-1 A2 ABS		12/15/2011	MBS PAYDOWN		820,912	820,912	820,885			232		232		820,912				4,258	09/15/2012
441812-KA-1	HOUSEHOLD FINANCE		08/10/2011	CITIGROUP GLOBAL MARKETS		5,889,408	5,600,000	6,403,246	5,789,938		(60,351)		(60,351)		5,729,587		159,821	159,821	255,850	11/27/2012
44560#-AA-4	HUNTS OIL COMPANY		12/01/2011	SINKING FUND REDEMPTION		40,275	40,275	40,275	40,275						40,275				1,408	11/01/2027
44560#-AB-2	HUNTS OIL COMPANY		12/01/2011	SINKING FUND REDEMPTION		61,372	61,372	61,372	61,372						61,372				2,145	11/01/2027
44560#-AC-0	HUNTS OIL COMPANY		12/01/2011	SINKING FUND REDEMPTION		88,222	88,222	88,222	88,222						88,222				3,083	11/01/2027
44560#-AD-8	HUNTS OIL COMPANY		12/01/2011	SINKING FUND REDEMPTION		78,633	78,633	78,633	78,633						78,633				2,748	11/01/2027
44923W-AC-5	HART 2010-A A3 ABS		12/15/2011	MBS PAYDOWN		1,328,126	1,328,126	1,337,539	1,331,890		(3,764)		(3,764)		1,328,126				19,753	09/15/2013
45167R-AE-4	IDEX CORP		03/25/2011	SEA PORT GROUP SEC		7,791,200	8,000,000	7,957,840	7,958,087		879		879		7,958,966		(167,766)	(167,766)	114,000	12/15/2020
45660N-RL-1	RAST 2003-AB A1 RMBS		12/01/2011	MBS PAYDOWN		366,290	366,290	354,843	364,725		1,564		1,564		366,290				7,371	07/01/2018
45660N-VH-5	RAST 2003-A11 A9 RMBS		12/01/2011	MBS PAYDOWN		300,116	300,116	309,026	300,555		(439)		(439)		300,116				10,072	10/01/2033
45661K-AD-2	INDX 2006-AR11 2A1 RMBS		12/01/2011	MBS PAYDOWN		952,720	2,209,188	1,600,171	1,191,329		408,841		408,841		1,600,171		(647,451)	(647,451)	48,905	09/01/2030
456652-AA-4	INJA 2007-A1 A1		08/25/2011	VARIOUS		22,795,335	25,818,836	24,425,540	22,531,737		1,893,803		1,893,803		24,425,540		(1,630,205)	(1,630,205)	1,048,976	06/01/2021
458140-AJ-9	INTEL CORP		10/26/2011	BANK OF AMERICA		14,098,046	13,725,000	13,692,335			351		351		13,692,685		405,360	405,360	52,841	10/01/2021
459200-GJ-4	IBM CORP		01/10/2011	FIRST BOSTON NY		28,628,940	24,850,000	26,024,831	25,861,897		(4,346)		(4,346)		25,857,551		2,771,389	2,771,389	468,215	09/14/2017
459200-GR-6	IBM CORP		07/20/2011	WACHOVIA SECURITIES INC		5,130,350	5,000,000	4,995,950	4,997,252		651		651		4,997,903		132,447	132,447	75,542	05/06/2013
460146-CA-9	INTL PAPER CO		08/16/2011	VARIOUS		22,069,517	18,100,000	21,586,942	21,561,014		(186,318)		(186,318)		21,374,696		694,821	694,821	754,697	06/15/2018
466247-AS-2	JPMIT 2003-A2 1A1 RMBS		12/01/2011	MBS PAYDOWN		1,721,807	1,721,807	1,648,092	1,704,522		17,285		17,285		1,721,807				40,322	09/01/2033
46625H-GT-1	JP MORGAN CHASE & CO		10/24/2011	VARIOUS		26,068,350	25,000,000	25,248,205	25,096,639		(42,914)		(42,914)		25,053,725		1,014,625	1,014,625	1,406,458	10/01/2012
46625H-HB-9	JP MORGAN CHASE		08/08/2011	JPMORGAN CHASE		14,804,839	14,000,000	13,338,920	13,638,036		89,961		89,961		13,727,997		1,076,841	1,076,841	516,350	05/01/2013
46625H-JC-5	JPMORGAN CHASE		11/17/2011	VARIOUS		7,085,275	7,220,000	7,185,344			286		286		7,185,630		(100,355)	(100,355)	86,931	08/15/2021
46625Y-CU-5	JPMCC 2004-LN2 A1 CMBS		12/01/2011	MBS PAYDOWN		3,503,776	3,503,776	3,503,741	3,503,767		9		9		3,503,776				98,890	01/01/2014
46625Y-GL-1	JPMCC 2005 LDP1 A2 CMBS		12/01/2011	MBS PAYDOWN		14,389,362	14,389,362	14,460,791	14,389,362						14,389,362				510,187	02/01/2013
46625Y-GP-2	JPMCC 2005-LDP1 A4 CMBS		08/12/2011	BANK OF AMERICA		5,424,609	5,000,000	5,406,250	5,377,482		(58,403)		(58,403)		5,319,078		105,531	105,531	179,129	01/01/2015
46625Y-XP-3	JPMCC 2005-LDP5 A4		09/13/2011	BARCLAYS DE ZOEET WEDD SECURITIES LTD		44,777,246	40,750,000	41,334,189	41,031,890		(34,740)		(34,740)		40,997,150		3,780,096	3,780,096	1,701,631	11/01/2015
46627Q-BA-5	JPMCC 2006-CB15 A4		07/15/2011	GREENWICH CAPITAL MARKETS		15,948,563	14,540,000	16,139,400	16,089,763		(152,490)		(152,490)		15,937,272		11,290	11,290	537,740	05/01/2016

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
46629S-AF-9	JPMIT 06-S4 A6		07/01/2011	MBS PAYDOWN		2,423,870	2,423,870	2,446,120	2,407,409	16,461			16,461		2,423,870				45,671	07/01/2011
46630J-AK-5	JPMCC 2007-LDPX A2S CMBS		12/01/2011	MBS PAYDOWN		6,490,850	6,490,850	6,486,032	6,490,850						6,490,850				344,339	11/01/2013
46630L-AE-4	JPMAC 2007-CH1 AF4		05/10/2011	VARIOUS		20,653,125	25,000,000	22,909,675	21,090,175	1,819,500		2,188,245	(368,745)		20,721,430		(68,305)	(68,305)	481,505	09/01/2019
46632M-CJ-7	JPMCC 2008-C2 AM CMBS		02/17/2011	VARIOUS		9,926,172	10,000,000	9,786,175	6,645,066	3,181,651			3,181,651		9,826,717		99,455	99,455	132,229	01/01/2018
47787A-AD-9	JDOT 2010-A A3 ABS		12/15/2011	MBS PAYDOWN		20,291,333	20,291,333	20,286,784	20,281,062		10,272		10,272		20,291,333				216,257	06/15/2013
491674-BE-6	KENTUCKY UTILITIES		01/10/2011	SECURITIES LTD		9,256,845	9,750,000	9,713,145	9,713,514		98		98		9,713,612		(456,767)	(456,767)	50,172	11/01/2020
49228R-AE-3	KERN RIVER FUNDING CORP		11/30/2011	VARIOUS		314,965	314,965	315,800	315,011		(46)		(46)		314,965				7,706	04/30/2018
494550-BE-5	KINDER MORGAN INC		01/27/2011	JPMORGAN CHASE		10,430,500	10,000,000	10,968,400	10,951,034		(5,935)		(5,935)		10,945,098		(514,598)	(514,598)	195,806	09/15/2020
50075N-AB-0	KRAFT FOODS INC		11/01/2011	MATURITY		2,879,000	2,879,000	2,949,219	2,888,488		(9,488)		(9,488)		2,879,000				161,944	11/01/2011
50075N-AS-3	KRAFT FOODS INC - A		03/29/2011	JPMORGAN CHASE		11,397,900	10,000,000	10,172,100	10,133,862		(3,887)		(3,887)		10,129,975		1,267,925	1,267,925	415,278	08/11/2017
50075N-AV-6	KRAFT FOODS INC		03/29/2011	JPMORGAN CHASE		10,034,730	9,000,000	8,921,340	8,936,093		1,648		1,648		8,937,741		1,096,989	1,096,989	333,813	08/23/2018
50179A-AG-2	LBUBS 2007-C1 AM		09/27/2011	FIRST BOSTON NY		24,514,755	27,535,000	27,391,947	27,432,344		9,159		9,159		27,441,503		(2,926,748)	(2,926,748)	1,205,799	01/11/2017
50180C-AD-2	LBUBS 2006-C7 A3		07/15/2011	SECURITIES LTD		7,570,117	7,000,000	7,044,297	7,040,014		(3,733)		(3,733)		7,036,281		533,836	533,836	227,693	10/11/2016
50180J-AD-7	LBUBS 2007-C2 A3		10/14/2011	VARIOUS		45,433,846	44,700,000	44,906,094	44,832,773		(17,734)		(17,734)		44,815,040		618,806	618,806	2,033,990	03/11/2017
51222*-AA-3	LAKEVIEW GREEN ENERGY		10/01/2011			144,703	144,703	144,703	144,703						144,703				7,854	10/01/2029
52108H-3D-4	LBUBS 2005-C2 A2		07/11/2011	MBS PAYDOWN		4,805,523	4,805,524	4,828,664	4,805,524		(1)		(1)		4,805,523				104,484	07/11/2011
52108H-DF-8	LBUBS 2001-C2 A2		03/11/2011	MBS PAYDOWN		8,428,582	8,428,583	9,462,072	8,447,544		(18,962)		(18,962)		8,428,582				70,907	03/11/2011
52108H-LG-7	LBUBS 2002-C4 A3 CMBS		12/11/2011	MBS PAYDOWN		2,861,778	2,861,778	2,791,910	2,845,257		16,520		16,520		2,861,778				64,963	01/11/2012
52108H-SZ-8	LBUBS 2003-C5 A3 CMBS		12/11/2011	MBS PAYDOWN		415,685	415,685	417,744	415,832		(147)		(147)		415,685				10,505	04/11/2013
52108M-DH-3	LBUBS 2006-C1 A4		07/27/2011	WELLS FARGO ADVISORS		5,424,219	5,000,000	5,116,797	5,103,889		(11,814)		(11,814)		5,092,075		332,144	332,144	164,706	01/11/2016
52108R-AE-2	LBUBS 2006-C4 A4		05/02/2011	SECURITIES INC		20,861,900	18,641,000	20,622,334	20,540,299		(281,672)		(281,672)		20,258,627		603,273	603,273	443,478	05/11/2016
52109P-AB-1	LBUBS 2007-C6 A2 CMBS		12/11/2011	MBS PAYDOWN		3,389,438	3,389,438	3,406,273	3,391,736		(2,298)		(2,298)		3,389,438				140,817	08/11/2014
52109P-AE-5	LBUBS 2007-C6 A4		05/02/2011	MARKETS		38,205,242	34,700,000	34,927,605	34,857,864		15,162		15,162		34,873,025		3,332,217	3,332,217	813,091	07/11/2017
524908-CM-0	LEHMAN BROTHERS HOLDING		10/21/2011	INC		1,029,000	4,200,000	399,000	399,000						399,000		630,000	630,000		08/15/2049
52517P-4C-2	LEHMAN BROTHERS HOLDINGS		06/16/2011	VARIOUS		7,706,250	30,000,000	2,850,000	2,850,000						2,850,000		4,856,250	4,856,250		07/19/2012
52517P-VV-0	LEHMAN BROTHERS HOLDINGS		10/21/2011	INC		1,225,000	5,000,000	475,000	475,000						475,000		750,000	750,000		03/13/2014
534187-AY-5	LINCOLN NATIONAL CORP		12/01/2011	MARKETS		5,299,600	5,000,000	5,453,910	5,453,910						5,453,910		(154,310)	(154,310)	408,854	02/15/2020
539830-AW-9	LOCKHEED MARTIN		08/17/2011	WELLS FARGO ADVISORS		3,237,455	2,909,000	2,909,000	2,909,000						2,909,000		328,455	328,455	122,071	06/01/2040
54238R-AD-3	LBART 2007-A A4		10/15/2011	MBS PAYDOWN		6,719,830	6,719,830	6,575,480	6,675,164		44,666		44,666		6,719,830				212,375	10/15/2011
55265K-Y9-4	MASTR 2003-11 6A4 RMBS		12/01/2011	MBS PAYDOWN		379,165	379,165	380,113	379,165						379,165				10,374	09/01/2014
56135*-AJ-9	MALT-O-MEAL COMPANY		10/12/2011			464,286	464,286	464,286	464,286						464,286				22,564	10/12/2014
57164R-AK-8	MVCOT 2004-2A B ABS		12/01/2011	MBS PAYDOWN		48,484	48,484	48,483	48,484						48,484				1,147	06/01/2021
57164R-AL-6	MVCOT 2004-2A C ABS		12/01/2011	MBS PAYDOWN		48,484	48,484	48,484	48,484						48,484				1,253	06/01/2021
576433-OC-3	MARM 2004-7 6A1 RMBS		12/25/2011	MBS PAYDOWN		126,664	126,664	127,139	126,664						126,664				502	01/01/2027
576433-UE-4	MASTR 2004-13 2A1 RMBS		12/01/2011	MBS PAYDOWN		446,335	446,335	443,754	446,097		238		238		446,335				5,980	03/01/2034
576433-UL-8	MARM 2004-13 3A6 RMBS		12/01/2011	MBS PAYDOWN		3,077,291	3,077,291	2,990,742	3,077,291						3,077,291				41,674	12/01/2013
576434-QA-5	MALT 2004-4 4A1 RMBS		12/01/2011	MBS PAYDOWN		622,678	622,678	629,683	623,311		(634)		(634)		622,678				16,470	03/01/2019
576434-VU-5	MALT 2004-10 1A1 RMBS		12/01/2011	MBS PAYDOWN		511,041	511,041	506,410	510,445		596		596		511,041				10,275	10/01/2026
57643L-LK-0	MABS 2005-AB1 M3		09/06/2011	VARIOUS		5,000,000	5,000,000	23,655	23,655		17,499		(17,499)		6,156		(6,156)	(6,156)	108,468	06/01/2030
57643M-AT-1	MASTR 2004-4 15AX RMBS		12/25/2011	VARIOUS				26,117	26,117		(17,011)		(17,011)		9,106		(9,106)	(9,106)	4,266	03/01/2019
57643M-DE-1	MASTR 2004-6 4A1 RMBS		12/01/2011	MBS PAYDOWN		441,582	441,582	441,582	441,582						441,582				10,169	05/01/2019
585055-AR-7	MEDTRONIC INC		01/12/2011	VARIOUS		32,922,370	32,000,000	31,997,120	31,997,120						31,997,120		925,250	925,250	321,750	03/15/2015
585515-AG-4	MELLON FUNDING CORP		08/30/2011	VARIOUS		11,001,847	10,000,000	10,771,800	10,556,714		(104,365)		(104,365)		10,452,349		549,499	549,499	410,690	05/15/2014
587681-AB-3	MBALT 2011-A A2 ABS		12/15/2011	MBS PAYDOWN		8,308,301	8,308,301	8,308,162	8,308,162						8,308,301				47,532	06/15/2012
589929-TD-0	MLMI 1998-C3 10 CMBS		12/15/2011	VARIOUS				454,508	139,630		(139,630)		(139,630)		13,120				25,451	09/01/2023
59020U-YB-5	MLMI 2005-SL2 B1 RMBS		12/01/2011	MBS PAYDOWN		213,463	213,463	11,455	11,455						11,455		(11,455)	(11,455)	11,952	11/01/2016
59022H-LB-6	MLIT 2005-CK1 A2		04/01/2011	MBS PAYDOWN		22,082,462	22,082,462	22,203,337	22,093,397		(10,935)		(10,935)		22,082,462				354,138	04/01/2011

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
59156R-AR-9	METLIFE INC		08/29/2011	CITIGROUP GLOBAL MARKETS		7,635,233	6,535,000	6,779,148	6,749,363		(14,975)		(14,975)		6,734,389		900,844	900,844	465,291	08/15/2018
59156R-AU-2	METLIFE INC		08/16/2011	MARKETS		5,915,700	5,000,000	5,433,850	5,357,095		(36,842)		(36,842)		5,320,253		595,447	595,447	241,875	06/01/2016
59156R-AX-6	MET LIFE INC		08/15/2011	VARIOUS		14,437,535	14,000,000	14,121,768	14,118,168		(5,277)		(5,277)		14,112,890		324,645	324,645	620,444	02/08/2021
594918-AG-9	MICROSOFT CORP		01/05/2011	BARCLAYS DE ZOEETE WEDD SECURITIES LTD		20,150,895	20,825,000	20,733,578	20,738,172		440		440		20,738,612		(587,717)	(587,717)	96,822	09/25/2015
595620-AH-8	MIDAMERICAN ENERGY CO		02/08/2011	MORGAN STANLEY & CO. INC		15,165,111	13,975,000	14,147,637	14,136,653		(2,107)		(2,107)		14,134,545		1,030,566	1,030,566	300,385	03/15/2018
59562V-AT-4	MIDAMERICAN ENERGY HLDGS		02/08/2011	INC		14,501,550	13,125,000	13,101,244	13,106,440		230		230		13,106,670		1,394,880	1,394,880	272,526	04/01/2018
60688B-AD-0	MLFCF 2007-8 A3		07/14/2011	BANK OF AMERICA		3,687,094	3,350,000	3,398,287	3,394,135		(1,872)		(1,872)		3,392,263		294,831	294,831	128,004	07/01/2017
617446-7P-8	MORGAN STANLEY		06/02/2011	VARIOUS		13,258,728	13,000,000	12,993,446	12,992,792		654	2,585	(1,931)		12,990,861		267,867	267,867	604,426	07/24/2020
617451-ON-7	MSC 2006-T21 A2 CMBS		11/01/2011	MBS PAYDOWN		2,650,767	2,650,767	2,665,293	2,650,767						2,650,767				105,006	01/01/2012
61745M-2B-8	MSC 2005-IQ9 A2		06/01/2011	MBS PAYDOWN		728,637	728,637	732,101	728,637						728,637				15,665	06/01/2011
61745M-ZS-5	MSM 2004-3 1A RMBS		12/01/2011	MBS PAYDOWN		1,354,456	1,354,456	1,345,990	1,353,362		1,093		1,093		1,354,456				37,571	04/01/2019
61746W-HF-0	MSDWC 2001-TOP3 A4 CMBS		12/01/2011	MBS PAYDOWN		28,444,051	28,444,051	31,739,794	28,596,917		(152,866)		(152,866)		28,444,051				643,012	01/01/2012
61746W-MV-9	MSDWC 2002-HQ A3 CMBS		12/01/2011	MBS PAYDOWN		3,463,978	3,463,978	4,031,881	3,507,634		(43,656)		(43,656)		3,463,978				124,742	01/01/2012
61746W-ZA-1	MSDWC 2003-TOP9 A2 CMBS		12/01/2011	MBS PAYDOWN		453,672	453,672	459,840	455,247		(1,574)		(1,574)		453,672				16,730	01/01/2013
61747Y-CK-9	MORGAN STANLEY		07/22/2011	UBS SECURITIES LLC		2,586,064	2,490,000	2,489,004	2,489,208		109		109		2,489,317		96,747	96,747	71,754	11/20/2014
61748H-AV-3	MSM 2004 5AR 3A5 RMBS		12/01/2011	MBS PAYDOWN		67,663	67,663	65,979	65,979						65,979		1,685	1,685	1,631	06/01/2034
61748H-DV-0	MSM 2004-4 3A RMBS		12/01/2011	MBS PAYDOWN		1,050,213	1,050,213	1,058,910	1,051,277		(1,064)		(1,064)		1,050,213				27,132	06/01/2019
61748H-GE-5	MSM 2004-9 5A RMBS		12/01/2011	MBS PAYDOWN		839,531	839,531	849,501	840,235		(704)		(704)		839,531				14,531	09/01/2019
61751N-AH-5	MSC 2007-HQ11 AJ CMBS		02/17/2011	NOMURA SECURITIES INTERNATIONAL		11,014,375	12,000,000	12,065,322	10,292,350	1,745,228	(916)		1,744,312		12,036,662		(1,022,287)	(1,022,287)	130,203	02/01/2017
61753K-AJ-5	MSAC 2007-HES M4		02/09/2011	VARIOUS			25,790	38	38						38		(38)	(38)	29	10/25/2028
61757R-AD-9	MSC 2007-HQ13 A3		07/19/2011	SECURITIES LTD		6,362,109	6,000,000	5,917,500	5,935,137		3,737		3,737		5,938,873		423,236	423,236	214,406	10/01/2017
61980A-AC-7	MOTIVA ENTERPRISES LLC		09/20/2011	FIRST BOSTON NY		12,811,147	11,107,000	11,888,372	11,846,425		(48,591)		(48,591)		11,797,835		1,013,312	1,013,312	759,287	01/15/2020
62951M-AA-8	NAA 2004-R1 A1 RMBS		12/01/2011	MBS PAYDOWN		60,690	60,690	64,464	57,626	3,215	(151)		3,064		60,690				1,982	09/01/2033
637432-CU-7	NATIONAL RURAL UTILITIES		10/25/2011	SECURITY CALLED BY ISSUER at 103.683		8,687,252	8,427,000	9,269,531	8,611,294		(113,410)		(113,410)		8,497,884		189,368	189,368	515,827	03/01/2012
637640-AE-3	NATIONAL SEMICONDUCTOR		03/28/2011	VARIOUS		13,613,420	12,245,000	14,391,671	14,329,659		(67,853)		(67,853)		14,261,806		(648,386)	(648,386)	225,583	06/15/2017
652482-BX-7	NEWS AMERICA INC		02/24/2011	SECURITIES INC		7,640,710	7,000,000	8,142,610	8,120,460		(16,126)		(16,126)		8,104,334		(463,624)	(463,624)	215,328	08/15/2020
655356-JG-9	NASC 1998-D6 A1C CMBS		12/11/2011	MBS PAYDOWN		9,324,889	9,324,889	10,653,668	9,412,584		(87,696)		(87,696)		9,324,889				186,837	11/11/2012
665859-AL-8	NORTHERN TRUST CO		01/10/2011	WELLS FARGO ADVISORS		4,035,847	4,225,000	4,220,057	4,220,123		14		14		4,220,137		(184,290)	(184,290)	27,938	11/04/2020
66989H-AD-0	NOVARTIS CAPITAL CORP		01/10/2011	VARIOUS		10,429,900	10,000,000	10,235,600	10,235,600						10,235,600		194,300	194,300	94,722	04/24/2020
67011F-AA-0	NOVUS USA TRUST		11/28/2011	MATURITY		13,500,000	13,500,000	13,500,000	13,500,000						13,500,000				210,457	11/28/2011
674599-BW-4	OCCIDENTAL PETROLEUM		03/31/2011	SECURITY CALLED BY ISSUER at 113.665		27,279,600	24,000,000	23,792,640	23,873,766		10,125		10,125		23,883,891		3,395,709	3,395,709	700,000	11/01/2013
674599-BX-2	OCCIDENTAL PETROLEUM		01/07/2011	JPMORGAN CHASE		11,227,008	10,438,000	10,923,222	10,873,598		(2,260)		(2,260)		10,871,339		355,670	355,670	49,037	06/01/2016
68389X-AL-9	ORACLE CORP		06/21/2011	JPMORGAN CHASE		8,372,169	8,150,000	8,055,542	8,056,061		626		626		8,056,687		315,482	315,482	407,642	07/15/2040
68336R-BK-5	PHH 2005-4 A5 RMBS		12/01/2011	MBS PAYDOWN		1,636,826	1,636,826	1,680,726	1,642,672		(5,845)		(5,845)		1,636,826				46,648	07/01/2014
69363Y-AC-5	PSNH 2001-1 A3 ABS		11/01/2011	MBS PAYDOWN		4,497,676	4,497,676	5,316,569	4,549,437		(51,761)		(51,761)		4,497,676				184,483	05/01/2013
70556F-AA-5	ST. PETERSBURG FL LLC		12/15/2011	VARIOUS		154,523	154,523	154,521	154,521						154,521		1	1	4,450	08/15/2027
713448-BM-9	PEPSICO INC		05/03/2011	BANQUE NATIONALE DE PARIS		11,669,382	11,175,000	11,163,713	11,165,749		752		752		11,166,501		502,881	502,881	280,027	01/15/2015
713448-BN-7	PEPSICO INC		01/10/2011	JPMORGAN CHASE		31,086,941	29,473,000	29,977,211	29,949,701		(1,438)		(1,438)		29,948,263		1,138,678	1,138,678	655,774	01/15/2020
713448-BO-0	PEPSICO INC		08/22/2011	GOLDMAN SACHS		6,046,991	6,025,000	6,022,349	6,022,507		570		570		6,023,077		23,915	23,915	43,786	10/25/2013
714046-AE-9	PERKINELMER INC		12/12/2011	WELLS FARGO ADVISORS		3,869,808	3,875,000	3,850,665			234		234		3,850,899		18,909	18,909	26,910	11/15/2021
718172-AB-5	PHILIP MORRIS INTL INC		05/10/2011	GOLDMAN SACHS & CO (FI&EQ) EPN MBGS		6,228,536	5,785,000	5,769,033	5,778,799		1,279		1,279		5,780,078		448,458	448,458	138,659	05/16/2013
718172-AJ-8	PHILIP MORRIS INTL INC		07/11/2011	WACHOVIA SECURITIES INC		3,573,314	3,515,000	3,490,957			730		730		3,491,687		81,627	81,627	14,158	05/16/2016
72925P-AC-9	PLUM CREEK TIMBER CO		08/12/2011	GREENWICH CAPITAL MARKETS		5,412,890	5,300,000	5,296,449	5,296,449						5,296,449		116,441	116,441	188,209	03/15/2021

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
74005P-AU-8	PRAXAIR INC		01/10/2011	GREENWICH CAPITAL		20,538,570	19,500,000	19,403,670	19,414,504		269		269		19,414,773		1,123,797	1,123,797	360,750	08/15/2019
74160M-JH-6	PRIME 2005-3 A1 RMBS		12/01/2011	MARKETS MBS PAYDOWN Susquehanna Financial Group		1,097,836	1,097,836	1,070,047	1,093,701		4,135		4,135		1,097,836				28,829	08/01/2020
742718-DR-7	PROCTOR & GAMBLE CO		08/10/2011			4,138,048	4,100,000	4,097,007	4,098,076		751		751		4,098,827		39,221	39,221	58,567	08/01/2012
74436J-DR-5	PSSF 1998-C1 D		08/17/2011	VARIOUS		703,424	703,425	752,418	704,642		(1,218)		(1,218)		703,424				12,656	04/01/2011
74456Q-AX-4	PUBLIC SERVICE ELECTRIC & GAS		01/25/2011	JEFFERIES		3,591,413	3,750,000	3,740,550	3,740,892		64		64		3,740,955		(149,543)	(149,543)	62,708	08/15/2020
74842*-AK-3	QUIK TRIP		09/07/2011	SINKING FUND REDEMPTION		711,429	711,429	711,429	711,429						711,429				27,852	09/07/2015
74875@-AC-9	QUINN GROUP		06/23/2011			521,429	521,429	521,429	521,429						521,429				15,747	06/26/2016
74913G-AK-1	QWEST COMMUNICATIONS INT		07/19/2011	GOLDMAN SACHS		1,519,415	1,327,000	1,536,003	1,531,039		(23,734)		(23,734)		1,507,305		12,110	12,110	60,991	06/15/2015
74913G-AT-2	QWEST CORP		07/19/2011	GOLDMAN SACHS		4,044,688	3,698,000	4,115,200	4,109,201		(31,346)		(31,346)		4,077,856		(33,168)	(33,168)	154,237	06/01/2017
74913G-AW-5	QWEST CORP		07/19/2011	GOLDMAN SACHS		4,863,625	4,100,000	4,949,263	4,932,565		(78,942)		(78,942)		4,853,623		10,002	10,002	248,947	05/01/2016
74958C-AB-6	RFMSI 2006-SA4 2A1 RMBS		12/01/2011	MBS PAYDOWN		749,291	777,501	564,969	564,969						564,969		184,322	184,322	19,208	09/01/2031
74971V-AA-9	RSBSC 2007-A A1 ABS		10/01/2011	MBS PAYDOWN		630,718	630,718	652,350	634,974		(4,256)		(4,256)		630,718				25,927	10/01/2012
76110H-MA-4	RALI 2003-QS20 A1 RMBS		12/01/2011	MBS PAYDOWN		489,622	489,622	490,693	489,729		(107)		(107)		489,622				13,496	11/01/2018
76110H-RA-9	RALI 2004-QS3 CB RMBS		12/01/2011	MBS PAYDOWN		602,006	602,006	618,467	603,640		(1,634)		(1,634)		602,006				15,636	03/01/2019
76110H-TG-4	RALI 2004-QS6 A1 RMBS		12/01/2011	MBS PAYDOWN		337,051	337,051	339,579	337,312		(261)		(261)		337,051				8,308	05/01/2019
76110V-QX-9	RFMS2 2004-H13 A5 RMBS		12/01/2011	MBS PAYDOWN		546,808	546,808	471,069	471,069						471,069		75,739	75,739	15,965	10/01/2022
76110W-UV-6	RASC 2003-KS10 A14 RMBS		12/01/2011	MBS PAYDOWN		1,531	1,531	1,542	1,533		(1)		(1)		1,531				68	06/01/2015
76110W-WE-2	RASC 2004-KS2 A14 RMBS		02/01/2011	VARIOUS		46,110	46,110	46,093	46,110						46,110				516	08/01/2014
76110W-WG-7	RASC 2004-KS2 A16 RMBS		12/01/2011	VARIOUS		245,746	245,746	245,702	245,741		5		5		245,746				6,930	12/01/2020
76111X-BD-4	RFMSI 2003-S16 A2 RMBS		12/01/2011	VARIOUS		290,181	290,181	289,002	289,993		187		187		290,181				8,091	09/01/2018
76111X-ES-8	RFMSI 2005-S9 A5 RMBS		12/01/2011	MBS PAYDOWN		2,160,000	2,160,000	2,139,318	2,027,989	111,329			111,329		2,139,318		20,682	20,682	67,275	06/01/2014
76111X-RF-2	RFMSI 2004-S9 1A27 RMBS		12/01/2011	MBS PAYDOWN		1,755,059	1,755,059	1,686,502	1,745,820		9,240		9,240		1,755,059				44,126	12/01/2034
76111X-VG-5	RFMSI 2005-SA2 2A2		05/03/2011	MORGAN STANLEY & CO. INC		8,015,625	10,000,000	8,763,619	8,763,619						8,763,619		(747,994)	(747,994)	131,960	05/01/2035
76112B-SA-9	RAAC 2005-SP1 1A1 RMBS		12/01/2011	MBS PAYDOWN		1,475,758	1,475,758	1,417,880	1,465,566		10,192		10,192		1,475,758				37,087	01/01/2034
771196-AS-1	ROCHE HDLGS INC		01/10/2011	JPMORGAN CHASE SECURITY CALLED BY ISSUER at 100.991		37,734,450	32,500,000	36,534,400	36,300,244		(12,949)		(12,949)		36,287,294		1,447,156	1,447,156	715,000	03/01/2019
78387G-AH-6	SBC COMMUNICATIONS INC		11/28/2011	GREENWICH CAPITAL MARKETS		1,009,910	1,000,000	1,082,360	1,044,349		(37,147)		(37,147)		1,007,202		2,708	2,708	77,844	02/01/2012
78387G-AP-8	AT&T INC		01/10/2011			10,985,100	10,000,000	10,835,092	10,627,048		(5,301)		(5,301)		10,621,747		363,353	363,353	167,167	09/15/2014
78442G-GG-5	SLMA 2003-4 A5D ABS		12/15/2011	MBS PAYDOWN		286,763	286,763	280,636	286,282		481		481		286,763				1,856	03/15/2033
78709Y-A@-4	SAIA INC		12/31/2011			657,143	657,143	657,143	650,730	6,413			6,413		657,143				42,107	12/31/2017
79603#-AP-6	SAMSON INVESTMENT COMPANY		02/15/2011	MATURITY SECURITY CALLED BY ISSUER at 100.000		7,100,000	7,100,000	7,100,000	7,100,000						7,100,000				80,585	02/15/2011
79603#-AS-0	SAMSON INVESTMENT COMPANY		12/16/2011			4,480,000	4,480,000	4,480,000	4,480,000						4,480,000				745,297	10/07/2015
797440-BN-3	SAN DIEGO G & E		12/12/2011	USBI		3,407,453	3,350,000	3,332,815			478		478		3,333,293		74,160	74,160	32,663	08/15/2021
80282D-AB-8	SDART 2010-1 A2 ABS		12/15/2011	MBS PAYDOWN		10,283,434	10,283,434	10,320,390			(24,919)		(24,919)		10,283,434				61,887	04/15/2012
806605-AH-4	SCHERING-PLOUGH CORP		02/07/2011	HSBC JAMES CAPEL FIXED INCOME		2,669,552	2,310,000	2,295,909	2,296,455		20		20		2,296,475		373,076	373,076	60,942	09/15/2037
80705T-AA-4	SCHOL 2011-A A ABS		10/28/2011	VARIOUS		385,488	385,488	377,880			208		208		385,488				1,925	10/28/2037
81375W-JV-9	SABR 2006-FR1 M2 RMBS		12/25/2011	MBS PAYDOWN		3,831,109	14,518	14,518						14,518		(14,518)	(14,518)	13,650	03/25/2024	
81441P-CB-5	SNMT 2004-2A M1 RMBS		07/01/2011	MBS PAYDOWN		131,573	131,573	131,573	84,672	46,901			46,901		131,573				3,901	09/01/2012
82101#-AA-0	SHEBOYGAN POWER LLC		12/15/2011	SINKING FUND REDEMPTION		70,091	70,091	70,091	70,091						70,091				2,660	12/15/2024
84167#-AB-5	SOUTHEASTERN FREIGHT LINES INC		07/01/2011			635,714	635,714	635,714	635,714						635,714				37,952	07/01/2016
842587-AB-3	SOUTHERN COMPANY		12/29/2011	BANQUE NATIONALE DE PARIS		12,024,000	12,000,000	12,913,800	12,455,341		(436,998)		(436,998)		12,018,343		5,657	5,657	927,500	01/15/2012
85744R-AA-0	STATE STREET CORP		03/15/2011	MATURITY		95,000,000	95,000,000	94,954,400	94,995,203		4,797		4,797		95,000,000				878,750	03/15/2011
857477-AE-3	STATE STREET BANK & TRUST		02/11/2011	VARIOUS		10,715,970	10,000,000	10,359,598	10,261,716		(8,839)		(8,839)		10,252,876		463,094	463,094	89,225	05/30/2014
86358R-6N-2	SASC 2002-17 1A7 RMBS		12/01/2011	MBS PAYDOWN		1,039,448	1,039,448	1,076,356	1,038,980		468		468		1,039,448				35,921	08/01/2032
86358R-XY-8	SASC 2002-AL1 A2		08/17/2011	VARIOUS		2,345,927	2,558,221	2,588,799	2,584,121		(2,303)		(2,303)		2,581,818		(235,891)	(235,891)	61,359	06/01/2028

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	
86359B-2F-6	SASC 2005-1 3A1 RMBS		12/01/2011	MBS PAYDOWN		999,504	999,504	992,087	998,056		1,447		1,447		999,504					28,756	01/01/2020
86359B-3A-7	SASC 2005-1 5A1 RMBS		12/01/2011	MBS PAYDOWN		998,689	998,689	936,217	936,217						936,217		62,472	62,472		21,345	01/01/2020
86359B-AF-8	SASC 2003-33H 1B1 RMBS		12/01/2011	MBS PAYDOWN		151,461	151,461	142,514	43,346	100,177	120		100,297		143,643		7,818	7,818		4,248	01/01/2033
86359B-AG-6	SASC 2003-33H 1B2 RMBS		12/01/2011	MBS PAYDOWN		135,565	135,565	80,815	80,815						80,815		54,750	54,750		3,802	01/01/2033
86359B-JE-2	SASC 2004-5H B1 RMBS		12/01/2011	MBS PAYDOWN		75,664	75,664	63,251	24,859	38,010	(23)		37,987		62,846		12,818	12,818		2,223	11/01/2033
86359B-JF-9	SASC 2004-5H B2 RMBS		12/01/2011	MBS PAYDOWN		59,786	59,786	25,068	25,068						25,068		34,719	34,719		1,847	11/01/2033
				SINKING FUND REDEMPTION																	
88357#-AA-0	THERMO NO. 1 BE01 LLC		06/13/2011			598,555	273,912	219,064	173,346	45,719			45,719		219,064		379,491	379,491			12/31/2026
885220-GH-0	TMST 2004-4 4A RMBS		12/01/2011	MBS PAYDOWN		588,448	588,448	587,345	588,295		153		153		588,448					14,871	12/01/2034
887315-BH-1	TIME WARNER INC		09/20/2011	BANK OF NEW YORK		1,557,550	1,250,000	1,348,850	1,329,176		(2,820)		(2,820)		1,326,356		231,195	231,195		108,293	02/01/2024
88732J-AW-8	TIME WARNER INC		08/09/2011	JPMORGAN CHASE		4,364,160	4,000,000	4,323,760	4,317,240		(18,012)		(18,012)		4,299,228		64,932	64,932		206,111	02/01/2020
88732J-AX-6	TIME WARNER CABLE		08/09/2011	JPMORGAN CHASE		20,688,635	20,600,000	20,470,014	20,470,773		5,204		5,204		20,475,976		212,658	212,658		575,804	02/15/2021
89235Y-AC-9	TAOT 2010-B A3 ABS		12/15/2011	MBS PAYDOWN		1,869,076	1,869,076	1,868,914	1,868,277		799		799		1,869,076					18,995	05/15/2013
89417E-AE-9	TRAVELLERS CORP		02/03/2011	FIRST BOSTON NY		12,007,534	10,950,000	11,990,579	11,919,096		(11,529)		(11,529)		11,907,567		99,967	99,967		146,426	05/15/2018
89417E-AG-4	TRAVELLERS CORP		02/03/2011	FIRST BOSTON NY		3,157,208	3,350,000	3,254,314	3,254,314						3,254,314		(97,106)	(97,106)		35,203	11/01/2010
89472F-AD-0	TREK BICYCLE CORPORATION		10/21/2011	VARIOUS		660,000	660,000	660,000	660,000						660,000					37,586	10/21/2011
895953-AD-9	TRICON GLOBAL RESTAURANTS		04/15/2011	MATURITY		10,100,000	10,100,000	12,421,687	10,222,892		(122,892)		(122,892)		10,100,000					448,188	04/15/2011
89655V-AA-0	TRL 2003-1A A ABS		12/12/2011	VARIOUS		355,573	354,702	353,208	354,430		79		79		354,510		1,063	1,063		11,062	10/12/2022
				SINKING FUND REDEMPTION																	
89837#-AE-8	BERNICE PAUHI BISHOP		03/01/2011			210,000	210,000	210,000	210,000						210,000					5,408	03/01/2012
				SINKING FUND REDEMPTION																	
89837#-AF-5	BERNICE PAUHI BISHOP		03/01/2011			420,000	420,000	420,000	420,000						420,000					10,815	03/01/2012
				SINKING FUND REDEMPTION																	
89837#-AG-3	BERNICE PAUHI BISHOP		03/01/2011			420,000	420,000	420,000	420,000						420,000					10,815	03/01/2012
90290F-AC-0	USAOT 2010-1 A3 ABS		12/15/2011	MBS PAYDOWN		19,152,095	19,152,095	19,150,375	19,144,922		7,173		7,173		19,152,095					162,564	01/15/2013
90327A-AD-6	USAOT 2008-2 A4		12/15/2011	MBS PAYDOWN		2,727,000	2,727,000	2,726,264	2,726,772		228		228		2,727,000					124,727	12/15/2011
90327Y-AC-6	USAOT 2009-2 A3 ABS		12/15/2011	MBS PAYDOWN		3,247,523	3,247,523	3,247,454	3,246,448		1,075		1,075		3,247,523					26,755	08/15/2012
90331H-KP-7	US BANK NA		08/26/2011	USBI		10,916,000	10,000,000	10,546,500	10,409,534		(66,843)		(66,843)		10,342,691					412,500	10/30/2014
90333W-AB-4	US BANK NA		08/11/2011	USBI		7,501,410	6,750,000	7,481,228	7,264,710		(99,400)		(99,400)		439,425		336,100	336,100		439,425	02/04/2014
90345A-AA-0	US CENTRAL FEDERAL		10/19/2011	MATURITY		10,000,000	10,000,000	9,994,900	9,997,945		2,055		2,055		10,000,000					125,000	10/19/2011
				SINKING FUND REDEMPTION																	
90783T-AA-8	UNP RR CO 2004 PASS TRST		07/02/2011			237,478	237,478	260,708	260,708						260,708		(23,230)	(23,230)		12,833	07/02/2025
91159H-GR-5	US BANCORP		02/11/2011	FIRST BOSTON NY		3,463,287	3,250,000	3,358,453	3,328,193		(2,695)		(2,695)		3,325,497		137,790	137,790		34,183	05/15/2014
91159H-GT-1	US BANCORP		08/10/2011	USBI		15,660,750	15,000,000	14,929,350	14,944,207		8,513		8,513		14,952,720		708,030	708,030		317,448	11/20/2014
91159H-GU-8	US BANCORP		02/28/2011	UBS SECURITIES LLC		7,352,940	7,175,000	7,162,516	7,162,516						7,162,516		190,425	190,425		112,378	03/04/2015
91159H-GX-2	US BANCORP		02/01/2011	VARIOUS		3,234,119	3,250,000	3,246,815	3,247,073		42		42		3,247,115		(12,996)	(12,996)		39,627	07/27/2015
				GOLDMAN SACHS & CO (FI&E) EPN MBGS							250		250		8,488,019		1,421,366	1,421,366		326,837	02/01/2019
913017-B0-1	UNITED TECHNOLOGIES CORP		03/14/2011			9,909,385	8,500,000	8,486,230	8,487,769		266		266		3,575,000					93,844	03/15/2011
91324P-AP-7	UNITED HEALTHCARE CORP		03/15/2011	MATURITY		3,575,000	3,575,000	3,569,280	3,574,734						3,575,000					32,902	03/15/2011
92343V-AG-7	VERIZON COMMUNICATIONS		06/03/2011	JPMORGAN CHASE		17,727,478	13,564,000	13,487,770	13,499,007		2,568		2,568		13,501,576		4,225,902	4,225,902		713,933	11/01/2018
92343V-BD-5	VERIZON COMMUNICATIONS		12/21/2011	FIRST BOSTON NY		37,081,153	37,120,000	36,887,258	36,887,258		6,109		6,109		36,893,366		187,787	187,787		102,212	11/01/2016
92344G-AM-8	VERIZON GLOBAL FUNDING		08/25/2011	GOLDMAN SACHS		6,510,400	5,000,000	6,453,950	6,243,629		(23,068)		(23,068)		6,220,562		289,838	289,838		289,549	12/01/2030
				BANQUE NATIONALE DE																	
92344S-AN-0	CELCO PART/VERI WIRELESS		05/16/2011	PARIS		4,646,385	4,500,000	4,485,285	4,493,388		2,302		2,302		4,495,690		150,695	150,695		189,000	02/01/2012
92344U-AA-3	VERIZON NEW JERSEY INC		06/15/2011	VARIOUS		10,377,050	10,000,000	9,767,100	9,968,329		9,185		9,185		9,977,514		399,536	399,536		448,785	01/17/2012
92344W-AA-9	VERIZON MARYLAND INC		11/28/2011	VARIOUS		41,477,500	40,500,000	46,131,255	41,377,032		(586,013)		(586,013)		40,791,019		686,481	686,481		2,612,227	03/01/2012
92867C-AF-9	VALET 2008-2 A4A ABS		12/20/2011	MBS PAYDOWN		713,966	713,966	791,163	744,930		(30,964)		(30,964)		713,966					44,551	05/20/2013
92867E-AB-4	WVALT 2010-A A2 ABS		12/20/2011	MBS PAYDOWN		7,367,288	7,367,288	7,366,549	7,364,138		3,150		3,150		7,367,288					43,273	08/20/2012
92869A-AC-8	VALET 2010-1 A3 ABS		12/20/2011	VARIOUS		45,877,692	45,640,661	45,662,994	45,665,561		(9,513)		(9,513)		45,656,048		221,644	221,644		70,819	12/20/2012
92922F-GN-2	WAMU 2003-S11 1A RMBS		12/01/2011	MBS PAYDOWN		11,559,561	11,559,561	10,952,684	11,463,019		96,542		96,542		11,559,561					281,288	09/01/2023
92922F-HP-6	WAMU 2003-S12 2A RMBS		12/01/2011	MBS PAYDOWN		2,340,073	2,340,073	2,268,617	2,321,668		18,405		18,405		2,340,073					56,650	10/01/2018
92922F-NH-7	WAMU 2004-AR3 1A RMBS		12/01/2011	MBS PAYDOWN		411,732	411,732	415,849	412,052		(320)		(320)		411,732					5,202	05/01/2034
92922F-YA-0	WAMU 2004-AR11 A RMBS		12/01/2011	MBS PAYDOWN		332,466	3														

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
92976G-AB-7	WACHOVIA CORP		03/22/2011	WACHOVIA SECURITIES INC		10,706,000	10,000,000	9,947,200	9,976,708		1,297		1,297		9,978,005		727,995	727,995	192,000	11/01/2014
92976W-BJ-4	WACHOVIA CORP		08/11/2011	VARIOUS		14,074,536	13,110,000	13,080,371	13,097,443		2,930		2,930		13,100,374		974,162	974,162	422,301	05/01/2013
929770-AD-0	WBCMT 2006-C27 A3		07/19/2011	VARIOUS		44,022,706	39,963,000	40,570,498	40,332,195		(31,072)		(31,072)		40,301,123		3,721,583	3,721,583	1,471,012	07/01/2016
92978B-AG-5	WALOT 2007-1 D		07/20/2011	MBS PAYDOWN		4,000,000	4,000,000	3,999,507	3,999,880		120		120		4,000,000				131,833	04/20/2012
92978N-AB-0	WBCMT 2007-C33 A2 CMBS		12/01/2011	MBS PAYDOWN		3,882,670	3,882,670	3,939,849	3,892,328		(9,657)		(9,657)		3,882,670				160,402	07/01/2012
92978T-AB-7	WBCMT 2007-C31 A2 CMBS		12/01/2011	MBS PAYDOWN		15,331,971	15,331,971	15,189,432	15,319,852		12,119		12,119		15,331,971				387,292	04/01/2014
93363N-AD-7	WAMU 2006-AR12 1A4		05/16/2011	PRIOR YEAR INCOME															166	09/01/2011
939333-AC-4	WASHINGTON MUT FIN CORP		05/15/2011	MATURITY		5,300,000	5,300,000	5,634,960	5,334,469		(34,469)		(34,469)		5,300,000				182,188	05/15/2011
939335-4K-8	WAMMS 2002-MS5 3A1		07/01/2011	MBS PAYDOWN		2,036,089	2,036,089	2,064,085	2,064,085		(27,996)		(27,996)		2,036,089				62,909	06/01/2025
939336-6B-4	WMALT 2005-4 CB7 RMBS		12/01/2011	MBS PAYDOWN		68,205	68,205	64,648	64,648						64,648		3,557	3,557	2,052	05/01/2035
93934F-HH-5	WMALT 2005-11 A2 RMBS		12/01/2011	MBS PAYDOWN		1,528,262	1,528,262	1,383,442	1,266,838	116,603			116,603		1,383,442		144,820	144,820	41,899	11/01/2014
93935P-AP-4	WMALT 2007-1 2A1 RMBS		12/01/2011	MBS PAYDOWN		1,063,201	1,063,201	990,106	1,018,179	38,923	6,099		45,022		1,063,201				25,038	12/01/2021
949744-AA-4	WELLS FARGO & CO		12/09/2011	MATURITY		3,650,000	3,650,000	3,645,730	3,648,938		1,062		1,062		3,650,000				109,500	12/09/2011
949768-AB-1	WFMS 2003-K 1A2 RMBS		12/01/2011	MBS PAYDOWN		430,044	430,044	421,106	428,583		1,461		1,461		430,044				9,131	09/01/2033
949779-AC-6	WFMS 2004-EE 3A1 RMBS		12/01/2011	MBS PAYDOWN		131,967	131,967	131,080	131,872		95		95		131,967				2,052	08/01/2034
949788-AA-1	WFMS 2004-7 1A1 RMBS		12/01/2011	MBS PAYDOWN		1,308,971	1,308,971	1,294,450	1,306,424		2,547		2,547		1,308,971				31,947	06/01/2019
949788-AF-0	WFMS 2004-7 2A2 RMBS		12/01/2011	MBS PAYDOWN		1,884,023	1,884,023	1,889,518	1,884,721		(698)		(698)		1,884,023				50,363	06/01/2019
94978L-AB-0	WFMS 2004-Q 1A2 RMBS		12/01/2011	MBS PAYDOWN		576,641	576,641	580,876	577,114		(473)		(473)		576,641				12,282	08/01/2034
949800-AA-4	WFMS 2004-2 A1 RMBS		12/01/2011	MBS PAYDOWN		404,312	404,312	409,871	404,998		(685)		(685)		404,312				9,816	01/01/2019
94980L-AA-8	WFMS 2004-8 A1 RMBS		12/01/2011	MBS PAYDOWN		955,159	955,159	955,010	955,132		26		26		955,159				25,115	07/01/2019
94980L-AB-6	WFMS 2004-8 A2 RMBS		12/01/2011	MBS PAYDOWN		4,221,037	4,221,037	4,127,877	4,189,051		31,986		31,986		4,221,037				108,561	09/01/2013
94980Q-AG-4	WFMS 2004-W A7		02/01/2011	MBS PAYDOWN		318,727	318,727	320,072	318,727						318,727				1,093	02/01/2011
94980W-AA-4	WFMS 2003-15 1A1 RMBS		12/01/2011	MBS PAYDOWN		1,083,069	1,083,069	1,052,100	1,076,553		6,515		6,515		1,083,069				27,047	11/01/2018
94980Y-AE-2	WFMS 2003-16 2A1 RMBS		12/01/2011	MBS PAYDOWN		903,182	903,182	889,070	900,730		2,452		2,452		903,182				20,255	11/01/2018
94982Q-AA-5	WFMS 2005-10 A1 RMBS		12/01/2011	MBS PAYDOWN		1,200,150	1,200,150	1,155,520	1,194,346		5,804		5,804		1,200,150				33,785	09/01/2035
949832-AM-1	WFMS 2005-14 1A0 RMBS		12/01/2011	MBS PAYDOWN		463,106	463,106	460,143	460,143						463,106		182,963	182,963		11/01/2035
949834-CN-3	WFMS 2007-14 2A2 RMBS		12/01/2011	MBS PAYDOWN		1,824,468	1,824,468	1,799,667	1,819,253		5,215		5,215		1,824,468				46,058	09/01/2022
94984D-AB-0	WFMS 2006-AR13 A2		04/25/2011	VARIOUS		19,236,694	23,233,020	20,056,238	20,282,918		752,303		(752,303)		19,530,615		(293,921)	(293,921)	495,094	07/01/2036
94984E-BB-7	WFMS 2006-10 APO RMBS		12/01/2011	MBS PAYDOWN		155,599	163,077	92,492	92,492						92,492		63,107	63,107		07/01/2036
94984G-AA-5	WFMS 2006-AR12 1A1		06/25/2011	VARIOUS		11,081,272	14,256,470	12,442,861	12,442,861		872,317		(872,317)		11,570,545		(489,273)	(489,273)	430,775	08/01/2036
94984N-AA-0	WFMS 2006-AR16 A1		05/12/2011	VARIOUS		5,013,589	6,147,439	5,492,122	5,033,677	458,445		231,259	227,186		5,260,862		(247,273)	(247,273)	149,486	09/01/2036
94985J-AA-8	WFMS 2007-7 A1 RMBS		12/01/2011	MBS PAYDOWN		824,081	824,081	679,624	679,624						679,624		144,458	144,458	24,390	08/01/2031
94986E-AA-8	WELLS FARGO CAPITAL		10/03/2011	SECURITY CALLED BY ISSUER at 100.000		16,910,000	16,910,000	16,910,000	16,910,000						16,910,000				1,331,005	12/29/2049
96329*-KB-7	WHEELS INC		11/06/2011	MATURITY		10,260,000	10,260,000	10,260,000	10,260,000						10,260,000				611,325	11/06/2011
96928*-BA-4	ST. LUKE'S EPISCOPAL HEALTH SYSTEM		12/15/2011	SINKING FUND REDEMPTION		177,662	177,662	179,569	177,714		(52)		(52)		177,662				5,703	04/15/2028
96950F-AH-7	WILLIAMS PARTNERS LP		12/12/2011	BANK OF AMERICA SINKING FUND REDEMPTION		2,712,825	2,675,000	2,664,113			69		69		2,664,181		48,643	48,643	8,322	11/15/2021
97181*-KV-4	UNION PACIFIC		07/02/2011	SINKING FUND REDEMPTION		62,607	62,607	62,607	62,607						62,607				3,356	11/30/2028
97181*-KY-8	UNION PACIFIC		07/02/2011	SINKING FUND REDEMPTION		37,422	37,422	37,422	37,422						37,422				2,006	12/29/2028
97181*-KZ-5	UNION PACIFIC		07/02/2011	SINKING FUND REDEMPTION		29,259	29,259	29,259	29,259						29,259				1,568	07/02/2028
97181*-LA-9	UNION PACIFIC		07/02/2011	SINKING FUND REDEMPTION		18,807	18,807	18,807	18,807						18,807				1,012	07/02/2028
97651*-AA-2	WINIHOLESALE INC		08/09/2011			1,114,286	1,114,285	1,114,285	1,114,285						1,114,285		1	1	42,872	08/09/2015
98153Y-AC-8	WOART 2010-A A3 ABS		12/15/2011	MBS PAYDOWN		1,050,102	1,050,102	1,049,960	1,049,626		476		476		1,050,102				11,307	09/15/2012
984121-BS-1	XEROX CORP		05/16/2011	SECURITY CALLED BY SECURITY CALLED BY		4,966,743	4,750,000	4,641,682	4,718,839		8,828		8,828		4,727,667		239,076	239,076	133,528	05/15/2012
A6488*-AB-9	PORSCHE CORPORATE FINANCE		10/03/2011	ISSUER at 100.000		3,400,000	3,400,000	3,626,848	3,622,170		(21,837)		(21,837)		3,600,333		(200,333)	(200,333)	922,096	09/14/2017
008916-AJ-7	AGRIUM INC		01/28/2011	FIRST BOSTON NY		4,162,240	4,000,000	3,956,360	3,956,391		87		87		3,956,479		205,761	205,761	28,583	01/15/2041
064149-A6-4	BANK OF NOVA SCOTIA		08/22/2011	UBS SECURITIES LLC		21,215,400	20,000,000	20,128,000	20,110,231		(16,705)		(16,705)		20,093,525		1,121,875	1,121,875	742,333	01/22/2015
136069-DP-3	CANADIAN IMPERIAL BANK		02/16/2011	UBS SECURITIES LLC		10,246,014	10,325,000	10,313,230	10,314,374		546		546		10,314,920		(68,906)	(68,906)	65,707	09/13/2013

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
136375-BT-8	CANADIAN NATIONAL RAILWAY	A	03/16/2011	JPMORGAN CHASE		8,508,225	7,500,000	8,879,925	8,827,344		(30,229)		(30,229)		8,797,115		(288,890)	(288,890)	226,625	03/01/2019
15135U-AD-1	CENOVUS ENERGY INC	A	11/07/2011	COWEN		5,939,400	5,000,000	6,007,400	5,987,815		(85,044)		(85,044)		5,902,771		36,629	36,629	304,792	10/15/2019
56501R-AA-4	MANULIFE FINANCIAL CORP	A	08/11/2011	L.P		16,816,699	16,520,000	16,181,836	16,181,836						16,181,836		634,864	634,864	513,313	09/17/2015
73755L-AF-4	POTASH CORP-SASKATCHEWAN	A	09/07/2011	VARIOUS		5,505,256	4,465,000	5,360,944	5,384,586		(23,642)	214,339	(237,981)		5,146,605		358,651	358,651	239,436	05/15/2019
73755L-AJ-6	POTASH CORP-SASKATCHEWAN	A	03/17/2011	BANK OF AMERICA		10,738,896	10,850,000	10,812,242	10,812,660		1,092		1,092		10,813,751		(74,855)	(74,855)	109,706	12/01/2017
00254E-JE-3	SWEDISH EXPORT CREDIT	F	07/06/2011	INCOME		21,186,600	20,000,000	19,981,600	19,986,075		1,881		1,881		19,987,956		1,198,644	1,198,644	532,639	09/16/2014
00448M-AA-9	ACHMEA HYPOTHEEK BANK	F	12/21/2011	TENDER OFFER		2,969,624	2,800,000	2,798,600	2,798,906		265		265		2,799,170		170,454	170,454	101,547	11/03/2014
04271G-AA-6	ARRMF 2011-1A A1C RMBS	F	11/19/2011	MBS PAYDOWN		3,566,800	3,566,800	3,566,800	3,566,800						3,566,800				27,387	11/19/2013
05541V-AA-4	BG ENERGY PLC	F	02/03/2011	VARIOUS		12,377,719	12,800,000	12,652,416	12,653,153		1,109		1,109		12,654,262		(276,543)	(276,543)	78,368	12/09/2020
055451-AA-6	BHP BILLITON FINANCE	F	11/16/2011	VARIOUS		20,697,900	19,500,000	20,023,965	19,651,511		(52,598)		(52,598)		19,598,913		1,098,987	1,098,987	965,600	04/15/2013
055451-AF-5	BHP BILLITON PLC	F	03/01/2011	JPMORGAN CHASE		2,082,813	1,855,000	2,093,553	2,083,753		(5,795)		(5,795)		2,077,957		4,855	4,855	43,129	03/29/2017
05565Q-BN-7	BP CAPITAL MARKETS	F	09/28/2011	JPMORGAN CHASE		11,181,581	10,825,000	10,747,089	10,747,460		11,636		11,636		10,759,096		422,485	422,485	336,402	10/01/2015
20274C-EM-7	COMMONWEALTH BANK AUST	F	02/23/2011	DAIN RAUSCHER		12,203,926	11,900,000	11,850,377	11,850,377						11,850,377		353,549	353,549	183,954	03/19/2015
22546Q-AB-3	CREDIT SUISSE NEW YORK	F	05/31/2011	JEFFERIES		6,656,723	6,450,000	6,654,143	6,581,436		(36,537)		(36,537)		6,544,899		111,823	111,823	196,564	07/02/2012
22546Q-AD-9	CREDIT SUISSE GROUP	F	11/29/2011	VARIOUS		3,271,636	3,595,000	3,506,383	3,506,383		1,875		1,875		3,506,258		(236,623)	(236,623)	73,904	01/14/2020
2254CQ-TC-1	CREDIT SUISSE NEW YORK	F	01/11/2011	UBS SECURITIES LLC		16,087,500	15,000,000	14,966,850	14,988,500		166		166		14,988,666		1,098,834	1,098,834	122,917	05/15/2013
249575-AN-1	DEPPA ACS BANK	F	06/27/2011	VARIOUS		9,916,500	13,875,000	13,628,739	13,643,041		1,929		1,929		13,644,970		(3,728,470)	(3,728,470)	530,694	03/16/2037
25156P-AF-0	DEUTSCHE TELEKOM	F	05/13/2011	VARIOUS		21,686,800	20,000,000	19,847,600	19,942,431		7,949		7,949		19,950,380		1,736,420	1,736,420	856,042	07/22/2013
29268B-AA-9	ENEL FINANCE INTERNATIONAL	F	07/22/2011	BNP Paribas S.A.		10,343,800	10,000,000	10,936,000	10,621,332		(171,159)		(171,159)		10,450,174		(106,374)	(106,374)	589,000	01/15/2013
44328M-AB-0	HSBC BANK PLC	F	03/22/2011	VARIOUS		23,287,848	22,700,000	22,681,386	22,683,134		809		809		22,683,943		603,905	603,905	190,332	06/28/2015
500769-DR-2	KFII	F	05/06/2011	INCOME		31,233,120	30,000,000	29,857,800	29,880,053		9,857		9,857		29,889,910		1,343,210	1,343,210	542,500	03/03/2015
6325CQ-BE-0	NATIONAL AUSTRALIA BANK	F	02/23/2011	INCOME		10,884,013	10,550,000	10,548,101	10,548,393		56		56		10,548,449		335,564	335,564	193,417	03/02/2015
69335U-AE-4	PF EXPORT REC MASTER	F	09/01/2011	SINKING FUND REDEMPTION		1,978,520	1,815,636	1,891,730	1,850,928		127,591		127,591		1,978,520				82,772	06/01/2015
78010X-AE-1	ROYAL BANK OF SCOTLAND PLC	F	10/18/2011	ROYAL BANK OF SCOTLAND		1,972,080	2,000,000	1,998,940	1,998,968		67		67		1,999,035		(26,955)	(26,955)	130,313	08/24/2020
806854-AB-1	SCHLUMBERGER INVESTMENT	F	10/26/2011	FIRST BOSTON NY		10,113,700	10,000,000	9,967,900	9,967,900		357		357		9,968,257		145,444	145,444	43,083	09/14/2021
87203R-AA-0	SYSTEMS 2001 ASSET TRUST	F	08/25/2011	VARIOUS		7,529,125	7,529,125	8,403,806	7,853,562		(78,179)		(78,179)		7,775,383		(246,258)	(246,258)	1,001,874	09/15/2013
9021EQ-AD-6	TYCO INTERNATIONAL GRP	F	08/11/2011	VARIOUS		12,360,500	10,000,000	12,510,312	12,619,007		(108,695)	753,222	(861,917)		11,757,090		603,410	603,410	746,701	01/15/2021
961214-BJ-1	WESTPAC BANKING	F	02/23/2011	UBS SECURITIES LLC		13,486,513	13,250,000	13,407,278	13,366,252		(9,636)		(9,636)		13,356,616		129,897	129,897	81,984	11/19/2012
9612EA-AD-7	WESTPAC SECURITIES NZ LT	F	02/24/2011	FIRST BOSTON NY		4,338,833	4,264,000	4,280,800	4,276,608		(990)		(990)		4,275,618		63,215	63,215	66,225	01/28/2013
99S030-49-6	HENKELS & MCCOY INC	F	03/31/2011	VARIOUS		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000					03/31/2011
A6488#-AA-1	PORSCHE CORPORATE FINANCE	F	10/03/2011	SECURITY CALLED BY ISSUER at 100.000		7,000,000	7,000,000	7,000,000	7,000,000						7,000,000				1,527,020	09/14/2015
B6385#-AB-2	OMEGA PHARMA	F	07/28/2011	MATURITY		7,250,000	7,250,000	7,250,000	7,250,000						7,250,000				394,400	07/28/2011
D8211#-AE-2	SUED-CHEMIE FINANCE GMBH	F	06/21/2011	SECURITY CALLED BY ISSUER at 113.972		10,291,682	9,030,000	9,030,000	9,030,000						9,030,000		1,261,682	1,261,682	366,506	09/30/2014
G7153#-AK-5	PERSIMMON PLC	F	04/14/2011	SECURITY CALLED BY ISSUER at 108.147		4,055,505	3,750,000	3,750,000	3,750,000						3,750,000		305,505	305,505	219,925	02/07/2013
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					3,495,730,751	3,443,419,032	3,444,993,443	3,250,366,531	16,779,164	(4,234,758)	7,025,625	5,518,781		3,410,755,484		84,975,269	84,975,269	96,712,575	XXX
8399997	Total - Bonds - Part 4					5,735,306,644	5,638,300,577	5,689,671,004	5,005,901,285	16,779,164	(9,540,436)	7,025,625	213,103		5,630,522,303		104,784,345	104,784,345	143,222,762	XXX
8399998	Total - Bonds - Part 5					6,196,044,076	5,989,955,456	6,158,720,335			(3,106,347)		(3,106,347)		6,155,613,974		40,430,092	40,430,092	38,179,514	XXX
8399999	Total - Bonds					11,931,350,720	11,628,256,033	11,848,391,339	5,005,901,285	16,779,164	(12,646,783)	7,025,625	(2,893,244)		11,786,136,277		145,214,437	145,214,437	181,402,276	XXX
313400-62-4	FED HOME LOAN MORTGAGE CO		08/17/2011	VARIOUS		616,290,000	25,000	283,493	283,493						283,493		1,252,096	1,252,096		
313586-75-2	FED NATIONAL MTGE ASSC		07/19/2011	JPMORGAN CHASE		1,269,845	25,000	338,625	338,625						338,625		931,220	931,220		
8499999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)					2,805,434	XXX	622,118	622,118						622,118		2,183,316	2,183,316		XXX
8999997	Total - Preferred Stocks - Part 4					2,805,434	XXX	622,118	622,118						622,118		2,183,316	2,183,316		XXX
8999998	Total - Preferred Stocks - Part 5					2,805,434	XXX	622,118	622,118						622,118		2,183,316	2,183,316		XXX
8999999	Total - Preferred Stocks					2,805,434	XXX	622,118	622,118						622,118		2,183,316	2,183,316		XXX
002824-10-0	ABBOTT LABORATORIES		05/16/2011	VARIOUS		98,000,000	4,729,870	4,695,180	4,695,180						4,695,180		34,690	34,690	60,544	
021441-10-0	ALTERA CORPORATION		09/29/2011	UBS SECURITIES LLC		98,800,000	3,281,767	2,246,954	3,515,304		(1,268,350)		(1,268,350)		2,246,954		1,034,812	1,034,812	19,760	

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
023608-10-2	AMEREN CORPORATION		06/02/2011	MORGAN STANLEY & CO. INC	44,100,000	1,287,876		1,217,204	1,243,179	(25,975)			(25,975)		1,217,204		70,672	70,672		16,979
025537-10-1	AMERICAN ELECTRIC POWER		09/29/2011	VARIOUS	129,700,000	4,919,645		4,512,263	4,666,606	(154,343)			(154,343)		4,512,263		407,382	407,382		129,582
037389-10-3	AON CORPORATION		12/13/2011	BARCLAYS	67,500,000	3,042,740		2,766,504	3,105,675	(339,171)			(339,171)		2,766,504		276,236	276,236		40,500
04621X-10-8	ASSURANT INC.		06/02/2011	MORGAN STANLEY & CO. INC	85,800,000	3,111,040		3,255,077	3,305,016	(49,939)			(49,939)		3,255,077		(144,038)	(144,038)		29,172
057224-10-7	BAKER HUGHES INC		12/13/2011	BARCLAYS	30,700,000	1,491,718		1,701,673	1,755,119	(53,446)			(53,446)		1,701,673		(209,955)	(209,955)		18,420
058498-10-6	BALL CORP		08/24/2011	JEFFERIES	93,000,000	3,255,402		2,969,794	3,164,325	(194,531)			(194,531)		2,969,794		285,609	285,609		13,020
086516-10-1	BEST BUY COMPANY INC		06/02/2011	VARIOUS	91,900,000	2,968,819		2,923,090	3,151,251	(228,161)			(228,161)		2,923,090		45,729	45,729		21,915
089302-10-3	BIG LOTS INC		01/26/2011	UBS SECURITIES LLC	130,600,000	4,221,655		3,576,372	3,978,076	(401,704)			(401,704)		3,576,372		645,283	645,283		
124857-20-2	CBS CORP- CLASS B		01/03/2011	PRIOR YEAR INCOME	0.000															11,815
14149Y-10-8	CARDINAL HEALTH INC		07/19/2011	VARIOUS	38,500,000	1,728,896		1,205,568	1,474,935	(269,367)			(269,367)		1,205,568		523,328	523,328		19,401
143130-10-2	CARMAX INC		06/02/2011	MORGAN STANLEY & CO. INC	94,600,000	2,668,047		2,948,169	3,015,848	(67,679)			(67,679)		2,948,169		(280,122)	(280,122)		
143658-30-0	CARNIVAL CORP - CL A		06/02/2011	VARIOUS	93,300,000	3,677,132		3,640,126	4,302,063	(661,937)			(661,937)		3,640,126		37,006	37,006		32,650
156700-10-6	CENTURYTEL INC		03/03/2011	UBS SECURITIES LLC	71,400,000	2,890,067		2,644,418	3,296,538	(652,120)			(652,120)		2,644,418		245,648	245,648		51,765
172062-10-1	CINCINNATI FINANCIAL CORP		06/02/2011	MORGAN STANLEY & CO. INC	114,400,000	3,401,687		2,973,256	3,625,336	(652,080)			(652,080)		2,973,256		428,431	428,431		91,520
18683K-10-1	CLIFFS NATURAL RESOURCES INC		12/13/2011	BARCLAYS	1,800,000	120,367		138,236	140,418	(2,183)			(2,183)		138,236		(17,868)	(17,868)		1,512
189754-10-4	COACH INC		07/05/2011	VARIOUS	56,700,000	3,499,156		3,282,323	3,136,077	146,246			146,246		3,282,323		216,833	216,833		21,263
205363-10-4	COMPUTER SCIENCES CORP		03/03/2011	JEFFERIES	10,700,000	518,879		589,412	530,720	58,692			58,692		589,412		(70,533)	(70,533)		2,140
205638-10-9	COMPUWARE CORP		07/19/2011	VARIOUS	298,900,000	2,916,279		3,001,614	3,488,163	(486,549)			(486,549)		3,001,614		(85,335)	(85,335)		
20825C-10-4	CONOCOPHILLIPS		09/29/2011	VARIOUS	66,500,000	4,621,734		3,682,950	4,528,650	(845,700)			(845,700)		3,682,950		938,785	938,785		110,220
209115-10-4	CONSOLIDATED EDISON INC		06/02/2011	MORGAN STANLEY & CO. INC	14,400,000	756,726		695,687	713,808	(18,121)			(18,121)		695,687		61,039	61,039		17,280
210371-10-0	CONSTELLATION ENERGY GROUP		03/03/2011	UBS SECURITIES LLC	56,700,000	1,736,223		1,982,490	1,736,721	245,769			245,769		1,982,490		(246,267)	(246,267)		13,608
219350-10-5	CORNING INC		12/13/2011	BARCLAYS	6,100,000	81,022		139,194	139,194						139,194		(58,172)	(58,172)		1,068
233331-10-7	DTE ENERGY COMPANY		01/26/2011	UBS SECURITIES LLC	42,200,000	1,964,790		1,915,219	1,912,504	2,715			2,715		1,915,219		49,571	49,571		23,632
254687-10-6	WALT DISNEY CO		06/02/2011	MORGAN STANLEY & CO. INC	266,300,000	10,689,716		8,402,940	9,988,913	(1,585,973)			(1,585,973)		8,402,940		2,286,776	2,286,776		106,520
254709-10-8	DISCOVER FINANCIAL SERVICES		06/02/2011	MORGAN STANLEY & CO. INC	183,200,000	4,275,385		2,691,650	3,394,696	(703,046)			(703,046)		2,691,650		1,583,734	1,583,734		14,656
263534-10-9	DU PONT (E.I.) DE NEMOUR		12/14/2011	VARIOUS	92,100,000	4,376,941		4,462,960	4,593,948	(130,988)			(130,988)		4,462,960		(86,019)	(86,019)		151,044
277432-10-0	EASTMAN CHEMICAL COMPANY		01/03/2011	PRIOR YEAR INCOME	0.000															23,312
278642-10-3	EBAY INC		12/13/2011	VARIOUS	52,600,000	1,621,960		860,673	1,463,858	(603,185)			(603,185)		860,673		761,287	761,287		
281020-10-7	EDISON INTERNATIONAL		06/02/2011	MORGAN STANLEY & CO. INC	53,900,000	2,083,292		1,761,991	2,080,540	(318,549)			(318,549)		1,761,991		321,301	321,301		34,496
291011-10-4	EMERSON ELECTRIC COMPANY		06/02/2011	VARIOUS	151,900,000	8,485,882		6,812,715	8,684,123	(1,871,408)			(1,871,408)		6,812,715		1,673,167	1,673,167		80,006
30162A-10-8	EXELIS INC.		11/04/2011	RETURN OF CAPITAL	0.000	832,952		832,952												
336433-10-7	FIRST SOLAR INC		07/19/2011	VARIOUS	24,900,000	3,011,484		3,525,546	3,240,486	285,060			285,060		3,525,546		(514,062)	(514,062)		
345838-10-6	FOREST LABORATORIES INC.		06/02/2011	MORGAN STANLEY & CO. INC	3,800,000	135,065		123,672							123,672		11,393	11,393		
364760-10-8	GAP INC		08/24/2011	JEFFERIES	71,100,000	1,165,278		1,532,780	1,574,154	(41,374)			(41,374)		1,532,780		(367,502)	(367,502)		23,108
38141G-10-4	GOLDMAN SACHS		06/02/2011	VARIOUS	46,900,000	7,608,808		7,957,000	7,886,704	70,296			70,296		7,957,000		(348,192)	(348,192)		16,590
406216-10-1	HALLIBURTON CO		12/13/2011	VARIOUS	95,500,000	3,285,762		3,966,335	3,899,265	67,070			67,070		3,966,335		(680,573)	(680,573)		32,850
413875-10-5	HARRIS CORPORATION		12/13/2011	BARCLAYS	2,800,000	98,709		128,677	126,840	1,837			1,837		128,677		(29,968)	(29,968)		2,968
423074-10-3	H.J. HEINZ COMPANY		06/02/2011	MORGAN STANLEY & CO. INC	25,700,000	1,380,063		1,216,384	1,271,122	(54,738)			(54,738)		1,216,384		163,680	163,680		23,130
423452-10-1	HELMERICH & PAYNE		12/13/2011	VARIOUS	23,000,000	1,444,462		928,052	1,115,040	(186,988)			(186,988)		928,052		516,410	516,410		3,432
42809H-10-7	HESS CORP		11/10/2011	UBS SECURITIES LLC	41,900,000	2,672,838		2,503,837	3,207,026	(703,189)			(703,189)		2,503,837		169,001	169,001		16,760
443683-10-7	HUDSON CITY BANCORP INC		01/26/2011	UBS SECURITIES LLC	282,400,000	3,081,405		3,597,776	3,597,776						3,597,776		(516,371)	(516,371)		
446413-10-6	HUNTINGTON INGALLS IND		06/02/2011	VARIOUS	10,616,670	382,454		369,952	369,952						369,952		12,502	12,502		
459200-10-1	INTERNATIONAL BUSINESS MACHINES		06/02/2011	MORGAN STANLEY & CO. INC	6,800,000	1,131,018		1,112,817							1,112,817		18,202	18,202		5,100
46612J-50-7	JDS UNIPHASE CORP		06/02/2011	MORGAN STANLEY & CO. INC	134,400,000	2,566,910		1,418,001	1,946,112	(528,111)			(528,111)		1,418,001		1,148,909	1,148,909		
478160-10-4	JOHNSON & JOHNSON		12/13/2011	VARIOUS	69,600,000	4,286,850		4,657,352	4,304,760	352,592			352,592		4,657,352		(370,502)	(370,502)		51,207

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
478366-10-7	JOHNSON CONTROLS INC		12/13/2011	VARIOUS	25,800,000	715,619		980,341	985,560	(5,219)			(5,219)		980,341		(264,721)	(264,721)	12,384	
494368-10-3	KIMBERLY CLARK CORPORATION		12/13/2011	VARIOUS	19,800,000	1,324,836		1,318,814	1,166,240	67,753			67,753		1,318,814		6,023	6,023	34,260	
50075N-10-4	KRAFT FOODS INC - A		06/02/2011	INC	59,500,000	2,044,161		1,865,379	1,232,041	(133)			(133)		1,865,379		178,782	178,782	28,594	
527288-10-4	LEUCADIA NATIONAL CORP		12/13/2011	BARCLAYS	35,000,000	786,753		1,264,232							1,264,232		(477,478)	(477,478)		
529771-10-7	LEXMARK INTERNATIONAL INC		06/02/2011	INC	85,300,000	2,393,063		3,209,186	2,970,146	239,040			239,040		3,209,186		(816,124)	(816,124)		
535678-10-6	LINER TECHNOLOGY CORP		12/13/2011	BARCLAYS	8,500,000	251,112		234,855	294,015	(59,160)			(59,160)		234,855		16,257	16,257	8,160	
565849-10-6	MARATHON OIL CORP		07/07/2011	RETURN OF CAPITAL	0.000	1,367,412		1,367,412	421,478						1,367,412					
56585A-10-2	MARATHON PETROLEUM CORP		12/13/2011	VARIOUS	9,100,000	315,805		323,083							323,083		(7,278)	(7,278)	3,833	
580135-10-1	MCDONALD'S CORP		06/02/2011	INC	24,700,000	1,993,024		1,422,678	1,895,972	(473,294)			(473,294)		1,422,678		570,346	570,346	30,134	
581550-10-3	MCKESSON CORP		06/02/2011	INC	5,500,000	466,251		334,104	387,090	(52,986)			(52,986)		334,104		132,147	132,147	1,980	
585055-10-6	MEDTRONICS INC		03/03/2011	UBS SECURITIES LLC	3,400,000	132,962		139,029	126,106	12,923			12,923		139,029		(6,067)	(6,067)	765	
58933Y-10-5	MERCK & CO INC		06/02/2011	INC	130,500,000	4,700,994		4,825,115	4,703,220	121,895			121,895		4,825,115		(124,121)	(124,121)	99,180	
591708-10-2	METROPCS COMMUNICATIONS INC		12/13/2011	BARCLAYS	131,900,000	1,134,318		1,376,384	1,665,897	(289,513)			(289,513)		1,376,384		(242,066)	(242,066)		
594918-10-4	MICROSOFT CORP		07/19/2011	VARIOUS	530,800,000	13,057,554		14,966,819	14,814,628	152,191			152,191		14,966,819		(1,909,265)	(1,909,265)	169,856	
60871R-20-9	MOLSON COORS BREWING CO		12/13/2011	BARCLAYS	4,100,000	169,911		200,359	205,779	(5,420)			(5,420)		200,359		(30,448)	(30,448)	5,084	
626717-10-2	MURPHY OIL CORP		09/29/2011	VARIOUS	62,000,000	2,964,743		3,839,040	4,622,100	(783,060)			(783,060)		3,839,040		(874,297)	(874,297)	51,150	
629377-50-8	NRG ENERGY INC		03/03/2011	UBS SECURITIES LLC	59,600,000	1,153,458		1,244,281	1,164,584	79,697			79,697		1,244,281		(90,823)	(90,823)		
631103-10-8	NASDAQ OMX GROUP		12/13/2011	BARCLAYS	5,600,000	138,556		121,638	132,888	(11,250)			(11,250)		121,638		16,918	16,918		
651639-10-6	NEWMONT MINING CORP		06/02/2011	INC	29,600,000	1,644,068		1,577,261	1,818,328	(241,067)			(241,067)		1,577,261		66,807	66,807	4,440	
65339F-10-1	NEXTERA ENERGY INC		11/10/2011	UBS SECURITIES LLC	11,700,000	646,370		638,131							638,131		8,240	8,240	12,870	
654106-10-3	NIKE		07/01/2011	VARIOUS	41,700,000	3,393,756		2,323,663	3,562,014	(1,238,351)			(1,238,351)		2,323,663		1,070,093	1,070,093	25,854	
65473P-10-5	NISOURCE INC		12/13/2011	BARCLAYS	11,600,000	258,002		201,732	204,392	(2,660)			(2,660)		201,732		56,270	56,270	10,672	
666807-10-2	NORTHROP GRUMMAN CORP		04/05/2011	RETURN OF CAPITAL	0.000	369,952		369,952							369,952					
670006-10-5	NOVELL INC		04/28/2011	CASH MERGER	222,600,000	1,357,860		1,335,578	1,317,792	17,786			17,786		1,335,578		22,282	22,282		
67103H-10-7	O'REILLY AUTOMOTIVE INC		12/13/2011	BARCLAYS	11,600,000	922,323		489,962	700,872	(210,910)			(210,910)		489,962		432,361	432,361		
69331C-10-8	P G & E CORPORATION		06/02/2011	INC	45,600,000	1,950,767		1,948,068	2,181,504	(233,436)			(233,436)		1,948,068		2,699	2,699	41,496	
693475-10-5	PNC FINANCIAL		06/02/2011	VARIOUS	78,000,000	4,853,642		4,775,069	4,736,160	38,909			38,909		4,775,069		78,573	78,573	9,795	
696429-30-7	PALL CORP		12/13/2011	BARCLAYS	3,600,000	207,980		159,009	178,488	(19,479)			(19,479)		159,009		48,971	48,971	2,520	
701094-10-4	PARKER HANNIFIN CORP		08/24/2011	JEFFERIES	64,600,000	4,311,037		3,746,154	5,574,980	(1,828,826)			(1,828,826)		3,746,154		564,883	564,883	44,574	
704549-10-4	PEABODY ENERGY CORP		09/29/2011	VARIOUS	30,600,000	1,349,797		1,778,839	1,957,788	(178,949)			(178,949)		1,778,839		(429,042)	(429,042)	6,843	
713448-10-8	PEPSICO INC		06/02/2011	INC	116,900,000	8,124,756		7,107,520	7,637,077	(529,557)			(529,557)		7,107,520		1,017,236	1,017,236	172,428	
714046-10-9	PERKIN-ELMER CORP		03/03/2011	UBS SECURITIES LLC	54,100,000	1,514,619		1,191,666	1,396,862	(205,196)			(205,196)		1,191,666		322,953	322,953	3,787	
717081-10-3	PFIZER INC		06/02/2011	INC	107,200,000	2,245,143		1,898,512	1,877,072	21,440			21,440		1,898,512		346,631	346,631	42,880	
74251V-10-2	PRINCIPAL FINANCIAL GROUP		12/13/2011	BARCLAYS	5,800,000	138,370		156,863	188,848	(31,985)			(31,985)		156,863		(18,494)	(18,494)	4,060	
742718-10-9	PROCTOR & GAMBLE		06/02/2011	INC	18,600,000	1,225,464		1,115,442	1,196,538	(81,096)			(81,096)		1,115,442		110,022	110,022	18,726	
74340W-10-3	PROLOGIS INC		06/15/2011	FRACTIONAL SHARES	0.880	28		17	17					17		12	12			
743410-10-2	PROLOGIS TRUST		06/07/2011	ACQUIRED	44,200,000	374,264		374,264	638,248	(263,985)			(263,985)		374,264				9,945	
744573-10-6	PUBLIC SERVICE ENTERPRISE GP		04/13/2011	INC	97,500,000	3,011,844		3,161,925	3,101,475	60,450			60,450		3,161,925		(150,081)	(150,081)	33,394	
750438-10-3	RADIOSHACK CORP		11/10/2011	VARIOUS	108,400,000	1,372,608		1,692,071	2,004,316	(312,245)			(312,245)		1,692,071		(319,463)	(319,463)		
760759-10-0	REPUBLIC SERVICES INC		03/03/2011	UBS SECURITIES LLC	7,000,000	207,685		212,860	209,020	3,840			3,840		212,860		(5,174)	(5,174)	1,400	
761713-10-6	RJ REYNOLDS		12/13/2011	VARIOUS	52,200,000	2,039,751		1,457,362	1,702,764	(245,402)			(245,402)		1,457,362		582,390	582,390	59,286	
779382-10-0	ROWAN COMPANIES INC		12/13/2011	BARCLAYS	74,800,000	2,372,566		1,837,370	2,611,268	(773,898)			(773,898)		1,837,370		535,195	535,195		
78390X-10-1	SAIC INC		12/13/2011	BARCLAYS	7,900,000	96,850		122,956	125,294	(2,338)			(2,338)		122,956		(26,107)	(26,107)		
833034-10-1	SNAP-ON INC		09/29/2011	UBS SECURITIES LLC	57,600,000	2,624,367		3,266,479	3,259,008	7,471			7,471		3,266,479		(642,112)	(642,112)	55,296	
842587-10-7	SOUTHERN COMPANY		06/02/2011	INC	20,100,000	793,665		767,143							767,143		26,523	26,523	9,487	

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	
847560-10-9	SPECTRA ENERGY CAPITAL		01/26/2011	UBS SECURITIES LLC	164,300,000	4,256,438		3,145,402	4,105,857	(960,455)			(960,455)		3,145,402		1,111,036	1,111,036			
854502-10-1	STANLEY BLACK & DECKER INC		08/24/2011	VARIOUS	31,200,000	2,175,536		1,546,824	2,086,344	(539,520)			(539,520)		1,546,824		628,712	628,712	21,648		
857477-10-3	STATE STREET CORP		12/13/2011	VARIOUS	50,800,000	2,036,952		2,319,955	2,354,072	(34,117)			(34,117)		2,319,955		(283,003)	(283,003)	27,940		
				MORGAN STANLEY & CO.																	
863667-10-1	STRYKER CORP		06/02/2011	INC	24,900,000	1,517,496		1,176,789	1,337,130	(160,341)			(160,341)		1,176,789		340,707	340,707	8,964		
871829-10-7	SYSCO CORP		03/03/2011	JEFFERIES	42,600,000	1,180,300		1,241,768	1,252,440	(10,673)			(10,673)		1,241,768		(61,468)	(61,468)	11,076		
872375-10-0	TECO ENERGY INC		01/26/2011	UBS SECURITIES LLC	187,000,000	3,389,890		3,097,895	3,328,600	(230,705)			(230,705)		3,097,895		291,994	291,994			
87612E-10-6	TARGET CORP		07/19/2011	VARIOUS	120,200,000	5,894,971		5,610,936	7,227,626	(1,616,690)			(1,616,690)		5,610,936		284,035	284,035	60,100		
882508-10-4	TEXAS INSTRUMENTS INC		12/13/2011	BARCLAYS	3,400,000	98,110		123,867							123,867		(25,757)	(25,757)	1,462		
				MORGAN STANLEY & CO.																	
883556-10-2	THERMO ELECTRON CORP		06/02/2011	INC	117,300,000	7,463,550		6,206,649	6,493,728	(287,079)			(287,079)		6,206,649		1,256,901	1,256,901			
				MORGAN STANLEY & CO.																	
88579Y-10-1	3M CO		06/02/2011	INC	100,400,000	9,185,108		8,324,323	8,664,520	(340,197)			(340,197)		8,324,323		860,785	860,785	110,440		
				MORGAN STANLEY & CO.																	
887317-30-3	TIME WARNER INC		06/02/2011	INC	32,700,000	1,164,536		923,684	1,051,959	(128,275)			(128,275)		923,684		240,852	240,852	15,369		
				MORGAN STANLEY & CO.																	
891906-10-9	TOTAL SYSTEM SERVICES INC		06/02/2011	INC	82,314,000	1,493,337		1,325,199	1,265,989	59,210			59,210		1,325,199		168,138	168,138	11,524		
				MORGAN STANLEY & CO.																	
942683-10-3	WATSON PHARMACEUTICALS		06/02/2011	INC	1,700,000	108,786		99,679							99,679		9,107	9,107			
94973V-10-7	WELLPOINT INC		09/29/2011	UBS SECURITIES LLC	1,800,000	116,607		75,834	102,348	(26,514)			(26,514)		75,834		40,773	40,773	1,350		
969457-10-0	WILLIAMS COMPANIES INC		01/26/2011	UBS SECURITIES LLC	3,200,000	85,794		63,056	79,104	(16,048)			(16,048)		63,056		22,738	22,738			
				MORGAN STANLEY & CO.																	
98389B-10-0	XCEL ENERGY		06/02/2011	INC	36,100,000	880,097		817,611	850,155	(32,544)			(32,544)		817,611		62,487	62,487	18,231		
983919-10-1	XILINX INC		12/13/2011	BARCLAYS	6,100,000	195,210		174,836	176,778	(1,942)			(1,942)		174,836		20,374	20,374	4,453		
984121-10-3	XEROX CORP		03/03/2011	UBS SECURITIES LLC	327,700,000	3,490,397		3,934,891	3,775,104	159,787			159,787		3,934,891		(444,494)	(444,494)	13,927		
98419M-10-0	XYLEM INC		12/13/2011	VARIOUS	29,500,000	2,771,390		2,064,237	2,064,237						2,064,237		707,153	707,153			
624140-10-8	COOPER INDUSTRIES INC		08/24/2011	VARIOUS	114,600,000	7,027,149		5,323,260	6,680,034	(1,356,774)			(1,356,774)		5,323,260		1,703,890	1,703,890	97,410		
				MORGAN STANLEY & CO.																	
698290-10-2	XL GROUP INC	F	06/02/2011	INC	198,100,000	4,603,722		3,069,856	4,322,542	(1,252,686)			(1,252,686)		3,069,856		1,533,866	1,533,866	21,791		
H5833N-10-3	NOBLE CORP	F	01/26/2011	UBS SECURITIES LLC	79,200,000	2,996,728		3,995,030	2,832,984	1,162,046			1,162,046		3,995,030		(998,302)	(998,302)			
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					272,158,941	XXX		254,967,033	273,449,151	(24,738,165)			(24,738,165)		254,967,033		17,191,914	17,191,914	2,773,773	XXX
9799997	Total - Common Stocks - Part 4					272,158,941	XXX		254,967,033	273,449,151	(24,738,165)			(24,738,165)		254,967,033		17,191,914	17,191,914	2,773,773	XXX
9799998	Total - Common Stocks - Part 5					15,583,299	XXX		15,836,361						15,836,361		(253,062)	(253,062)	72,203	XXX	
9799999	Total - Common Stocks					287,742,240	XXX		270,803,394	273,449,151	(24,738,165)			(24,738,165)		270,803,394		16,938,852	16,938,852	2,845,976	XXX
9899999	Total - Preferred and Common Stocks					290,547,674	XXX		271,425,512	274,071,269	(24,738,165)			(24,738,165)		271,425,512		19,122,168	19,122,168	2,845,976	XXX
9999999	Totals					12,221,898,394	XXX		12,119,816,851	5,279,972,554	(7,959,001)	(12,646,783)	7,025,625	(27,631,409)		12,057,561,789		164,336,605	164,336,605	184,248,252	XXX

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (12 + 13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
313461-Z8-0	FED HOME LOAN MTGE CORP		01/27/2011	BARCLAYS DE ZOEETE WEDD SECURITIES LTD	05/27/2011	JPMORGAN CHASE	30,000,000	30,000,000	30,073,500	30,000,000							73,500	73,500	137,500	
313462-2J-0	FED HOME LOAN MTGE CORP		10/20/2011	BARCLAYS DE ZOEETE WEDD SECURITIES LTD	12/19/2011	VARIOUS CITIGROUP GLOBAL MARKETS	26,150,000	26,157,845	26,176,555	26,157,398		(447)		(447)			19,157	19,157	9,331	
313462-CA-8	FED HOME LOAN MTG CORP		03/18/2011	CITIGROUP GLOBAL MARKETS	06/15/2011		40,000,000	40,000,000	40,428,000	40,000,000							428,000	428,000	297,667	
313462-HC-9	FED HOME LOAN MTGE CORP		05/25/2011	CANTOR FITZGERALD	10/28/2011	VARIOUS BANQUE PARIBAS	25,000,000	25,005,000	25,037,948	25,003,639		(1,361)		(1,361)			34,308	34,308	56,125	1,042
313462-W7-3	FED HOME LOAN MTGE CORP		10/13/2011	CANTOR FITZGERALD	10/31/2011	SECURITIES	40,000,000	39,952,000	39,982,400	39,952,863		863		863			29,537	29,537	7,222	
313560-AV-5	FED NATIONAL MTGE ASSOC		05/03/2011	CANTOR FITZGERALD	06/02/2011	VARIOUS	27,275,000	27,365,826	27,370,490	27,363,500		(2,326)		(2,326)			6,990	6,990	123,831	84,553
313560-BJ-1	FED NATIONAL MTGE ASSOC		05/12/2011	JPMORGAN CHASE	05/25/2011	UBS SECURITIES LLC	12,625,000	12,607,325	12,639,140	12,607,471		146		146			31,669	31,669	3,945	
313560-BK-8	FED NATIONAL MTGE ASSOC		06/09/2011	CANTOR FITZGERALD	12/19/2011	FIRST BOSTON NY	10,000,000	10,077,000	10,092,000	10,036,037		(40,963)		(40,963)			55,963	55,963	121,250	2,500
313560-CN-3	FED NATIONAL MTGE ASSOC		08/17/2011	UBS SECURITIES LLC	10/24/2011	BARCLAYS DE ZOEETE WEDD SECURITIES LTD	20,000,000	19,963,600	19,847,460	19,964,801		1,201		1,201			(117,341)	(117,341)	45,833	
313560-CN-1	FED NATIONAL MTGE ASSOC		10/25/2011	FTN FINANCIAL SECURITIES CORP	12/19/2011	CITIGROUP GLOBAL MARKETS	25,000,000	24,931,250	24,985,000	24,934,861		3,611		3,611			50,139	50,139	50,104	25,729
313560-EH-2	FED NATIONAL MTGE ASSOC		10/07/2011	BARCLAYS DE ZOEETE WEDD SECURITIES LTD	10/28/2011	UBS SECURITIES LLC	12,625,000	12,623,106	12,625,631	12,623,122		16		16			2,509	2,509	1,315	
3137EA-CU-1	FED HOME LOAN MTGE CORP		06/01/2011	CITIBANK N.A.	12/15/2011	BARCLAYS DE ZOEETE WEDD SECURITIES LTD	24,375,000	24,357,450	24,595,838	24,380,489		3,039		3,039			235,348	235,348	131,354	
31398A-5K-4	FED NATIONAL MTGE ASSOC		07/07/2011	BARCLAYS DE ZOEETE WEDD SECURITIES LTD	07/25/2011	SECURITY CALLED at 100.0	35,000,000	35,002,800	35,000,000	35,002,754		(46)		(46)			(2,754)	(2,754)	83,125	67,028
912810-EL-8	U.S. TREASURY NOTE/BOND		09/06/2011	GOLDMAN SACHS	09/08/2011	VARIOUS	24,235,000	37,909,885	37,592,007	37,899,296		(10,589)		(10,589)			(307,289)	(307,289)	633,304	616,412
912810-EY-0	U.S. TREASURY NOTE/BOND		02/18/2011	DEUTSCHE BANK SECURITIES INC	05/12/2011	VARIOUS	15,000,000	18,889,513	19,406,776	18,858,258		(31,255)		(31,255)			548,518	548,518	448,446	269,337
912810-FA-1	U.S. TREASURY NOTE/BOND		08/29/2011	VARIOUS	09/02/2011	VARIOUS	23,000,000	31,128,373	32,061,345	31,107,867		(20,506)		(20,506)			953,477	953,477	309,276	212,599
912810-FF-0	U.S. TREASURY NOTE/BOND		09/22/2011	DEUTSCHE BANK SECURITIES INC	10/13/2011	UBS SECURITIES LLC	16,450,000	22,995,367	21,836,667	22,977,910		(17,456)		(17,456)			(1,141,243)	(1,141,243)	366,102	316,819
912810-FG-8	U.S. TREASURY NOTE/BOND		09/21/2011	DEUTSCHE BANK SECURITIES INC	10/13/2011	JEFFERIES	15,750,000	21,573,872	20,943,130	21,557,990		(15,881)		(15,881)			(614,860)	(614,860)	143,804	94,372
912810-FT-0	U.S. TREASURY NOTE/BOND		10/03/2011	VARIOUS	11/18/2011	VARIOUS	24,450,000	30,668,055	30,891,965	30,651,092		(16,963)		(16,963)			240,874	240,874	220,170	112,916
912810-QK-7	U.S. TREASURY NOTE/BOND		01/28/2011	CITIGROUP GLOBAL MARKETS	04/08/2011	MORGAN STANLEY & CO. INC	8,000,000	7,113,782	6,995,281	7,116,633		2,851		2,851			(121,352)	(121,352)	202,099	143,628
912810-QL-5	U.S. TREASURY NOTE/BOND		09/22/2011	VARIOUS	10/13/2011	VARIOUS	106,880,000	104,751,434	107,853,241	104,760,739		9,305		9,305			3,092,502	3,092,502	1,481,637	1,066,344
912810-QN-1	U.S. TREASURY NOTE/BOND		06/28/2011	VARIOUS	10/27/2011	VARIOUS	35,251,000	38,135,861	43,925,869	38,129,139		(6,723)		(6,723)			5,796,731	5,796,731	901,812	618,947
912810-QQ-4	U.S. TREASURY NOTE/BOND		09/06/2011	VARIOUS	10/27/2011	VARIOUS	68,675,000	73,771,070	76,816,088	73,762,763		(8,306)		(8,306)			3,053,324	3,053,324	879,604	369,910
912810-QS-0	U.S. TREASURY NOTE/BOND		10/04/2011	VARIOUS	10/20/2011	VARIOUS	54,850,000	60,331,495	60,465,041	60,325,515		(5,980)		(5,980)			139,526	139,526	262,520	148,471
912810-QT-8	U.S. TREASURY NOTE/BOND		11/17/2011	VARIOUS	11/21/2011	GOLDMAN SACHS	10,000,000	10,314,278	10,367,188	10,314,278							52,910	52,910	6,010	6,010
912828-GS-3	U.S. TREASURY NOTE/BOND		02/09/2011	MORGAN STANLEY & CO. INC	03/14/2011	VARIOUS	39,350,000	43,225,053	43,676,822	43,196,605		(28,448)		(28,448)			480,217	480,217	534,388	445,133
912828-HH-6	U.S. TREASURY NOTE/BOND		02/08/2011	GREENWICH CAPITAL MARKETS	03/11/2011	BANK OF AMERICA	14,000,000	15,057,712	15,390,100	15,045,359		(12,354)		(12,354)			344,742	344,742	197,238	144,641
912828-HR-4	U.S. TREASURY NOTE/BOND		03/29/2011	GOLDMAN SACHS & CO (F1&EQ)	03/31/2011	CITIGROUP GLOBAL MARKETS	9,000,000	9,354,411	9,361,019	9,353,770		(641)		(641)			7,248	7,248	42,638	38,287
912828-KY-5	U.S. TREASURY NOTE/BOND		07/21/2011	DEUTSCHE BANK SECURITIES INC	08/02/2011	MORGAN STANLEY & CO. INC	32,000,000	33,843,857	33,966,250	33,820,196		(23,661)		(23,661)			146,054	146,054	82,174	50,217
912828-LL-2	U.S. TREASURY NOTE/BOND		08/08/2011	FIRST BOSTON NY	08/29/2011	VARIOUS	48,625,000	53,168,228	53,478,697	53,132,404		(36,188)		(36,188)			346,657	346,657	710,700	650,095
912828-LU-2	U.S. TREASURY NOTE/BOND		10/14/2011	FIRST BOSTON NY	10/20/2011	VARIOUS	70,000,000	76,866,250	76,922,006	76,861,070		(5,180)		(5,180)			60,935	60,935	1,030,995	1,022,418
912828-MP-2	U.S. TREASURY NOTES/BONDS		08/05/2011	VARIOUS	08/25/2011	VARIOUS	35,275,000	37,444,936	37,858,249	37,437,524		(7,413)		(7,413)			420,725	420,725	367,611	330,959
912828-ND-8	U.S. TREASURY NOTES/BONDS		08/05/2011	VARIOUS	08/25/2011	VARIOUS	45,920,000	49,994,195	50,951,552	49,976,470		(17,725)		(17,725)			975,082	975,082	436,509	375,282
912828-NT-3	U.S. TREASURY NOTE/BOND		02/24/2011	VARIOUS	03/08/2011	VARIOUS	43,365,000	40,120,844	40,341,707	40,130,654		9,809		9,809			211,054	211,054	337,027	298,987
912828-PC-8	U.S. TREASURY NOTE/BOND		07/18/2011	VARIOUS	07/28/2011	VARIOUS	105,755,000	102,497,087	103,086,098	102,497,087							589,011	589,011	292,640	245,192
912828-PK-0	U.S. TREASURY NOTE/BOND		02/04/2011	MORGAN STANLEY & CO. INC	02/07/2011	CITIGROUP GLOBAL MARKETS	45,610,000	43,823,014	43,528,861	43,823,014							(294,153)	(294,153)	200,170	200,170
912828-PM-6	U.S. TREASURY NOTE/BOND		08/23/2011	MORGAN STANLEY & CO. INC	09/19/2011	VARIOUS	95,300,000	101,021,723	101,274,354	100,946,121		(75,601)		(75,601)			328,233	328,233	431,721	313,674
912828-PQ-7	U.S. TREASURY NOTE/BOND		02/24/2011	BARCLAYS DE ZOEETE WEDD SECURITIES LTD	12/29/2011	MORGAN STANLEY & CO. INC	21,150,000	21,043,495	21,455,613	21,074,277		30,782		30,782			381,336	381,336	202,304	23,954
912828-PR-5	U.S. TREASURY NOTE/BOND		02/16/2011	CITIGROUP GLOBAL MARKETS	02/18/2011	MORGAN STANLEY & CO. INC	13,215,000	13,159,810	13,171,078	13,159,966		156		156			11,112	11,112	5,476	5,020
912828-PS-3	U.S. TREASURY NOTE/BOND		01/31/2011	DEUTSCHE BANK SECURITIES INC	02/08/2011	INCOME	15,000,000	15,038,136	14,788,426	15,038,015		(121)		(121)			(249,589)	(249,589)	7,459	2,486
912828-PT-1	U.S. TREASURY NOTE/BOND		03/22/2011	VARIOUS	03/31/2011	VARIOUS	42,195,000	41,714,680	41,201,297	41,715,177		497		497			(513,880)	(513,880)	63,432	51,439

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
912828-PX-2	U.S. TREASURY NOTE/BOND		09/23/2011	VARIOUS	10/06/2011	VARIOUS	94,385,000	100,139,171	100,307,171	100,132,902				(6,268)			174,269	(174,269)	683,429	634,836
912828-PY-0	U.S. TREASURY NOTE/BOND		03/01/2011	VARIOUS	03/10/2011	VARIOUS	91,725,000	91,194,901	91,014,800	91,195,637				1,546			(180,837)	(180,837)	70,032	13,967
912828-PZ-7	U.S. TREASURY NOTE/BOND		03/18/2011	VARIOUS	04/07/2011	MORGAN STANLEY & CO. INC	75,000,000	75,415,580	75,120,391	75,411,620				(3,960)			(291,229)	(291,229)	35,183	12,228
912828-QA-1	U.S. TREASURY NOTE/BOND		07/21/2011	FIRST BOSTON NY	09/19/2011	VARIOUS	20,000,000	20,784,442	21,397,589	20,757,142				(27,300)			640,447	640,447	215,164	138,934
912828-QC-7	U.S. TREASURY NOTE/BOND		04/29/2011	MORGAN STANLEY & CO. INC	05/12/2011	VARIOUS	30,000,000	30,198,047	30,262,334	30,197,121				(925)			65,213	65,213	24,707	19,467
912828-QF-0	U.S. TREASURY NOTE/BOND		05/23/2011	MORGAN STANLEY & CO. INC	07/07/2011	VARIOUS	107,425,000	107,793,851	108,615,199	107,790,521				(3,330)			824,678	824,678	137,035	54,785
912828-QG-8	U.S. TREASURY NOTE/BOND		08/25/2011	VARIOUS	08/29/2011	VARIOUS	106,850,000	108,123,172	108,534,831	108,122,429				(743)			412,402	412,402	245,216	205,460
912828-QJ-2	U.S. TREASURY NOTE/BOND		03/18/2011	VARIOUS	03/22/2011	VARIOUS	72,885,000	73,096,179	73,430,888	73,096,082				(97)			334,807	334,807	89,871	65,578
912828-QM-5	U.S. TREASURY NOTE/BOND		05/26/2011	BANK OF AMERICA	06/27/2011	VARIOUS	25,000,000	25,118,248	25,285,073	25,115,344				(2,904)			169,728	169,728	29,891	11,549
912828-QN-3	U.S. TREASURY NOTE/BOND		10/04/2011	VARIOUS	10/11/2011	VARIOUS	255,080,000	268,688,757	269,678,553	268,658,350				(30,407)			1,020,203	1,020,203	1,713,179	1,583,060
912828-QP-8	U.S. TREASURY NOTE/BOND		06/17/2011	VARIOUS	08/25/2011	VARIOUS	92,750,000	93,670,254	94,574,033	93,651,705				(18,549)			922,328	922,328	265,532	97,565
912828-QQ-6	U.S. TREASURY NOTE/BOND		06/24/2011	VARIOUS	07/14/2011	VARIOUS	166,590,000	167,779,395	167,197,804	167,779,320				(75)			(581,516)	(581,516)	327,041	180,855
912828-QR-4	U.S. TREASURY NOTE/BOND		07/19/2011	VARIOUS	08/25/2011	VARIOUS	166,120,000	166,289,753	166,537,361	166,289,600				(154)			247,761	247,761	122,127	120,393
912828-QT-0	U.S. TREASURY NOTE/BOND		07/26/2011	VARIOUS	07/28/2011	VARIOUS	61,525,000	61,861,187	62,151,393	61,860,085				(1,102)			291,308	291,308	86,441	65,688
912828-QU-7	U.S. TREASURY NOTE/BOND		07/26/2011	VARIOUS	12/29/2011	VARIOUS	98,000,000	97,920,641	98,686,082	97,931,832				11,191			754,250	754,250	277,465	15,574
912828-QV-3	U.S. TREASURY NOTE/BOND		08/08/2011	DEUTSCHE BANK SECURITIES INC	10/28/2011	GOLDMAN SACHS	6,650,000	6,667,686	6,662,187	6,665,714				(1,972)			(3,527)	(3,527)	6,234	745
912828-QX-1	U.S. TREASURY NOTE/BOND		10/26/2011	VARIOUS	12/29/2011	VARIOUS	265,835,000	269,607,499	272,357,045	269,551,098				(56,401)			2,805,947	2,805,947	468,647	227,318
912828-QY-9	U.S. TREASURY NOTE/BOND		08/16/2011	DEUTSCHE BANK SECURITIES INC	08/25/2011	VARIOUS	8,000,000	8,384,720	8,345,437	8,383,790				(929)			(38,353)	(38,353)	12,473	9,293
912828-RB-8	U.S. TREASURY NOTE/BOND		08/25/2011	VARIOUS	09/06/2011	VARIOUS	257,000,000	258,056,484	258,352,776	258,041,872				(14,612)			310,904	310,904	83,149	34,239
912828-RC-6	U.S. TREASURY NOTE/BOND		09/15/2011	VARIOUS	09/16/2011	VARIOUS	58,550,000	57,941,047	58,178,589	57,941,860				813			236,729	236,729	50,634	37,739
912828-RD-4	U.S. TREASURY NOTE/BOND		08/25/2011	GOLDMAN SACHS	09/21/2011	CITIGROUP GLOBAL MARKETS	38,610,000	38,546,655	38,552,559	38,548,914				2,259			3,645	3,645	3,447	
912828-RE-2	U.S. TREASURY NOTE/BOND		09/09/2011	VARIOUS	09/16/2011	VARIOUS	125,550,000	126,761,139	126,080,013	126,760,013				(1,125)			(680,001)	(680,001)	85,571	72,433
912828-RF-9	U.S. TREASURY NOTE/BOND		09/27/2011	VARIOUS	10/03/2011	VARIOUS	69,790,000	70,069,969	70,151,185	70,069,477				(492)			81,708	81,708	48,791	42,215
912828-RG-7	U.S. TREASURY NOTE/BOND		09/20/2011	VARIOUS	12/05/2011	VARIOUS	360,000,000	359,299,191	359,809,390	359,309,244				10,053			(499,854)	(499,854)	71,431	16,449
912828-RH-5	U.S. TREASURY NOTE/BOND		11/23/2011	VARIOUS	12/01/2011	VARIOUS	54,000,000	53,561,370	53,315,745	53,562,194				824			(246,449)	(246,449)	92,760	80,246
912828-RJ-1	U.S. TREASURY NOTE/BOND		10/07/2011	VARIOUS	08/23/2011	VARIOUS	99,450,000	99,340,942	98,833,229	99,342,171				1,230			(508,942)	(508,942)	83,460	24,003
912828-RO-5	U.S. TREASURY NOTE/BOND		12/12/2011	VARIOUS	12/13/2011	GOLDMAN SACHS	36,600,000	36,626,380	36,627,041	36,626,380							661	661	11,312	11,312
912828-RR-3	U.S. TREASURY NOTE/BOND		11/30/2011	FIRST BOSTON NY	12/01/2011	BANK OF AMERICA	3,740,000	3,711,381	3,711,205	3,711,388				7			(183)	(183)	4,315	4,110
0599999. Subtotal - Bonds - U.S. Governments							4,253,461,000	4,359,646,849	4,381,230,592	4,359,179,565				(467,280)			22,051,024	22,051,024	17,300,405	12,134,612
68323A-AQ-7	ONTARIO (PROVINCE OF)	A	07/08/2011	RBC DOMINION SECURITIES LTD	07/08/2011	RBC DOMINION SECURITIES LTD	7,000,000	7,001,820	7,040,110	7,002,206				386			37,904	37,904	27,728	3,961
1099999. Subtotal - Bonds - All Other Governments							7,000,000	7,001,820	7,040,110	7,002,206				386			37,904	37,904	27,728	3,961
13063B-IB-5	CALIFORNIA ST		09/23/2011	MERRILL LYNCH	11/17/2011	WELLS FARGO ADVISORS	8,500,000	8,802,430	8,436,250	8,798,667				(3,763)			(362,417)	(362,417)	63,750	
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions							8,500,000	8,802,430	8,436,250	8,798,667				(3,763)			(362,417)	(362,417)	63,750	
414005-LS-5	HARRIS COUNTY TEXAS		08/26/2011	US BANCORP PIPER JAF	10/26/2011	MERRILL LYNCH	7,500,000	9,064,050	9,030,000	9,050,136				(13,914)			(20,136)	(20,136)	33,333	
544351-JD-2	LOS ANGELES CALIF REF-SER B		08/08/2011	JPMORGAN CHASE	10/26/2011	JPMORGAN CHASE	5,000,000	5,946,950	5,891,850	5,923,077				(23,873)			(31,227)	(31,227)	64,583	9,028
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions							12,500,000	15,011,000	14,921,850	14,973,213				(37,787)			(51,363)	(51,363)	97,916	9,028
235036-SG-6	DALLAS FORT WORTH TEX INTL ARPT		08/18/2011	MR BEAL	11/03/2011	WELLS FARGO ADVISORS	4,000,000	4,679,640	4,669,000	4,665,519				(14,121)			3,481	3,481	37,778	
235036-SH-4	DALLAS FORT WORTH TEX INTL ARPT		08/18/2011	MR BEAL	11/03/2011	WELLS FARGO ADVISORS	3,000,000	3,511,710	3,492,360	3,502,461				(9,249)			(10,101)	(10,101)	28,333	
235036-SJ-0	DALLAS FORT WORTH TEX INTL ARPT		08/18/2011	MR BEAL	11/03/2011	WELLS FARGO ADVISORS	5,000,000	5,778,850	5,760,850	5,764,696				(13,954)			(3,846)	(3,846)	47,222	
3128MB-B7-8	FGLMC POOL #06062		04/07/2011	CITIGROUP GLOBAL MARKETS	10/17/2011	VARIOUS	6,358,444	6,432,957	6,701,321	6,425,674				(7,283)			275,647	275,647	135,360	9,538
31292L-AU-9	FGLMC POOL #C03619		02/25/2011	FIRST BOSTON NY	06/24/2011	VARIOUS	20,671,368	21,052,497	21,533,948	21,030,624				(21,873)			503,324	503,324	303,480	23,255
312945-SX-7	FGLMC POOL #A96834		03/04/2011	EPN MBGS	06/17/2011	VARIOUS	9,959,428	10,090,146	10,348,264	10,082,084				(8,062)			266,180	266,180	137,651	11,204
312945-X2-9	FGLMC POOL #A96997		02/25/2011	FIRST BOSTON NY	06/24/2011	VARIOUS	17,057,932	17,367,107	17,771,875	17,348,886				(18,221)			422,989	422,989	250,696	19,190
312945-ZL-5	FGLMC POOL #A97047		03/04/2011	VARIOUS	06/17/2011	VARIOUS	55,877,719	56,848,696	58,059,450	56,795,528				(53,168)			1,263,922	1,263,922	772,725	62,862
312946-NY-8	FGLMC POOL #A97607		03/04/2011	CITIGROUP GLOBAL MARKETS	06/17/2011	VARIOUS	12,481,000	12,650,664	12,970,034	12,640,574				(10,089)			329,460	329,460	172,460	14,041
312946-PD-2	FGLMC POOL #A97620		03/15/2011	BANK OF AMERICA	08/04/2011	VARIOUS	54,875,589	56,050,269	57,791,673	55,964,944				(85,326)			1,826,729	1,826,729	885,862	82,313
3132GD-5K-4	FGLMC POOL#000850		05/05/2011	CITIGROUP GLOBAL MARKETS	06/24/2011	VARIOUS	6,926,724	7,151,843	7,216,456	7,147,380				(4,462)			69,076	69,076	49,314	9,524
3132GD-GZ-9	FGLMC POOL #000216		04/29/2011	GREENWICH CAPITAL MARKETS	06/24/2011	VARIOUS	3,594,940	3,695,346	3,746,544	3,693,340				(2,006)			53,204	53,204	26,035	4,943
3132GD-KP-6	FGLMC POOL #000302		04/29/2011	GREENWICH CAPITAL MARKETS																

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
3132GE-P9-5	FGLMC POOL #001348		07/28/2011	FIRST BOSTON NY	08/04/2011	FIRST BOSTON	14,407,982	14,939,276	15,190,290	14,939,276							251,014	251,014	18,010	18,010
3132GE-S8-4	FGLMC POOL #001443		07/05/2011	FIRST BOSTON NY	08/04/2011	VARIOUS	17,825,534	18,436,894	18,788,730	18,427,991		(8,903)		(8,903)			360,738	360,738	89,020	28,966
3132GF-5X-1	FGLMC POOL #002662		08/10/2011	WELLS FARGO ADVISORS	12/15/2011	VARIOUS	25,671,494	27,420,365	27,241,681	27,288,304		(132,060)		(132,060)			(46,623)	(46,623)	322,427	38,507
3132GF-VU-8	FGLMC POOL #002427		07/28/2011	GOLDMAN SACHS NOMURA SECURITIES	08/04/2011	FIRST BOSTON	15,818,468	16,405,481	16,689,719	16,405,481							284,238	284,238	19,773	19,773
3132GF-YY-7	FGLMC POOL #002527		07/28/2011	INTERNATIONAL	09/15/2011	VARIOUS	22,329,109	23,164,706	23,557,295	23,164,233		(474)		(474)			393,062	393,062	31,486	27,911
3138A4-YS-8	FNCL POOL #AH3431		08/26/2011	JPMORGAN CHASE	11/25/2011	VARIOUS	6,729,949	7,015,972	6,978,899	6,997,115		(18,856)		(18,856)			(18,216)	(18,216)	48,900	11,777
3138A5-7A-4	FNCL POOL #AH4488		03/18/2011	DEUTSCHE BANK SECURITIES INC	05/25/2011	VARIOUS	987,833	1,012,220	1,016,539	1,011,919		(301)		(301)			4,620	4,620	5,061	1,482
3138A7-QM-3	FNCL POOL #AH5859		06/22/2011	JPMORGAN CHASE	10/14/2011	VARIOUS	2,467,861	2,493,697	2,548,273	2,492,258		(1,438)		(1,438)			56,015	56,015	37,623	7,129
3138AA-3F-6	FNCL POOL #AH8897		06/30/2011	FIRST BOSTON NY	08/04/2011	VARIOUS	9,413,785	9,746,209	9,931,605	9,740,573		(5,636)		(5,636)			191,032	191,032	46,971	15,297
3138AA-50-0	FNCL POOL #AH8954		08/03/2011	FIRST BOSTON NY	09/13/2011	VARIOUS	5,300,475	5,444,168	5,539,543	5,442,268		(1,900)		(1,900)			97,275	97,275	26,462	5,889
3138AF-B5-8	FNCL POOL #A11859		06/30/2011	GOLDMAN SACHS	08/04/2011	VARIOUS	20,697,191	21,424,827	21,850,162	21,415,064		(9,763)		(9,763)			435,098	435,098	103,379	33,633
3138AJ-K5-0	FNCL POOL #A14815		06/30/2011	BANK OF AMERICA	09/25/2011	VARIOUS	26,158,184	27,077,808	27,797,999	27,042,817		(34,991)		(34,991)			755,182	755,182	234,580	42,507
3138AK-XR-5	FNCL POOL #A16087		06/30/2011	CITIGROUP GLOBAL MARKETS	09/25/2011	VARIOUS	16,278,548	16,848,297	17,308,284	16,831,363		(16,934)		(16,934)			476,921	476,921	146,352	26,453
3138AM-UC-7	FNCL POOL # A17778		07/27/2011	FIRST BOSTON NY	08/23/2011	FIRST BOSTON NY	51,650,891	51,876,864	53,789,561	51,875,543		(1,321)		(1,321)			1,914,018	1,914,018	143,475	57,390
3138AM-UX-1	FNCL POOL # A17797		07/27/2011	FIRST BOSTON NY	08/23/2011	FIRST BOSTON NY	34,123,461	34,272,751	35,536,385	34,271,878		(873)		(873)			1,264,507	1,264,507	94,787	37,915
3138AM-YR-0	FNCL POOL #A17919		08/03/2011	BANQUE PARIBAS SECURITIES	08/23/2011	JPMORGAN CHASE	36,083,503	37,056,066	37,583,224	37,051,984		(4,082)		(4,082)			531,240	531,240	100,232	40,093
3138AM-YS-8	FNCL POOL # A17920		07/27/2011	MORGAN STANLEY & CO. INC	09/13/2011	VARIOUS	13,192,153	13,245,746	13,788,972	13,244,532		(1,213)		(1,213)			544,439	544,439	65,926	14,658
3138AN-CY-7	FNCL POOL #A18186		08/04/2011	FIRST BOSTON NY	10/14/2011	VARIOUS	101,069,878	104,433,610	104,359,870	104,389,751		(43,859)		(43,859)			(29,881)	(29,881)	481,112	112,300
3138EG-2J-2	FNCL POOL #AL0776		09/13/2011	FIRST BOSTON NY	12/26/2011	VARIOUS	48,082,948	51,974,662	51,568,329	51,697,781		(276,881)		(276,881)			(129,452)	(129,452)	469,184	80,138
31402R-CV-9	FNCL POOL #735484		08/02/2011	FIRST BOSTON NY	09/26/2011	VARIOUS	10,422,652	11,224,708	11,200,125	11,207,295		(17,413)		(17,413)			(7,169)	(7,169)	60,422	14,476
31410K-EN-0	FNCL POOL #889441		03/04/2011	UBS SECURITIES LLC	06/24/2011	VARIOUS	1,625,234	1,742,047	1,749,317	1,734,318		(7,229)		(7,229)			14,999	14,999	28,342	2,235
31410K-XY-5	FNCL POOL #889995		03/04/2011	UBS SECURITIES LLC	06/24/2011	VARIOUS	4,244,645	4,549,729	4,566,160	4,527,296		(22,433)		(22,433)			38,864	38,864	73,619	5,836
31412V-2F-4	FNCL POOL #936474		09/01/2011	BANQUE PARIBAS SECURITIES	12/26/2011	VARIOUS	14,694,966	16,550,206	16,235,360	16,504,033		(46,173)		(46,173)			(268,673)	(268,673)	264,901	31,839
31413Y-HB-4	FNCL POOL #959454		03/04/2011	UBS SECURITIES LLC	10/19/2011	VARIOUS	764,554	819,506	817,806	811,481		(8,025)		(8,025)			6,325	6,325	25,209	1,051
31414A-UH-3	FNCL POOL #960584		03/04/2011	UBS SECURITIES LLC	10/19/2011	VARIOUS	1,998,990	2,046,198	2,043,541	2,027,518		(18,680)		(18,680)			16,023	16,023	58,719	2,625
31414B-W4-8	FNCL POOL #961567		09/02/2011	CITIGROUP GLOBAL MARKETS	10/19/2011	VARIOUS	4,075,826	4,461,119	4,397,486	4,448,632		(12,487)		(12,487)			(51,145)	(51,145)	32,539	7,472
31414L-AH-1	FNCL POOL #969006		03/04/2011	UBS SECURITIES LLC NOMURA SECURITIES	10/19/2011	VARIOUS	7,074,422	7,582,896	7,574,817	7,514,604		(68,293)		(68,293)			60,213	60,213	150,782	9,727
31416W-MH-2	FNCL POOL #AB1259		02/28/2011	INTERNATIONAL	06/10/2011	VARIOUS	15,013,525	15,733,705	16,041,587	15,684,841		(48,864)		(48,864)			356,746	356,746	214,372	18,767
31416W-T7-7	FNCL POOL #AB1473		03/18/2011	DEUTSCHE BANK SECURITIES INC	05/25/2011	VARIOUS	20,825,288	21,339,412	21,428,499	21,333,179		(6,233)		(6,233)			95,320	95,320	106,596	31,238
31416Y-WY-2	FNCL POOL #AB3416		08/03/2011	JPMORGAN CHASE NOMURA SECURITIES	10/14/2011	VARIOUS	7,372,860	7,573,309	7,612,183	7,564,363		(8,946)		(8,946)			47,821	47,821	63,286	8,192
31418U-EL-4	FNCL POOL #AD6438		02/28/2011	INTERNATIONAL	06/10/2011	VARIOUS	31,101,228	32,593,115	33,229,492	32,490,967		(102,149)		(102,149)			738,525	738,525	445,187	38,877
31418W-LM-0	FNCL POOL #AD8431		03/18/2011	DEUTSCHE BANK SECURITIES INC NOMURA SECURITIES	05/25/2011	VARIOUS	9,536,608	9,772,043	9,809,247	9,766,031		(6,012)		(6,012)			43,216	43,216	48,644	14,305
31418W-PH-4	FNCL POOL #ADR536		02/28/2011	INTERNATIONAL	06/10/2011	VARIOUS	13,616,484	14,269,650	14,548,605	14,222,743		(46,906)		(46,906)			325,862	325,862	194,630	17,021
31419A-4K-0	FNCL POOL #AE0825		09/01/2011	MORGAN STANLEY & CO. INC	12/26/2011	VARIOUS	22,322,522	24,781,487	24,282,549	24,495,304		(286,184)		(286,184)			(212,755)	(212,755)	365,644	44,645
31419A-4N-4	FNCL POOL #AE0828		10/03/2011	VARIOUS	10/14/2011	VARIOUS	64,052,887	65,607,596	64,711,537	65,605,431		(2,166)		(2,166)			(893,894)	(893,894)	203,798	71,654
31419A-B7-1	FNCL POOL #AE0061		08/31/2011	CITIGROUP GLOBAL MARKETS NOMURA SECURITIES	12/26/2011	VARIOUS	8,828,691	9,784,672	9,589,449	9,681,480		(103,192)		(103,192)			(92,031)	(92,031)	144,003	17,657
31419B-5A-9	FNCL POOL #AE1740		02/28/2011	INTERNATIONAL	06/10/2011	VARIOUS	35,834,945	37,565,101	38,250,517	37,416,317		(148,784)		(148,784)			834,200	834,200	509,254	44,794
31419G-CH-5	FNCL POOL #AE5471		03/18/2011	DEUTSCHE BANK SECURITIES INC	05/25/2011	VARIOUS	14,740,182	15,104,080	15,167,153	15,099,269		(4,811)		(4,811)			67,883	67,883	75,449	22,110
54811B-LS-8	LOWER COLO RIVER AUTH TEX		10/07/2011	MORGAN STANLEY & CO. INC	10/26/2011	MERRILL LYNCH	7,830,000	8,871,860	8,987,587	8,868,092		(3,767)		(3,767)			119,495	119,495	11,963	
645918-YA-5	NEW JERSEY ECONOMIC DEV AUTH		07/13/2011	JPMORGAN CHASE	10/26/2011	MERRILL LYNCH	10,000,000	11,220,500	11,349,900	11,170,066		(50,434)		(50,434)			179,834	179,834	188,889	43,750
649902-3R-2	NEW YORK STATE DORM AUTH ST PERS		08/12/2011	MORGAN KEEGAN	10/26/2011	WELLS FARGO ADVISORS	5,000,000	6,023,800	5,901,550	6,001,519		(22,281)		(22,281)			(99,969)	(99,969)	98,611	47,222
837151-CC-1	SOUTH CAROLINA ST PUB SVC AUTH		09/14/2011	GOLDMAN SACHS	09/23/2011	VARIOUS	10,000,000	10,586,700	10,917,850	10,586,700							331,150	331,150		
3199999. Subtotal - Bonds - U.S. Special Revenues							1,067,379,456	1,110,253,340	1,124,090,802	1,108,333,934		(1,919,404)		(1,919,404)			15,756,867	15,756,867	9,356,593	1,456,810
013817-AL-5	ALCOA INC		01/03/2011	BARCLAYS DE ZOEET WEDD SECURITIES LTD	01/25/2011	CITIGROUP GLOBAL MARKETS	1,550,000	1,623,625	1,661,972	1,623,033		(592)		(592)			38,939	38,939	42,296	37,039
013817-AU-5	ALCOA INC		01/05/2011	VARIOUS	01/25/2011	BLACKROCK INTERFUND TRANSFER	6,115,000	6,324,212	6,496,759	6,323,590		(622)		(622)			173,170	173,170	182,813	162,557
01741R-AE-2	ALLEGHENY TECH		01/04/2011	VARIOUS	01/25/2011	JPMORGAN CHASE CITIGROUP GLOBAL MARKETS	6,480,000	6,550,224	6,770,563	6,549,929		(296)		(296)			220,635	220,635	22,491	
02209S-AJ-2	ALTRIA GROUP INC		03/01/2011	VARIOUS	08/30/2011	VARIOUS	18,619,000	23,794,730	24,515,495	23,616,365		(178,36								

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (12 + 13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
02209S-AL-7	ALTRIA GROUP INC		05/02/2011	GOLDMAN SACHS & CO (F1&EQ)																	
06051G-EE-5	BANK OF AMERICA CORP		06/15/2011	EPN_MBGs	09/20/2011	GOLDMAN SACHS	10,000,000	9,957,500	10,415,800	9,958,788		1,288		1,288			457,012	457,012	182,083		
06051G-EF-2	BANK OF AMERICA		01/26/2011	VARIOUS	07/07/2011	BANK OF AMERICA	16,815,000	17,622,701	17,671,313	17,617,193		(5,507)		(5,507)			54,119	54,119	293,101	198,199	
06051G-EH-8	BANK OF AMERICA		05/10/2011	DEUTSCHE BANK SECURITIES INC	07/07/2011	BANK OF AMERICA	9,620,000	9,620,000	9,637,412	9,620,000							17,412	17,412	73,066		
144141-DA-3	PROGRESS ENERGY CAROLINA		09/12/2011	BANK OF AMERICA	07/07/2011	BANK OF AMERICA	11,070,000	11,021,846	10,969,264	11,022,294		449		449			(53,031)	(53,031)	66,067		
15189W-AE-0	CENTERPOINT ENERGY RESOU		01/04/2011	JPMORGAN CHASE	10/26/2011	INTERNATIONAL	8,965,000	8,949,580	9,024,079	8,949,750		170		170			74,329	74,329	34,366		
172967-EV-9	CITIGROUP INC		01/03/2011	GREENWICH CAPITAL MARKETS	01/27/2011	UBS SECURITIES LLC	2,500,000	2,498,200	2,476,600	2,498,209		9		9			(21,609)	(21,609)	6,250		
172967-FF-3	CITIGROUP INC		06/15/2011	CITIGROUP GLOBAL MARKETS	06/06/2011	SECURITIES LTD	3,980,000	4,974,443	4,973,488	4,933,308		(41,135)		(41,135)			40,180	40,180	185,125	41,348	
19122T-AE-9	COCA-COLA ENTERPRISES		08/16/2011	VARIOUS	12/21/2011	VARIOUS	7,070,000	7,361,303	7,214,798	7,361,303							(146,505)	(146,505)	329,166	145,013	
29379V-AP-8	ENTERPRISE PRODUCTS OPER		01/27/2011	DEUTSCHE BANK SECURITIES INC	11/03/2011	SECURITIES LTD	5,960,000	5,855,462	6,036,765	5,857,401		1,940		1,940			179,363	179,363	42,506		
29379V-AS-2	ENTERPRISE PRODUCTS OPER		01/27/2011	JPMORGAN CHASE	02/08/2011	JPMORGAN CHASE	10,000,000	10,360,700	10,137,300	10,359,800		(900)		(900)			(222,500)	(222,500)	231,111	212,333	
36962G-SJ-9	GENERAL ELEC CAP CORP		10/12/2011	VARIOUS	01/31/2011	SECURITIES	7,475,000	7,458,150	7,516,412	7,458,331		182		182			58,080	58,080	13,289		
37247D-AM-8	GENWORTH FINANCIAL INC		01/21/2011	JPMORGAN CHASE	11/30/2011	VARIOUS	9,205,000	9,185,301	9,221,193	9,185,486		185		185			35,706	35,706	50,548		
37247D-AN-6	GENWORTH FINANCIAL INC		01/19/2011	GOLDMAN SACHS & CO (F1&EQ)	07/29/2011	VARIOUS	8,855,000	9,523,213	8,514,625	9,496,632		(26,580)		(26,580)			(982,007)	(982,007)	427,479	71,998	
38141E-A5-8	GOLDMAN SACHS		06/15/2011	EPN_MBGs	07/29/2011	VARIOUS	6,970,000	7,274,025	6,533,869	7,262,487		(11,538)		(11,538)			(728,618)	(728,618)	345,585	82,392	
38141G-G0-1	GOLDMAN SACHS		10/25/2011	BANK OF AMERICA	06/22/2011	SECURITIES	5,250,000	5,446,613	5,434,170	5,446,292		(321)		(321)			(12,122)	(12,122)	79,953	74,466	
38143U-SC-6	GOLDMAN SACHS		02/02/2011	VARIOUS	12/09/2011	VARIOUS	31,215,000	31,510,539	29,774,397	31,509,045		(1,494)		(1,494)			(1,734,648)	(1,734,648)	504,734	328,942	
416515-AU-8	HARTFORD FINL SVCS GRP		01/03/2011	GOLDMAN SACHS & CO (F1&EQ)	06/22/2011	VARIOUS	28,000,000	27,945,400	27,964,261	27,948,439		3,039		3,039			15,822	15,822	306,982		
416515-AV-6	HARTFORD FINANCIAL SVCS GRP		01/03/2011	EPN_MBGs	01/28/2011	BANK OF AMERICA	2,350,000	2,518,660	2,527,026	2,517,328		(1,331)		(1,331)			9,697	9,697	56,341	45,649	
460146-CD-3	INTL PAPER CO		01/03/2011	VARIOUS	01/12/2011	CITIGROUP GLOBAL MARKETS	3,275,000	3,439,415	3,441,043	3,438,921		(493)		(493)			2,121	2,121	99,888	93,338	
494550-BG-0	KINDER MORGAN ENER PART		02/28/2011	BARCLAYS DE ZOEETE WEDD	08/10/2011	SECURITIES LTD	2,430,000	3,131,444	3,237,878	3,089,896		(41,548)		(41,548)			147,982	147,982	170,859	32,273	
502413-AY-3	L-3 COMMUNICATIONS CORP		01/03/2011	VARIOUS	09/12/2011	VARIOUS	6,495,000	6,538,479	6,716,521	6,534,197		(4,282)		(4,282)			182,324	182,324	120,062		
502413-AZ-0	L-3 COMMUNICATIONS CORP		01/05/2011	MORGAN STANLEY & CO. INC	08/17/2011	MORGAN STANLEY & CO. INC	2,790,000	2,865,916	3,018,668	2,861,666		(4,250)		(4,250)			157,002	157,002	123,721	32,643	
534187-BB-4	LINCOLN NATIONAL CORP		06/21/2011	MORGAN STANLEY & CO. INC	02/17/2011	SEA PORT GROUP SEC	10,613,000	10,504,961	10,544,228	10,506,187		1,226		1,226			38,041	38,041	380,889	318,240	
544152-AA-9	LORILLARD TOBACCO CO		01/03/2011	GOLDMAN SACHS	07/08/2011	JNC	2,600,000	2,596,542	2,639,520	2,596,556		14		14			42,964	42,964	6,655		
59156R-AT-5	METLIFE INC		07/07/2011	MORGAN STANLEY & CO. INC	02/14/2011	JPMORGAN CHASE	5,800,000	6,448,208	6,363,238	6,441,565		(6,643)		(6,643)			(78,327)	(78,327)	70,688	17,017	
61747W-AF-6	MORGAN STANLEY		06/15/2011	VARIOUS	08/05/2011	VARIOUS	10,255,000	12,488,998	12,762,832	12,464,408		(24,590)		(24,590)			298,424	298,424	372,479	291,662	
61747W-AL-3	MORGAN STANLEY		09/13/2011	VARIOUS	08/05/2011	VARIOUS	28,516,000	28,581,606	29,470,357	28,581,787		181		181			888,570	888,570	468,953	109,800	
652482-CE-8	NEWS AMERICA INC		02/09/2011	VARIOUS	10/04/2011	MORGAN STANLEY & CO. INC	16,530,000	16,540,228	14,707,333	16,540,315		88		88			(1,832,983)	(1,832,983)	164,376	111,621	
72650R-AY-8	PLAINS ALL AMER PIPELINE		01/05/2011	JPMORGAN CHASE	05/23/2011	DEUTSCHE BANK SECURITIES	10,675,000	10,620,024	10,933,655	10,620,024							313,632	313,632	182,365		
74005P-AZ-7	PRAXAIR INC		08/31/2011	WELLS FARGO ADVISORS	02/02/2011	INC	5,500,000	5,473,655	5,513,365	5,473,805		150		150			39,560	39,560	17,569		
744320-BL-8	PRUDENTIAL FINANCIAL INC		04/07/2011	FIRST BOSTON NY	10/26/2011	VARIOUS	9,000,000	14,875,950	15,183,750	14,877,570		1,620		1,620			306,180	306,180	68,750		
744320-BR-5	PRUDENTIAL FINANCIAL INC		05/09/2011	DEUTSCHE BANK SECURITIES INC	07/19/2011	VARIOUS	9,000,000	9,281,610	9,504,819	9,262,181		(19,429)		(19,429)			242,638	242,638	181,861	85,250	
74919G-AG-0	QUEST CORP		03/10/2011	MORGAN STANLEY & CO. INC	07/19/2011	VARIOUS	10,000,000	9,992,600	10,048,661	9,992,868		268		268			55,793	55,793	58,085		
74919G-AT-2	QUEST CORP		01/04/2011	CITIGROUP GLOBAL MARKETS	07/19/2011	GOLDMAN SACHS	6,050,000	6,937,112	6,821,375	6,852,998		(84,113)		(84,113)			(31,623)	(31,623)	366,781	206,708	
857477-AF-0	STATE STREET CORP		02/02/2011	BANQUE PARIBAS SECURITIES	07/19/2011	GOLDMAN SACHS	53,000	57,638	57,969	57,300		(337)		(337)			668	668	2,211	345	
867914-BD-4	SUNTRUST BANKS		03/21/2011	GOLDMAN SACHS & CO (F1&EQ)	02/09/2011	VARIOUS	14,250,000	14,393,355	14,482,712	14,378,151		(15,204)		(15,204)			104,561	104,561	348,006	346,808	
88732J-BA-5	TIME WARNER CABLE INC		09/07/2011	SUNTRUST CAPITAL MARKETS INC	05/26/2011	FIRST BOSTON NY	8,955,000	8,951,508	9,129,354	8,951,681		174		174			177,673	177,673	59,999		
918204-AV-0	VF CORP		08/17/2011	GOLDMAN SACHS	11/14/2011	VARIOUS	7,390,000	7,324,155	7,418,269	7,325,048		893		893			93,221	93,221	50,456		
				BANK OF AMERICA	11/09/2011	VARIOUS	6,050,000	6,031,245	6,211,382	6,031,596		351		351			179,786	179,786	45,213		

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
929280-AB-4	WEA FINANCE LLC		05/03/2011	CITIGROUP GLOBAL MARKETS	09/07/2011	VARIOUS	12,500,000	12,401,250	12,462,503	12,403,030		1,780		1,780			59,473	59,473	131,267		
063679-JJ-4	BANK OF MONTREAL	A	06/03/2011	DEUTSCHE BANK SECURITIES INC	10/06/2011	VARIOUS	42,989,000	44,271,367	44,527,600	44,180,634		(90,733)		(90,733)			346,965	346,965	803,852	416,904	
06415C-AA-7	BANK OF NOVA SCOTIA	A	07/26/2011	MORGAN STANLEY & CO. INC	10/06/2011	VARIOUS	11,000,000	10,994,830	11,128,871	10,995,017		187		187			133,854	133,854	44,927		
56501R-AA-4	MANULIFE FINANCIAL CORP	A	01/03/2011	MORGAN STANLEY & CO. INC	08/11/2011	KNIGHT CAPITAL AMERICAS L.P	3,840,000	3,786,547	3,908,966	3,793,122		6,575		6,575			115,844	115,844	119,317	39,531	
63307E-AA-5	NATIONAL BANK OF CANADA	A	01/24/2011	SECURITIES LTD	10/12/2011	FINANCIAL	11,400,000	11,397,036	11,522,208	11,397,729		693		693			124,479	124,479	134,283		
04363U-AC-0	ASCIANO FINANCE	F	03/31/2011	MORGAN STANLEY & CO. INC	06/07/2011	JPMORGAN CHASE	4,050,000	4,209,125	4,209,125	4,028,513		464		464			180,612	180,612	35,438		
06739G-AR-0	BARCLAYS BK PLC	F	10/27/2011	VARIOUS	12/05/2011	BARCLAYS DE ZOEETE WEDD	7,825,000	7,956,025	7,911,858	7,955,043		(982)		(982)			(43,185)	(43,185)	167,096	103,069	
22544B-AH-2	CREDIT SUISSE GUERNSEY	F	05/24/2011	FIRST BOSTON NY	08/18/2011	FIRST BOSTON NY	14,000,000	13,992,720	14,587,380	13,993,048		328		328			594,332	594,332	86,956		
22546Q-AD-9	CREDIT SUISSE GROUP	F	09/14/2011	BANQUE PARIBAS SECURITIES	11/22/2011	VARIOUS	3,095,000	3,016,108	2,907,198	3,017,215		1,106		1,106			(110,016)	(110,016)	52,419	30,176	
25600W-AB-6	DNB NOR BANK ASA	F	03/22/2011	SECURITIES LTD	08/18/2011	MORGAN STANLEY & CO. INC	15,500,000	15,481,400	16,338,860	15,482,793		1,393		1,393			856,067	856,067	179,800		
404280-AK-5	HSBC HOLDINGS PLC	F	03/29/2011	HSBC JAMES CAPEL_FIXED INCOME	06/02/2011	GREENWICH CAPITAL MARKETS	11,950,000	11,924,069	12,357,137	11,924,416		347		347			432,721	432,721	104,961		
44920U-AC-2	HYUNDAI CAPITAL SERVICES	F	01/20/2011	JPMORGAN CHASE	03/17/2011	SECURITIES LTD	6,400,000	6,362,048	6,461,280	6,362,980		932		932			98,300	98,300	42,389		
46131N-AA-2	INVERSIONES CMPC SA	F	01/13/2011	JPMORGAN CHASE	10/24/2011	UBS SECURITIES LLC	8,000,000	7,961,920	8,160,000	7,965,531		3,611		3,611			194,469	194,469	293,444		
55608J-AE-8	MACQUARIE GROUP LTD	F	01/06/2011	EPN MBGS	07/19/2011	VARIOUS	10,825,000	10,710,363	10,871,020	10,714,640		4,276		4,276			156,381	156,381	345,711		
55608X-AA-9	MACQUARIE GROUP LTD	F	03/31/2011	JP MORGAN SECURITIES LTD	07/07/2011	VARIOUS	18,950,000	18,913,048	19,336,695	18,913,486		438		438			423,209	423,209	206,748		
65535H-AC-3	NOMURA HOLDINGS AMERICA	F	01/12/2011	NOMURA SECURITIES INTERNATIONAL	01/25/2011	NOMURA SECURITIES INTERNATIONAL	17,125,000	17,003,584	17,038,005	17,004,135		551		551			33,870	33,870	17,660		
85771P-AF-9	STATOIL	F	11/16/2011	BANK OF AMERICA	11/28/2011	MORGAN STANLEY & CO. INC	2,290,000	2,286,107	2,284,138	2,286,107							(1,969)	(1,969)	1,603		
92769X-AC-9	VIRGIN MEDIA SECURED FIN	F	04/13/2011	FIRST BOSTON NY	08/11/2011	FIRST BOSTON NY	20,000,000	21,990,000	21,200,000	21,837,714		(152,286)		(152,286)			(637,714)	(637,714)	870,278	444,167	
950840-AB-4	WESFARMERS LTD	F	05/09/2011	EPN MBGS	08/05/2011	JPMORGAN CHASE	9,400,000	9,400,000	9,458,562	9,400,000							58,562	58,562	63,869		
980236-AL-7	WOODSIDE FINANCE LTD	F	05/03/2011	CITIGROUP GLOBAL MARKETS	08/17/2011	VARIOUS	9,685,000	9,677,349	9,958,576	9,677,513		165		165			281,062	281,062	120,016		
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							641,115,000	658,004,896	660,324,472	657,326,389		(678,499)		(678,499)			2,998,077	2,998,077	11,333,122	4,137,803	
8399998. Total - Bonds							5,989,955,456	6,158,720,335	6,196,044,076	6,155,613,974		(3,106,347)		(3,106,347)				40,430,092	40,430,092	38,179,514	17,742,214
8999998. Total - Preferred Stocks																					
001055-10-2	AFLAC INC		03/03/2011	UBS SECURITIES LLC	07/19/2011	CITIGROUP GLOBAL MARKETS	2,200,000	126,335	97,813	126,335							(28,522)	(28,522)	660		
023608-10-2	AMEREN CORPORATION		01/26/2011	UBS SECURITIES LLC	06/02/2011	MORGAN STANLEY & CO. INC	19,400,000	558,997	566,549	558,997							7,551	7,551	7,469		
038222-10-5	APPLIED MATERIALS INC		03/03/2011	UBS SECURITIES LLC	07/19/2011	CITIGROUP GLOBAL MARKETS	100,200,000	1,689,182	1,261,353	1,689,182							(427,828)	(427,828)	8,016		
04621X-10-8	ASSURANT INC.		03/03/2011	UBS SECURITIES LLC	06/02/2011	MORGAN STANLEY & CO. INC	1,900,000	75,906	68,892	75,906							(7,014)	(7,014)	342		
057224-10-7	BAKER HUGHES INC		04/13/2011	VARIOUS	12/13/2011	VARIOUS	11,500,000	790,298	742,563	790,298							(47,735)	(47,735)	2,925		
143130-10-2	CARMAX INC		01/26/2011	UBS SECURITIES LLC	06/02/2011	MORGAN STANLEY & CO. INC	5,300,000	170,314	149,478	170,314							(20,836)	(20,836)			
209115-10-4	CONSOLIDATED EDISON INC		01/26/2011	UBS SECURITIES LLC	06/02/2011	MORGAN STANLEY & CO. INC	11,700,000	590,011	614,840	590,011							24,828	24,828	14,040		
268648-10-2	EMC CORP/MASS		04/13/2011	VARIOUS	07/19/2011	VARIOUS	98,500,000	2,668,168	2,767,143	2,668,168							98,976	98,976			
278642-10-3	EBAY INC		04/13/2011	VARIOUS	11/10/2011	UBS SECURITIES LLC	26,200,000	809,823	804,492	809,823							(5,330)	(5,330)			
336433-10-7	FIRST SOLAR INC		04/13/2011	MORGAN STANLEY & CO. INC	06/02/2011	MORGAN STANLEY & CO. INC	600,000	87,847	72,402	87,847							(15,445)	(15,445)			
345838-10-6	FOREST LABORATORIES INC.		04/13/2011	VARIOUS	06/02/2011	MORGAN STANLEY & CO. INC	12,900,000	432,483	458,511	432,483							26,029	26,029			
459200-10-1	INTERNATIONAL BUSINESS MACHINES		04/13/2011	MORGAN STANLEY & CO. INC	06/02/2011	MORGAN STANLEY & CO. INC	8,500,000	1,397,227	1,413,773	1,397,227							16,545	16,545	6,375		
56585A-10-2	MARATHON PETROLEUM CORP		04/13/2011	SPINOFF	07/19/2011	CITIGROUP GLOBAL MARKETS	7,800,000	313,969	309,553	313,969							(4,416)	(4,416)			

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 5

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

1 CUSIP Identifi- cation	2 Description	3 For- eign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consid- eration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amort- ization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	16 Total Foreign Exchange Change in Book/ Adjusted Carrying Value					
581550-10-3	MCKESSON CORP		03/03/2011	UBS SECURITIES LLC	06/02/2011	MORGAN STANLEY & CO. INC	2,700,000	217,295	228,887	217,295						11,592	11,592			
595017-10-4	MICROCHIP TECHNOLOGY INC		04/13/2011	VARIOUS	07/19/2011	CITIGROUP GLOBAL MARKETS	58,800,000	2,197,959	1,914,950	2,197,959						(283,009)	(283,009)	20,345		
651639-10-6	NEWMONT MINING CORP		01/26/2011	UBS SECURITIES LLC	04/13/2011	MORGAN STANLEY & CO. INC	14,500,000	818,622	820,355	818,622						1,733	1,733	2,175		
654106-10-3	NIKE		01/26/2011	UBS SECURITIES LLC	07/01/2011	VARIOUS	5,600,000	468,409	455,756	468,409						(12,653)	(12,653)	3,472		
67103H-10-7	O'REILLY AUTOMOTIVE INC		04/13/2011	VARIOUS	12/13/2011	BARCLAYS	20,700,000	1,165,163	1,645,869	1,165,163						480,705	480,705			
69331C-10-8	P G & E CORPORATION		01/26/2011	UBS SECURITIES LLC	06/02/2011	MORGAN STANLEY & CO. INC	10,800,000	502,012	462,024	502,012						(39,988)	(39,988)	4,914		
696429-30-7	PALL CORP		01/26/2011	UBS SECURITIES LLC	12/13/2011	BARCLAYS	2,100,000	105,223	121,322	105,223						16,099	16,099	1,470		
871829-10-7	SYCSO CORP		01/26/2011	UBS SECURITIES LLC	03/03/2011	JEFFERIES	21,900,000	651,118	606,774	651,118						(44,344)	(44,344)			
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)							15,836,361	15,583,299	15,836,361						(253,062)	(253,062)	72,203		
9799998	Total - Common Stocks							15,836,361	15,583,299	15,836,361						(253,062)	(253,062)	72,203		
9899999	Total - Preferred and Common Stocks							15,836,361	15,583,299	15,836,361						(253,062)	(253,062)	72,203		
9999999	Totals							6,174,556,696	6,211,627,375	6,171,450,335			(3,106,347)	(3,106,347)		40,177,030	40,177,030	38,251,717	17,742,214	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description, Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code or Alien Insurer Identification Number	5 NAIC Valuation Method (See SVO Purposes and Procedures Manual)	6 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	7 Total Amount of Such Intangible Assets	8 Book/Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date		
								9 Number of Shares	10 % of Outstanding	
0999999. Total Preferred Stocks								XXX	XXX	
02641*-10-1	AMERICAN GUARANTEE & LIABILITY INS CO		26247	2CIB1	NO		175,903,612	6,636,000	100.0	
29173*-10-0	EMPIRE INDEMNITY INSURANCE CO		21334	2CIB1	NO		36,694,659	500,000,000	100.0	
291677-10-2	EMPIRE FIRE & MARINE INSURANCE CO		21326	2CIB1	NO		49,975,262	2,000,000,000	100.0	
31578*-10-7	FIDELITY & DEPOSIT CO OF MARYLAND		39306	2CIB1	NO		194,791,087	2,000,000,000	100.0	
574038-20-4	MARYLAND CASUALTY COMPANY		19356	2CIB1	NO		152,937,660	925,000	100.0	
79374*-10-2	STEADFAST INSURANCE CO		26387	2CIB1	NO		442,298,861	4,100,000	100.0	
91400*-10-5	UNIVERSAL UNDERWRITERS INS CO		41181	2CIB1	NO		341,799,417	48,869,000	100.0	
1199999. Subtotal - Common Stock - U.S. P&C Insurer								1,394,400,559	XXX	XXX
98981*-10-3	ZURICH E&S INS BROKERAGE INC			2CIB2	NO		10,000	10,000,000	100.0	
859328-10-2	STERLING FOREST LLC			2CIB2	NO		7,878,000	100,000	100.0	
1799999. Subtotal - Common Stock - Other Affiliates								7,888,000	XXX	XXX
1899999. Total Common Stocks								1,402,288,559	XXX	XXX
1999999 - Totals								1,402,288,559	XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$ 7,374,164,582

2. Total amount of intangible assets nonadmitted \$

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
19545*-10-2	Colonial American Casualty & Surety Co	Fidelity & Deposit Company of Maryland		500,000,000	100.0
046098-10-5	Assurance Company of America	Maryland Casualty Company		25,000,000	100.0
665288-10-2	Northern Insurance Company of New York	Maryland Casualty Company		1,562,000	100.0
57405*-10-7	Zurich Agency Services	Maryland Casualty Company		1,000,000	100.0
03054*-10-9	American Zurich Insurance Company	Steadfast Insurance Company		25,000,000	100.0
91514*-10-8	Universal Underwriters of Texas Ins Co	Universal Underwriters Ins Co		450,000,000	100.0
913908-10-5	Universal Underwriters Life Ins Co	Universal Underwriters Ins Co		250,000,000	100.0
0299999. Subtotal - Common Stock				XXX	XXX
0399999 - Total				XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE DA - PART 1

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

1	2	Codes		5	6	7	8	Change in Book/Adjusted Carrying Value				13	14	Interest					21	
		3	4					9	10	11	12			15	16	17	18	19		20
CUSIP Identification	Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
0599999	Total - U.S. Government Bonds															XXX	XXX	XXX		
1099999	Total - All Other Government Bonds															XXX	XXX	XXX		
1799999	Total - U.S. States, Territories and Possessions Bonds															XXX	XXX	XXX		
2499999	Total - U.S. Political Subdivisions Bonds															XXX	XXX	XXX		
3199999	Total - U.S. Special Revenues Bonds															XXX	XXX	XXX		
	AMERICAN COAL CO.			05/26/2011	DIRECT TO COMPANY	05/24/2012	500,000					500,000	500,000	1,055		0.350	0.233	MAT		
	AUSTIN INDUSTRIES			11/03/2011	DIRECT TO COMPANY	05/03/2012	884,000					884,000	884,000	214		0.150	0.150	MAT		
	AUSTIN INDUSTRIES			11/03/2011	DIRECT TO COMPANY	11/01/2012	3,677,193					3,677,193	3,677,193	2,080		0.350	0.347	MAT		
	CARYLON			12/29/2011	DIRECT TO COMPANY	06/28/2012	5,287,327					5,287,327	5,287,327	65		0.150	0.150	MAT		
	CIVES CORP			01/20/2011	DIRECT TO COMPANY	01/19/2012	1,900,000					1,900,000	1,900,000	9,131		0.500	0.334	MAT		
	GEORGIA POWER COMPANY			07/28/2011	DIRECT TO COMPANY	01/26/2012	424,529					424,529	424,529	274		0.150	0.150	MAT		
	GEORGIA POWER COMPANY			09/14/2011	DIRECT TO COMPANY	09/13/2012	1,645,000					1,645,000	1,645,000	642		0.130	0.130	MAT		
	GLOBAL FOUNDRIES			11/22/2011	DIRECT TO COMPANY	02/23/2012	560,048					560,048	560,048	40		0.070	0.070	MAT		
	HENKELS & MCCOY			05/12/2011	DIRECT TO COMPANY	05/10/2012	5,000,000					5,000,000	5,000,000	11,219		0.350	0.233	MAT		
	HENKELS & MCCOY INC			01/06/2011	DIRECT TO COMPANY	01/05/2012	5,000,000					5,000,000	5,000,000	25,000		0.500	0.256	MAT		
	HUNT COMPANIES, INC			12/01/2011	DIRECT TO COMPANY	05/31/2012	2,213,635					2,213,635	2,213,635	150		0.080	0.080	MAT		
	ILLINOIS CONSTRUCTORS CORPORATION			02/17/2011	DIRECT TO COMPANY	02/16/2012	864,000					864,000	864,000	3,764		0.500	0.334	MAT		
	JAMES CONSTRUCTION GROUP			06/01/2011	DIRECT TO COMPANY	05/31/2012	1,000,000					1,000,000	1,000,000	2,042		0.350	0.234	MAT		
	ONCOR CONSTRUCTION, LLC			02/17/2011	DIRECT TO COMPANY	02/16/2012	400,000					400,000	400,000	1,742		0.500	0.334	MAT		
	RED CEDAR STEEL ERECTORS			06/01/2011	DIRECT TO COMPANY	05/31/2012	239,075					239,075	239,075	474		0.340	0.227	MAT		
	REGIONAL TRANS DISTRICT			11/03/2011	DIRECT TO COMPANY	11/01/2012	1,023,904					1,023,904	1,023,904	348		0.210	0.208	MAT		
	RELIANCE WELLS			05/12/2011	DIRECT TO COMPANY	05/10/2012	403,204					403,204	403,204	905		0.350	0.233	MAT		
	SOUTHERN COMPANY			10/13/2011	DIRECT TO COMPANY	04/12/2012	414,250					414,250	414,250	73		0.080	0.080	MAT		
	SOUTHERN COMPANY			10/13/2011	DIRECT TO COMPANY	10/11/2012	414,250					414,250	414,250	191		0.210	0.209	MAT		
	SOUTHERN COMPANY			11/25/2011	DIRECT TO COMPANY	11/23/2012	414,250					414,250	414,250	88		0.210	0.208	MAT		
3299999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						32,264,665					32,264,665	32,264,665	59,497		XXX	XXX	XXX		
3899999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds						32,264,665					32,264,665	32,264,665	59,497		XXX	XXX	XXX		
4899999	Total - Hybrid Securities															XXX	XXX	XXX		
5599999	Total - Parent, Subsidiaries and Affiliates Bonds															XXX	XXX	XXX		
7799999	Total - Issuer Obligations						32,264,665					32,264,665	32,264,665	59,497		XXX	XXX	XXX		
7899999	Total - Residential Mortgage-Backed Securities															XXX	XXX	XXX		
7999999	Total - Commercial Mortgage-Backed Securities															XXX	XXX	XXX		
8099999	Total - Other Loan-Backed and Structured Securities															XXX	XXX	XXX		
8399999	Total Bonds						32,264,665					32,264,665	32,264,665	59,497		XXX	XXX	XXX		
8699999	Total - Parent, Subsidiaries and Affiliates											XXX				XXX	XXX	XXX		
481200-67-0	JPMORGAN US GOVERNMENT MM-CP			12/01/2011	DIRECT TO COMPANY	XXX	75,033,709						75,033,709			0.000	0.000	MON		329
8999999	Subtotal - Class One Money Market Mutual Funds						75,033,709					XXX	75,033,709			XXX	XXX	XXX		329
9199999	Totals						107,298,374					XXX	107,298,374	59,497		XXX	XXX	XXX		329

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

N O N E

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

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

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

N O N E

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

N O N E

Schedule DB - Part B - Section 2B - Brokers with whom cash deposits have been made

N O N E

Schedule DB - Part D - Counterparty Exposure for Derivative Instruments Open

N O N E

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation/ Market Indicator	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Date
	SHORT TERM INVESTMENT FROM REVERSE REPURCHASE PROGRAM	RR		120,821,061	120,821,061	01/01/2012
0199999	Subtotal - Bonds - U.S. Governments - Issuer Obligations			120,821,061	120,821,061	XXX
0599999	Total - U.S. Government Bonds			120,821,061	120,821,061	XXX
1099999	Total - All Other Government Bonds					XXX
1799999	Total - U.S. States, Territories and Possessions Bonds					XXX
2499999	Total - U.S. Political Subdivisions Bonds					XXX
3199999	Total - U.S. Special Revenues Bonds					XXX
3899999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					XXX
4899999	Total - Hybrid Securities					XXX
5599999	Total - Parent, Subsidiaries and Affiliates Bonds					XXX
6199999	Total - Issuer Obligations			120,821,061	120,821,061	XXX
6299999	Total - Residential Mortgage-Backed Securities					XXX
6399999	Total - Commercial Mortgage-Backed Securities					XXX
6499999	Total - Other Loan-Backed and Structured Securities					XXX
6599999	Total Bonds			120,821,061	120,821,061	XXX
7099999	Total - Preferred Stocks					XXX
7599999	Total - Common Stocks					XXX
7699999	Total - Preferred and Common Stocks					XXX
9999999	- Totals			120,821,061	120,821,061	XXX

General Interrogatories:

- Total activity for the year Fair Value \$(234,467,411) Book/Adjusted Carrying Value \$(234,467,411)
- Average balance for the year Fair Value \$471,749,314 Book/Adjusted Carrying Value \$471,749,314
- Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:
 NAIC 1 \$ NAIC 2 \$ NAIC 3 \$ NAIC 4 \$ NAIC 5 \$ NAIC 6 \$

**SCHEDULE DL - PART 2
SECURITIES LENDING COLLATERAL ASSETS**

Reinvested Collateral Assets Owned December 31 Current Year

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation/ Market Indicator	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Date
NONE						
9999999 - Totals						XXX

General Interrogatories:

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

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ZURICH AMERICAN INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ	B State License, Worker's Comp			74,375,612	80,135,141
4. Arkansas	AR	B Surety, General Deposit			124,816	167,862
5. California	CA	B Worker's Comp, State License, Worker's Comp			1,756,753,977	1,877,680,179
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE	B Worker's Comp			115,035	123,773
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	B Worker's Comp, General Deposit			97,016	124,255
12. Hawaii	HI					
13. Idaho	ID	B Worker's Comp, General Deposit			946,900	1,001,379
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA	B Worker's Comp, General Deposit			629,180	681,704
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT	B Worker's Comp			250,078	253,603
28. Nebraska	NE					
29. Nevada	NV	B General Deposit			107,899	138,651
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM	B Surety, General Deposit	222,510	305,203	111,255	152,602
33. New York	NY	B General Deposit	35,836,673	37,129,339		
34. North Carolina	NC	B Surety, General Deposit			350,110	361,922
35. North Dakota	ND					
36. Ohio	OH	B General Deposit			250,939	336,091
37. Oklahoma	OK					
38. Oregon	OR	B Worker's Comp, Surety, Const Special Dep			45,580,609	52,908,305
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	B General Deposit			595,965	615,019
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU	B State License			57,782	59,717
54. Puerto Rico	PR	B General Deposit			969,796	1,055,555
55. U.S. Virgin Islands	VI	B General Deposit			605,424	623,245
56. Northern Mariana Islands	MP					
57. Canada	CN	B Reins Trust Liabilities, Reins Trust Liabilities			122,218,359	128,950,340
58. Aggregate Alien and Other	OT	XXX XXX			152,515,759	195,558,204
59. Subtotal	XXX	XXX	36,059,183	37,434,542	2,156,656,511	2,340,927,547
DETAILS OF WRITE-INS						
5801. US Dept Labor	B	Worker's Comp			21,952,518	22,827,363
5802. USAIG I&II		Worker's Comp			19,884,730	27,812,603
5803. USAIG III		Worker's Comp			8,994	10,347
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX			110,669,517	144,907,891
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX			152,515,759	195,558,204