#### AMERICAN MEDICAL SECURITY GROUP INC

Form 5

February 13, 2003

|  |                        | OMB APPROVAL  | OMB APPROVAL    |  |  |
|--|------------------------|---|-----------------|--|--|
|  |                        | OMB Number: Expires: January 31 Estimated average b hours per response.       | , 2005<br>urden |  |  |
| UNITED S                                   | TATES SECURITIES AND I |   |                 |  |  |
|  | FORM 5                 |   |                 |  |  |
| ANNUAL SI                                  | ATEMENT OF CHANGES IN  | BENEFICIAL OWNERSHIP  |                 |  |  |
| Section 17(a) of                           |                        | curities Exchange Act of<br>lding Company Act of 193<br>t Company Act of 1940 |                 |  |  |
| _  Check box if no lor may continue. See I |                        | on 16. Form 4 or Form 5   | obligations     |  |  |
| _  Form 3 Holdings Rep                     | orted                  |   |                 |  |  |
| _  Form 4 Transactions                     | Reported               |   |                 |  |  |
| 1. Name and Address of F                   | eporting Person*       |   |                 |  |  |
| Miller                                     | Samuel                 | V.  |                 |  |  |
| (Last)                                     | (First)                | (Middle)  |                 |  |  |
| 3100 AMS Boulevard                         |                        |   |                 |  |  |
| Green Bay                                  | (Street)<br>WI         | 54313   |                 |  |  |
| (City)                                     | (State)                | (Zip)   |                 |  |  |
| 2. Issuer Name and Tic                     |                        |   |                 |  |  |

American Medical Security Group, Inc. (AMZ)

- 3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)
- 4. Statement for Month/Year

December, 2002

5. If Amendment, Date of Original (Month/Year)

| 6.   | Relationship of Repo<br>(Check all applicabl  |                 | (s) to Issuer                             |                             |                                      |                                |       |
|------|---|-----------------|---|-----------------------------|--------------------------------------|--------------------------------|-------|
|      | x  Director<br> x  Officer (give t  | itle below)     | . — .                                     | 10% Owner<br>Other (specify | below)                               |                                |       |
|      | Chairman, President and Chief Executive Officer   |                 |   |                             |                                      |                                |       |
| 7.   | Individual or Joint/Group Filing (check applicable line)                                  |                 |   |                             |                                      |                                |       |
|      | x  Form filed by One Reporting Person<br> _  Form filed by More than One Reporting Person |                 |   |                             |                                      |                                |       |
|      |   |                 |   |                             |                                      |                                |       |
|      | Table I Non   |                 | Securities Acq<br>.cially Owned           | uired, Disposed             | of,                                  |                                |       |
| ==== |   |                 |   |                             |                                      | :                              |       |
|      | e of Security   | Date<br>(month/ | 2A. Deemed Execution Date, If any (month/ | Transaction<br>Code         | 4. Securities or Disposed (Instr. 3, | of (D)<br>4 and 5<br>(A)<br>or | 5)    |
| (Ins | str. 3)<br>   | day/year)       | day/year)<br>                             | (Instr.8)                   | Amount                               | (D)                            | Price |
|      |   |                 |   |                             |                                      |                                |       |
|      |   |                 |   |                             |                                      |                                |       |
|      |   |                 |   |                             |                                      |                                |       |
|      |   |                 |   |                             |                                      |                                |       |
|      |   |                 |   |                             |                                      |                                |       |
|      |   |                 |   |                             |                                      |                                |       |
|      |   |                 |   |                             |                                      |                                |       |
|      |   |                 |   |                             |                                      |                                |       |
|      |   |                 |   |                             |                                      |                                |       |
|      |   |                 |   |                             |                                      |                                |       |
|      |   |                 |   |                             |                                      |                                |       |
|      |   |                 |   |                             |                                      |                                |       |

\* If the form is filed by more than one reporting person, see instruction  $4\,(b)\,(v)$  .

FORM 5 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

\_\_\_\_\_\_

|   | 2.<br>Conversion<br>or<br>Exercise<br>Price | 3.      | 3A.<br>Deemed<br>Execut- |        | 5. Number of Derivative Securities Acquired (A) or Disposed |  | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |  |
|---|---|---------|--------------------------|--------|---|--|--|-----------------|---|--|
| 1. Title of Derivative Security (Instr. 3)    | ative                                       | Date    |                          | Code   | (Instr. 3   |  | <br>Date<br>Exer-  | Expira-<br>tion | Title   | Amount<br>or<br>Number<br>of<br>Shares |
|   |   |         |                          |        |   |  |  |                 |   |  |
| Employee<br>Stock Option<br>(Right to<br>Buy) |   | 1/10/02 |                          | A      | 160,000   |  | (1)  | 1/9/14          | Common<br>Stock   | 160,000                                |
|   |   |         |                          |        |   |  |  |                 |   |  |
|   |   |         |                          |        |   |  |  |                 |   |  |
|   |   |         |                          |        |   |  |  |                 |   |  |
|   |   |         |                          |        |   |  |  |                 |   |  |
|   |   |         |                          |        |   |  |  |                 |   |  |
|   | ======                                      |         | ======                   | ====== | =======   |  | ======   | ======          | =======   | ======                                 |

 ${\tt Explanation \ of \ Responses:}$ 

(1) Option vests in four (4) equal annual installments beginning 1/10/03.

/s/ Samuel V. Miller 2/12/03

\*\*Signature of Reporting Person Date

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.