



# QUARTERLY STATEMENT

As of March 31, 2002  
of the Condition and Affairs of the

## PENN-AMERICA INSURANCE COMPANY

NAIC Group Code..... 1218, 1218 (Current Period) (Prior Period)      NAIC Company Code..... 32859      Employer's ID Number..... 23-1997049

Organized under the Laws of PENNSYLVANIA      State of Domicile or Port of Entry PENNSYLVANIA

Country of Domicile US

Incorporated..... December 23, 1975

Commenced Business..... April 21, 1976

Statutory Home Office      420 SOUTH YORK ROAD..... HATBORO ..... PA ..... 19040  
(Street and Number)      (City or Town, State and Zip Code)

Main Administrative Office      420 SOUTH YORK ROAD..... HATBORO ..... PA ..... 19040  
(Street and Number)      (City or Town, State and Zip Code)

215-443-3600  
(Area Code) (Telephone Number)

Mail Address      420 SOUTH YORK ROAD..... HATBORO ..... PA ..... 19040  
(Street and Number or P. O. Box)      (City or Town, State and Zip Code)

Primary Location of Books and Records      420 SOUTH YORK ROAD..... HATBORO ..... PA ..... 19040  
(Street and Number)      (City or Town, State and Zip Code)

215-443-3600  
(Area Code) (Telephone Number)

Internet Website Address      penn-america.com

Statement Contact      John Anthony Smith  
(Name)

215-443-3623  
(Area Code) (Telephone Number) (Extension)

smith@penn-america.com  
(E-Mail Address)

215-443-3602  
(Fax Number)

Policyowner Relations Contact      Nancy Maye Rankin..... Hatboro ..... PA ..... 19040  
(Street and Number)      (City or Town, State and Zip Code)

215-443-3645  
(Area Code) (Telephone Number) (Extension)

### OFFICERS

President ..... Jon Simeon Saltzman

Treasurer ..... Joseph Francis Morris

Secretary ..... Garland Paige Pezzuolo

### VICE PRESIDENTS

James Ransley Lennon  
Garland Paige Pezzuolo

Joseph Francis Morris  
Nancy Maye Rankin #

Thomas Patrick Bowie

John Anthony Smith

### DIRECTORS OR TRUSTEES

Irvin Saltzman  
Joseph Francis Morris

Jon Simeon Saltzman  
Garland Paige Pezzuolo

Jami Saltzman- Levy  
Thomas Patrick Bowie

Eric Anthony Saltzman

State of..... Pennsylvania  
County of..... Montgomery

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.

\_\_\_\_\_  
(Signature)  
Jon Simeon Saltzman  
\_\_\_\_\_  
(Printed Name)  
President

\_\_\_\_\_  
(Signature)  
Garland Paige Pezzuolo  
\_\_\_\_\_  
(Printed Name)  
Secretary

\_\_\_\_\_  
(Signature)  
Joseph Francis Morris  
\_\_\_\_\_  
(Printed Name)  
Treasurer

Subscribed and sworn to before me this  
.....day of ....., 2002  
.....

## ASSETS

	Current Statement Date			4 December 31, Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	91,927,702		91,927,702	84,180,854
2. Stocks:				
2.1 Preferred stocks.....	14,171,660		14,171,660	15,722,560
2.2 Common stocks.....	40,594,585		40,594,585	40,125,685
3. Mortgage loans on real estate:				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$....9,615,181) and short-term investments (\$.....0).....	9,615,181		9,615,181	8,631,538
6. Other invested assets.....			0	
7. Receivable for securities.....			0	
8. Aggregate write-ins for invested assets.....	0	0	0	0
9. Subtotals, cash and invested assets (Lines 1 to 8).....	156,309,128	0	156,309,128	148,660,637
10. Agents' balances or uncollected premiums:				
10.1 Premiums and agents' balances in course of collection.....	6,590,492	1,169,082	5,421,410	6,644,639
10.2 Premiums, agents' balances and installments booked but deferred and not yet due (including \$....693,225 earned but unbilled premiums).....	770,250	77,025	693,225	693,225
10.3 Accrued retrospective premiums.....			0	
11. Funds held by or deposited with reinsured companies.....			0	
12. Bills receivable, taken for premiums.....			0	
13. Amounts receivable under high deductible policies.....			0	
14. Reinsurance recoverables on loss and loss adjustment expense payments.....	331,007		331,007	301,969
15. Federal and foreign income tax recoverable and interest thereon (including \$....3,169,166 net deferred tax asset).....	6,619,154	3,449,988	3,169,166	3,226,590
16. Guaranty funds receivable or on deposit.....			0	
17. Electronic data processing equipment and software.....	211,225	211,225	0	
18. Interest, dividends and real estate income due and accrued.....	1,376,119		1,376,119	1,311,757
19. Net adjustments in assets and liabilities due to foreign exchange rates.....			0	
20. Receivable from parent, subsidiaries and affiliates.....	628,937	628,937	0	
21. Amounts due from/to protected cells.....			0	
22. Equities and deposits in pools and associations.....			0	
23. Amounts receivable relating to uninsured accident and health plans.....			0	
24. Other assets nonadmitted.....			0	
25. Aggregate write-ins for other than invested assets.....	0	0	0	0
26. Total assets excluding protected cell assets (Lines 9 through 25).....	172,836,312	5,536,257	167,300,055	160,838,817
27. Protected cell assets.....			0	
28. TOTALS (Lines 26 and 27).....	172,836,312	5,536,257	167,300,055	160,838,817

### DETAILS OF WRITE-INS

0801.....			0	
0802.....			0	
0803.....			0	
0898. Summary of remaining write-ins for Line 8 from overflow page.....	0	0	0	0
0899. Totals (Lines 0801 thru 0803 plus 0898) (Line 8 above).....	0	0	0	0
2501.....			0	
2502.....			0	
2503.....			0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	0	0	0	0

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$.....6,812,655).....	46,957,542	44,680,405
2. Reinsurance payable on paid losses and loss adjustment expenses.....		
3. Loss adjustment expenses.....	20,576,392	20,455,966
4. Commissions payable, contingent commissions and other similar charges.....	895,429	1,101,385
5. Other expenses (excluding taxes, licenses and fees).....	1,081,610	1,304,777
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	363,063	298,158
7. Federal and foreign income taxes (including \$.....0 on realized capital gains (losses) (including \$.....0 net deferred tax liability).....)	219,303	
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....18,167,605 and including warranty reserves of \$.....0).....	26,122,863	23,915,358
10. Advance premium.....		
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	955,321	1,456,063
13. Funds held by company under reinsurance treaties.....		
14. Amounts withheld or retained by company for account of others.....		11,090
15. Remittances and items not allocated.....		
16. Provision for reinsurance.....	76,000	76,000
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....	4,365,840	2,806,364
20. Payable for securities.....		
21. Liability for amounts held under uninsured accident and health plans.....		
22. Capital notes \$..... and interest thereon \$.....		
23. Aggregate write-ins for liabilities.....	0	0
24. Total liabilities excluding protected cell liabilities (Lines 1 through 23).....	101,613,363	96,105,566
25. Protected cell liabilities.....		
26. Total liabilities (Lines 24 and 25).....	101,613,363	96,105,566
27. Aggregate write-ins for special surplus funds.....	0	0
28. Common capital stock.....	3,000,000	3,000,000
29. Preferred capital stock.....		
30. Aggregate write-ins for other than special surplus funds.....	0	0
31. Surplus notes.....		
32. Gross paid in and contributed surplus.....	45,075,000	45,075,000
33. Unassigned funds (surplus).....	17,611,692	16,658,251
34. Less treasury stock, at cost:		
34.1 .....0.000 shares common (value included in Line 28 \$.....0).....		
34.2 .....0.000 shares preferred (value included in Line 29 \$.....0).....		
35. Surplus as regards policyholders (Lines 27 to 33, less 34).....	65,686,692	64,733,251
36. TOTALS.....	167,300,055	160,838,817

### DETAILS OF WRITE-INS

2301. ....		
2302. ....		
2303. ....		
2398. Summary of remaining write-ins for Line 23 from overflow page.....	0	0
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above).....	0	0
2701. ....		
2702. ....		
2703. ....		
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above).....	0	0
3001. ....		
3002. ....		
3003. ....		
3098. Summary of remaining write-ins for Line 30 from overflow page.....	0	0
3099. Totals (Lines 3001 thru 3003 plus 3098) (Line 30 above).....	0	0

**STATEMENT OF INCOME**

	1 Current Year to Date	2 Previous Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct..... (written \$.....24,882,685).....	23,036,100	24,422,780	92,715,180
1.2 Assumed..... (written \$.....4,541,246).....	2,650,616	1,456,015	6,952,468
1.3 Ceded..... (written \$.....12,278,063).....	10,748,353	10,901,311	41,861,117
1.4 Net..... (written \$.....17,145,868).....	14,938,363	14,977,484	57,806,531
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....7,691,569):			
2.1 Direct.....	13,188,482	14,323,367	48,833,113
2.2 Assumed.....	1,095,537	1,311,922	3,434,174
2.3 Ceded.....	6,483,275	6,860,685	21,364,132
2.4 Net.....	7,800,744	8,774,604	30,903,155
3. Loss expenses incurred.....	2,129,192	2,681,378	9,532,841
4. Other underwriting expenses incurred.....	5,421,480	4,691,258	18,901,974
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	15,351,416	16,147,240	59,337,970
7. Net income of protected cells.....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	(413,053)	(1,169,756)	(1,531,439)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned.....	1,699,062	1,709,261	6,751,935
10. Net realized capital gains (losses).....	(251,797)	101,823	(432,572)
11. Net investment gain (loss) (Lines 9 + 10).....	1,447,265	1,811,084	6,319,363
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0).....		(57)	3,644
13. Finance and service charges not included in premiums.....			
14. Aggregate write-ins for miscellaneous income.....	0	0	0
15. Total other income (Lines 12 through 14).....	0	(57)	3,644
16. Net income before dividends to policyholders and before federal and foreign income taxes (Lines 8 + 11 + 15).....	1,034,212	641,271	4,791,568
17. Dividends to policyholders.....			
18. Net income after dividends to policyholders but before federal and foreign income taxes (Line 16 minus Line 17).....	1,034,212	641,271	4,791,568
19. Federal and foreign income taxes incurred.....	488,377	106,369	1,119,806
20. Net income (Line 18 minus Line 19) (to Line 22).....	545,835	534,902	3,671,762
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 previous year.....	64,733,251	55,530,573	55,530,573
<b>GAINS AND (LOSSES) IN SURPLUS</b>			
22. Net income (from Line 20).....	545,835	534,902	3,671,762
23. Net unrealized capital gains or losses.....	169,797	1,325,156	4,581,760
24. Change in net unrealized foreign exchange capital gain (loss).....			
25. Change in net deferred income taxes.....	658,431	(73,376)	(131,744)
26. Change in nonadmitted assets.....	(420,622)	(548,000)	734,710
27. Change in provision for reinsurance.....			(17,000)
28. Change in surplus notes.....			
29. Surplus (contributed to) withdrawn from protected cells.....			
30. Cumulative effect of changes in accounting principles.....		1,963,190	1,963,190
31. Capital changes:			
31.1 Paid in.....			
31.2 Transferred from surplus (Stock Dividend).....			
31.3 Transferred to surplus.....			
32. Surplus adjustments:			
32.1 Paid in.....			
32.2 Transferred to capital (Stock Dividend).....			
32.3 Transferred from capital.....			
33. Net remittances from or (to) Home Office.....			
34. Dividends to stockholders.....			(1,600,000)
35. Change in treasury stock.....			
36. Aggregate write-ins for gains and losses in surplus.....	0	0	0
37. Change in surplus as regards policyholders (Lines 22 through 36).....	953,441	3,201,872	9,202,678
38. Surplus as regards policyholders, as of statement date (Lines 21 plus 37).....	65,686,692	58,732,445	64,733,251
<b>DETAILS OF WRITE-INS</b>			
0501. ....			
0502. ....			
0503. ....			
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	0	0	0
1401. ....			
1402. ....			
1403. ....			
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	0	0	0
3601. ....			
3602. ....			
3603. ....			
3698. Summary of remaining write-ins for Line 36 from overflow page.....	0	0	0
3699. Totals (Lines 3601 thru 3603 plus 3698) (Line 36 above).....	0	0	0

## CASH FLOW

	1 Current Year to Date	2 Prior Year Ended December 31
<b>CASH FROM OPERATIONS</b>		
1. Premiums collected net of reinsurance.....	17,900,578	54,121,295
2. Loss and loss adjustment expenses paid (net of salvage and subrogation).....	7,561,411	40,457,180
3. Underwriting expenses paid.....	5,785,698	18,460,562
4. Other underwriting income (expenses).....		
5. Cash from underwriting (Line 1 minus Line 2 minus Line 3 plus Line 4).....	4,553,469	(4,796,447)
6. Net investment income.....	1,594,682	6,660,500
7. Other income (expenses):		
7.1 Agents' balances charged off.....		3,644
7.2 Net funds held under reinsurance treaties.....		
7.3 Net amount withheld or retained for account of others.....	(11,090)	(75,493)
7.4 Aggregate write-ins for miscellaneous items.....	0	0
7.5 Total other income (Lines 7.1 to 7.4).....	(11,090)	(71,849)
8. Dividends to policyholders on direct business, less \$.....0 dividends on reinsurance assumed or ceded (net).....		
9. Federal and foreign income taxes (paid) recovered.....		1,259,931
10. Net cash from operations (Line 5 plus Line 6 plus Line 7.5 minus Line 8 plus Line 9).....	6,137,061	3,052,135
<b>CASH FROM INVESTMENTS</b>		
11. Proceeds from investments sold, matured or repaid:		
11.1 Bonds.....	6,565,600	18,021,989
11.2 Stocks.....	1,000,000	2,896,194
11.3 Mortgage loans.....		
11.4 Real estate.....		
11.5 Other invested assets.....		
11.6 Net gains or (losses) on cash and short-term investments.....		
11.7 Miscellaneous proceeds.....		
11.8 Total investment proceeds (Lines 11.1 to 11.7).....	7,565,600	20,918,183
12. Cost of investments acquired (long-term only):		
12.1 Bonds.....	14,278,494	21,631,720
12.2 Stocks.....		3,062,578
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....		
12.6 Miscellaneous applications.....		
12.7 Total investments acquired (Lines 12.1 to 12.6).....	14,278,494	24,694,298
13. Net cash from investments (Line 11.8 minus Line 12.7).....	(6,712,894)	(3,776,115)
<b>CASH FROM FINANCING AND MISCELLANEOUS SOURCES</b>		
14. Cash provided:		
14.1 Surplus notes, capital and surplus paid in.....		
14.2 Capital notes \$.....0 less amounts repaid \$.....0.....		
14.3 Net transfers from affiliates.....	1,559,476	3,501,661
14.4 Borrowed funds received.....		
14.5 Other cash provided.....		
14.6 Total (Lines 14.1 to 14.5).....	1,559,476	3,501,661
15. Cash applied:		
15.1 Dividends to stockholders paid.....		1,600,000
15.2 Net transfers to affiliates.....		
15.3 Borrowed funds repaid.....		
15.4 Other applications.....		120,224
15.5 Total (Lines 15.1 to 15.4).....	0	1,720,224
16. Net cash from financing and miscellaneous sources (Line 14.6 minus Line 15.5).....	1,559,476	1,781,437
<b>RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS</b>		
17. Net change in cash and short-term investments (Line 10, plus Line 13, plus Line 16).....	983,643	1,057,457
18. Cash and short-term investments:		
18.1 Beginning of year.....	8,631,538	7,574,081
18.2 End of period (Line 17 plus Line 18.1).....	9,615,181	8,631,538
<b>DETAILS OF WRITE-INS</b>		
07.401 .....		
07.402 .....		
07.403 .....		
07.498 Summary of remaining write-ins for Line 7.4 from overflow page.....	0	0
07.499 Total (Lines 7.401 to 7.403 plus 7.498) (Line 7.4 above).....	0	0

17C. Wash Sales - None

## GENERAL INTERROGATORIES

(Responses to these interrogatories should be based on changes that have occurred since prior year end unless otherwise noted)

### PART 1 - COMMON INTERROGATORIES

#### GENERAL

1.1 Did the reporting entity implement any significant accounting policy changes which would require disclosure in the Notes to the Financial Statements? Yes [ ] No [X]

1.2 If yes, explain:.....  
\_\_\_\_\_

2.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [ ] No [X]

2.2 If yes, has the report been filed with the domiciliary state? Yes [ ] No [ ]

3.1 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]

3.2 If yes, date of change: .....  
If not previously filed, furnish herewith a certified copy of the instrument as amended.

4. Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [ ] No [X]  
If yes, attach an organizational chart.

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 name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

6. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [ ] No [X] N/A [ ]

If yes, attach an explanation.  
\_\_\_\_\_  
\_\_\_\_\_

7.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .....12/31/1998.....

7.2 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. .....12/31/1998.....

7.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .....12/15/1999.....

7.4 By what department or departments?..... Commonwealth of Pennsylvania Insurance Department

8.1 Has this 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? (You need not report an action, either formal or informal, if a confidentiality clause is part of the agreement.) Yes [ ] No [X]

8.2 If yes, give full information:  
\_\_\_\_\_

## GENERAL INTERROGATORIES (continued)

### INVESTMENT

(Responses to these interrogatories should be based on changes that have occurred since prior year end unless otherwise noted)

9.1 Has there been any change in the reporting entity's own preferred or common stock? Yes [ ] No [X]

9.2 If yes, explain:.....

10.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [ ] No [X]

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

11. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$.....

12. Amount of real estate and mortgages held in short-term investments: \$.....

13.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No [ ]

13.2 If yes, please complete the following:

	1 Prior Year-End Statement Value	2 Current Quarter Statement Value
13.21 Bonds.....	\$.....0	\$.....0
13.22 Preferred Stock.....	\$.....0	\$.....0
13.23 Common Stock.....	\$.....33,349,440	\$.....33,834,345
13.24 Short-Term Investments.....	\$.....0	\$.....0
13.25 Mortgages, Loans or Real Estate.....	\$.....0	\$.....0
13.26 All Other.....	\$.....0	\$.....0
13.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 13.21 to 13.26).....	\$.....33,349,440	\$.....33,834,345
13.28 Total Investment in Parent included in Lines 13.21 to 13.26 above.....	\$.....0	\$.....0
13.29 Receivable from Parent not included in Lines 13.21 to 13.26 above.....	\$.....0	\$.....0

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

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

15. Excluding items in Schedule E, 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 Part 1-General, Section IV.H-Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No [ ]

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

1 Name of Custodian(s)	2 Custodian Address
PNC Bank	620 Liberty Avenue Pittsburgh, PA 15222

15.2 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)

15.3 Have there been any changes, including name changes, in the custodian(s) identified in 15.1 during the current year? Yes [ ] No [X]

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

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

15.5 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/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	2 Name(s)	3 Address
IARD/CRD Number 105900	General Re New England Asset Management	76 Batterson Park Road Farmington, CT 06032



**GENERAL INTERROGATORIES (continued)**

**PART 2**

**PROPERTY & CASUALTY INTERROGATORIES**

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [ ] No [X] N/A [ ]  
 If yes, attach an explanation.

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2. Has the 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 the risk, or portion thereof, reinsured? Yes [ ] No [X]  
 If yes, attach an explanation.

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3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [ ] No [X]

3.2 If yes, give full and complete information thereto:

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4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation liabilities tabular reserves (see annual statement instructions pertaining to disclosure of discounting for definition of "tabular reserves") discounted at a rate of interest greater than zero? Yes [ ] No [X]

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Disc. Rate	Total Discount				Discount Taken During Period			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 Total	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 Total
.....	.....	.....	.....	.....	.....	.....0	.....	.....	.....	.....0
Total.....	.....XXX.....	.....XXX.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0

**SCHEDULE A - VERIFICATION**

	1 First Quarter Current Year	2 Second Quarter Current Year	3 Third Quarter Current Year	4 Prior Year Ended December 31
1. Book/adjusted carrying value, beginning of period.....	0	0	0	
2. Increase (decrease) by adjustment.....				
3. Cost of acquired.....				
4. Cost of additions to and permanent improvements.....				
5. Total profit (loss) on sales.....				
6. Increase (decrease) by foreign exchange adjustment.....				
7. Amount received on sales.....				
8. Book/adjusted carrying value at end of current period.....	0	0	0	0
9. Total valuation allowance.....				
10. Subtotal (Lines 8 plus 9).....	0	0	0	0
11. Total nonadmitted amounts.....				
12. Statement value, current period (Page 2, real estate lines, current period).....	0	0	0	0

**NONE**

**SCHEDULE B - VERIFICATION**

	1 First Quarter Current Year	2 Second Quarter Current Year	3 Third Quarter Current Year	4 Prior Year Ended December 31
1. Book/recorded investment excluding accrued interest on mortgages owned, beginning of period.....	0	0	0	
2. Amount loaned during period:				
2.1 Actual cost at time of acquisitions.....				
2.2 Additional investment made after acquisitions.....				
3. Accrual of discount and mortgage interest points and commitment fees.....				
4. Increase (decrease) by adjustment.....				
5. Total profit (loss) on sale.....				
6. Amounts paid on account or in full during the period.....				
7. Amortization of premium.....				
8. Increase (decrease) by foreign exchange adjustment.....				
9. Book value/recorded investment excluding accrued interest on mortgages owned at end of current period.....	0	0	0	0
10. Total valuation allowance.....				
11. Subtotal (Lines 9 plus 10).....	0	0	0	0
12. Total nonadmitted amounts.....				
13. Statement value of mortgages owned at end of current period.....	0	0	0	0

**NONE**

**SCHEDULE BA - VERIFICATION**

Other Invested Assets Included in Schedule BA

	1 First Quarter Current Year	2 Second Quarter Current Year	3 Third Quarter Current Year	4 Prior Year Ended December 31
1. Book/adjusted carrying value of long-term invested assets owned, beginning of period.....	0	0	0	
2. Cost of acquisitions during period:				
2.1 Actual cost at time of acquisitions.....				
2.2 Additional investment made after acquisitions.....				
3. Accrual of discount.....				
4. Increase (decrease) by adjustment.....				
5. Total profit (loss) on sale.....				
6. Amounts paid on account or in full during the period.....				
7. Amortization of premium.....				
8. Increase (decrease) by foreign exchange adjustment.....				
9. Book/adjusted carrying value of long-term invested assets at end of current period.....	0	0	0	0
10. Total valuation allowance.....				
11. Subtotal (Lines 9 plus 10).....	0	0	0	0
12. Total nonadmitted amounts.....				
13. Statement value of long-term invested assets at end of current period.....	0	0	0	0

**NONE**

## SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by Rating Class

	1	2	3	4	5	6	7	8
	Statement Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Statement Value End of First Quarter	Statement Value End of Second Quarter	Statement Value End of Third Quarter	Statement Value December 31 Prior Year
<b>BONDS</b>								
1. Class 1.....	79,418,836	14,278,494	6,565,602	24,964	87,156,692			79,418,836
2. Class 2.....	4,010,018			992	4,011,010			4,010,018
3. Class 3.....								
4. Class 4.....								
5. Class 5.....								
6. Class 6.....	752,000			8,000	760,000			752,000
7. Total Bonds.....	84,180,854	14,278,494	6,565,602	33,956	91,927,702	0	0	84,180,854
<b>PREFERRED STOCK</b>								
8. Class 1.....	5,420,000		1,052,500	1,287,500	5,655,000			
9. Class 2.....	10,302,560			(2,790,900)	7,511,660			
10. Class 3.....				1,005,000	1,005,000			
11. Class 4.....								
12. Class 5.....								
13. Class 6.....								
14. Total Preferred Stock.....	15,722,560	0	1,052,500	(498,400)	14,171,660	0	0	0
15. Total Bonds and Preferred Stock.....	99,903,414	14,278,494	7,618,102	(464,444)	106,099,362	0	0	84,180,854

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## SCHEDULE DA - PART 1

### Short-Term Investments Owned End of Current Quarter

	1 Book/Adjusted Carrying Value	2 Purchase Price	3 Actual Cost	4 Amount of Interest Received Current Quarter	5 Paid for Accrued Interest
8099999. Totals.....		<b>NONE</b>			
		XXX			

## SCHEDULE DA - PART 2 - Verification

### Short-Term Investments Owned

	1 First Quarter Current Year	2 Second Quarter Current Year	3 Third Quarter Current Year	4 Prior Year Ended December 31
1. Book/adjusted carrying value, beginning of period.....	0	0	0	971,306
2. Cost of short-term investments acquired.....				
3. Increase (decrease) by adjustment.....				3,694
4. Increase (decrease) by foreign exchange adjustment.....				
5. Total profit (loss) on disposal of short-term investments.....				
6. Consideration received on disposal of short-term investments.....				975,000
7. Book/adjusted carrying value, current period.....	0	0	0	0
8. Total valuation allowance.....				
9. Subtotal (Lines 7 plus 8).....	0	0	0	0
10. Total nonadmitted amounts.....				
11. Statement value (Lines 9 minus 10).....	0	0	0	0
12. Income collected during period.....				3,694
13. Income earned during period.....				3,694

**Sch. DB-Part F-Section 1  
NONE**

**Sch. DB-Part F-Section 2  
NONE**

**Sch. F  
NONE**

## SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

	1 Is Insurer Licensed? (Yes or No)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1. Alabama.....AL	YES	174,938	501,563	88,288	222,213	1,590,877	1,489,513
2. Alaska.....AK	YES	799,013	966,519	454,847	204,647	2,389,177	1,852,536
3. Arizona.....AZ	YES	95,886	138,083	74,666	420,215	1,042,915	912,735
4. Arkansas.....AR	YES	14,805	89,239	8,069	105,499	207,132	441,632
5. California.....CA	YES	3,983,514	3,909,547	2,558,453	3,169,852	11,699,417	12,528,213
6. Colorado.....CO	YES	445,224	543,892	129,303	92,821	1,438,359	1,596,364
7. Connecticut.....CT	NO	918,375	597,173	35,959	102,477	3,062,013	2,606,506
8. Delaware.....DE	YES	10,789	12,243	15,000	9,684	113,275	64,648
9. District of Columbia.....DC	NO	236,050	218,997	24,575	164,095	381,963	279,859
10. Florida.....FL	NO	2,803,049	2,014,743	671,052	2,241,458	8,553,633	5,313,439
11. Georgia.....GA	NO	609,902	495,222	198,041	81,965	1,665,507	1,675,707
12. Hawaii.....HI	YES	266,874	457,849	27,937	31,260	765,579	760,893
13. Idaho.....ID	YES	20,295	16,609	2,255	9,456	82,028	230,231
14. Illinois.....IL	YES	220,846	518,215	293,071	431,667	1,743,218	2,672,356
15. Indiana.....IN	YES	293,127	217,015	70,116	217,813	1,238,540	557,540
16. Iowa.....IA	YES	6,660	7,768	(121)	38,077	85,973	475,491
17. Kansas.....KS	YES	126,861	176,260	23,372	64,850	456,049	580,844
18. Kentucky.....KY	YES	115,541	318,560	137,730	352,162	1,204,231	1,749,124
19. Louisiana.....LA	NO	113,226	175,217	319,818	108,147	902,296	1,463,783
20. Maine.....ME	NO	265,460	135,631	11,869	12,608	688,964	373,431
21. Maryland.....MD	NO	206,842	178,677	41,282	14,496	554,835	352,399
22. Massachusetts.....MA	NO	1,917,192	938,215	137,520	254,254	4,317,722	2,552,781
23. Michigan.....MI	YES	184,320	298,040	373,651	67,571	1,272,958	1,073,347
24. Minnesota.....MN	YES	350,749	429,100	80,586	122,520	1,140,347	869,814
25. Mississippi.....MS	YES	67,288	107,623	110,877	61,847	363,174	452,297
26. Missouri.....MO	YES	39,751	263,835	124,920	864,852	843,363	1,324,113
27. Montana.....MT	YES	135,487	197,125	65,538	533,060	1,204,840	1,252,356
28. Nebraska.....NE	YES	11,788	19,137	1,500	18,671	88,585	157,136
29. Nevada.....NV	YES	328,994	502,640	85,784	82,110	2,228,664	2,949,918
30. New Hampshire.....NH	NO	465,555	179,963	15,462	89,313	928,539	357,174
31. New Jersey.....NJ	NO	2,132,763	1,083,152	556,509	360,711	4,351,890	4,083,315
32. New Mexico.....NM	YES	92,790	159,675		54,824	304,613	336,490
33. New York.....NY	YES	347,955	425,741	50,186	231,201	1,291,304	1,515,579
34. North Carolina.....NC	NO	985,656	348,901	257,510	161,478	2,369,411	1,122,793
35. North Dakota.....ND	YES	130,413	100,616	3,276	61,828	314,104	268,737
36. Ohio.....OH	YES	190,273	395,649	60,665	232,042	866,656	1,160,917
37. Oklahoma.....OK	NO	330,336	389,836	18,000	479,759	977,261	938,189
38. Oregon.....OR	YES	129,930	283,361	25,695	131,989	1,251,172	1,525,104
39. Pennsylvania.....PA	YES	1,390,830	552,185	147,829	176,833	4,284,493	2,653,878
40. Rhode Island.....RI	NO	273,217	107,501	1,500	19,266	682,937	517,453
41. South Carolina.....SC	NO	581,568	270,495	32,066	139,867	1,044,027	651,299
42. South Dakota.....SD	YES	5,615	6,049	13,895	24,874	43,564	50,692
43. Tennessee.....TN	YES	34,925	136,217	3,500	45,385	1,531,577	1,926,338
44. Texas.....TX	NO	1,685,592	1,183,079	881,029	1,692,085	4,478,230	4,033,293
45. Utah.....UT	YES	35,780	55,737	4,703	910,112	803,505	1,033,942
46. Vermont.....VT	NO	119,551	79,964	21,250	17,784	363,474	230,360
47. Virginia.....VA	NO	813,510	661,166	125,777	80,045	2,742,062	2,400,441
48. Washington.....WA	YES	237,307	516,478	321,480	555,854	1,718,615	2,708,130
49. West Virginia.....WV	NO	82,412	34,867	13,064		181,991	120,134
50. Wisconsin.....WI	YES	52,937	136,758	123,447	66,883	421,693	375,434
51. Wyoming.....WY	NO	924	1,716		37,035	26,848	35,805
52. American Samoa.....AS	NO						
53. Guam.....GU	NO						
54. Puerto Rico.....PR	NO						
55. US Virgin Islands.....VI	NO						
56. Canada.....CN	NO						
57. Aggregate Other Alien.....OT	XXX	0	0	0	0	0	0
58. Totals.....	(a) 32	24,882,685	21,553,843	8,842,801	15,669,515	82,303,600	76,654,503

**DETAILS OF WRITE-INS**

5701.....	XXX						
5702.....	XXX						
5703.....	XXX						
5798. Summary of remaining write-ins for Line 57 from overflow page...	XXX	0	0	0	0	0	0
5799. Totals (Lines 5701 thru 5703 + Line 5798) (Line 57 above).....	XXX	0	0	0	0	0	0

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

**SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**

PART 1 – ORGANIZATIONAL CHART

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## PART 1 - LOSS EXPERIENCE

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire.....	1,287,815	1,078,236	83.7	60.7
2. Allied lines.....	559,877	405,142	72.4	60.0
3. Farmowners multiple peril.....			0.0	
4. Homeowners multiple peril.....			0.0	
5. Commercial multiple peril.....	15,248,359	9,217,659	60.5	62.3
6. Mortgage guaranty.....			0.0	
8. Ocean marine.....			0.0	
9. Inland marine.....	677,388	446,804	66.0	60.8
10. Financial guaranty.....			0.0	
11.1. Medical malpractice-occurrence.....			0.0	
11.2. Medical malpractice-claims made.....			0.0	
12. Earthquake.....			0.0	
13. Group accident and health.....			0.0	
14. Credit accident and health.....			0.0	
15. Other accident and health.....			0.0	
16. Workers' compensation.....			0.0	
17.1. Other liability-occurrence.....	4,881,800	1,905,152	39.0	50.2
17.2. Other liability-claims made.....			0.0	
18.1. Products liability-occurrence.....	367,871	126,586	34.4	50.2
18.2. Products liability-claims made.....			0.0	
19.1, 19.2 Private passenger auto liability.....	.21	(618)	(2,942.9)	(8,134.8)
19.3, 19.4 Commercial auto liability.....	8,691	(10,184)	(117.2)	123.6
21. Auto physical damage.....	4,278	19,705	460.6	71.2
22. Aircraft (all perils).....			0.0	
23. Fidelity.....			0.0	
24. Surety.....			0.0	
26. Burglary and theft.....			0.0	
27. Boiler and machinery.....			0.0	
28. Credit.....			0.0	
29. International.....			0.0	
30. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX	XXX
31. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX	XXX
33. Aggregate write-ins for other lines of business.....	0	0	0.0	0.0
34. Totals.....	23,036,100	13,188,482	57.3	58.6
<b>DETAILS OF WRITE-INS</b>				
3301. ....			0.0	
3302. ....			0.0	
3303. ....			0.0	
3398. Sum. of remaining write-ins for Line 33 from overflow page.....	0	0	0.0	0.0
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33).....	0	0	0.0	0.0

## PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire.....	1,489,474	1,489,474	968,268
2. Allied lines.....	603,248	603,248	410,721
3. Farmowners multiple peril.....			
4. Homeowners multiple peril.....			
5. Commercial multiple peril.....	16,303,620	16,303,620	13,296,843
6. Mortgage guaranty.....			
8. Ocean marine.....			
9. Inland marine.....	496,572	496,572	697,764
10. Financial guaranty.....			
11.1. Medical malpractice-occurrence.....			
11.2. Medical malpractice-claims made.....			
12. Earthquake.....			
13. Group accident and health.....			
14. Credit accident and health.....			
15. Other accident and health.....			
16. Workers' compensation.....			
17.1. Other liability-occurrence.....	5,545,451	5,545,451	4,828,635
17.2. Other liability-claims made.....			
18.1. Products liability-occurrence.....	441,304	441,304	409,514
18.2. Products liability-claims made.....			
19.1, 19.2 Private passenger auto liability.....			887
19.3, 19.4 Commercial auto liability.....	3,016	3,016	761,505
21. Auto physical damage.....			179,705
22. Aircraft (all perils).....			
23. Fidelity.....			
24. Surety.....			
26. Burglary and theft.....			
27. Boiler and machinery.....			
28. Credit.....			
29. International.....			
30. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX
31. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX
33. Aggregate write-ins for other lines of business.....	0	0	0
34. Totals.....	24,882,685	24,882,685	21,553,842
<b>DETAILS OF WRITE-INS</b>			
3301. ....			
3302. ....			
3303. ....			
3398. Sum. of remaining write-ins for Line 33 from overflow page.....	0	0	0
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33).....	0	0	0



**PART 3 (000 omitted)**

**LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE**

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (a) (Cols. 1 + 2)	2002 Loss and LAE Payments on Claims Reported as of Prior Year-End	2002 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2002 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (b) (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserves Developed (Savings)/Deficiency (c) (Cols. 11 + 12)
1. 1999 + Prior	8,803	14,343	23,146	3,199	7	3,206	7,859	202	11,854	19,915	2,255	(2,280)	(25)
2. 2000	4,210	11,147	15,357	980	7	987	3,824	169	10,378	14,371	594	(593)	1
3. Subtotals 2000 + Prior	13,013	25,490	38,503	4,179	14	4,193	11,683	371	22,232	34,286	2,849	(2,873)	(24)
4. 2001	5,850	20,783	26,633	1,913	313	2,226	4,477	1,339	18,718	24,534	540	(413)	127
5. Subtotals 2001 + Prior	18,863	46,273	65,136	6,092	327	6,419	16,160	1,710	40,950	58,820	3,389	(3,286)	103
6. 2002	XXX	XXX	XXX	XXX	1,116	1,116	XXX	1,995	6,719	8,714	XXX	XXX	XXX
7. Totals	18,863	46,273	65,136	6,092	1,443	7,535	16,160	3,705	47,669	67,534	3,389	(3,286)	103
8. Prior Year-End's Surplus As Regards Policyholders	64,733										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 18.0 %	2. (7.1)%	3. 0.2 %
													Col. 13, Line 7 Line 8
													4. 0.2 %

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(a) Should equal prior year-end Annual Statement; Page 3, Col. 1, Lines 1 + 3.  
 (b) Should equal Q.S. Page 3, Col.1, Lines 1 and 3.  
 (c) Should also equal Cols. 6 + 10 less Col. 3 for Lines 1 through 5 only.

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your 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 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.

	<b>RESPONSE</b>
1. Will the SVO Compliance Certification be filed with this statement?	<u>YES</u>
2. Will the Trusteed Surplus Statement be filed with the State of Domicile and the NAIC with this statement?	<u>NO</u>
3. Will Supplement A to Schedule T (Medical Malpractice Supplement) be filed with this statement?	<u>NO</u>

**EXPLANATIONS:**

**BAR CODE:**



**Overflow Page  
NONE**

**Sch. A-Part 2  
NONE**

**Sch. A-Part 3  
NONE**

**Sch. B-Part 1  
NONE**

**Sch. B-Part 2  
NONE**

**Sch. BA-Part 1  
NONE**

**Sch. BA-Part 2  
NONE**

## SCHEDULE D - PART 3

Show all Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation (a)
<b>Bonds - U.S. Government</b>								
3134A4-MF-8	FREDDIE MAC 6.250 03/05/2012	02/27/2002	ABN AMRO FINANCIAL SERVICES		998,020	1,000,000		1PE
0399999	Total - Bonds - U.S. Government				998,020	1,000,000	0	XXX
<b>Bonds - Political Subdivisions of States</b>								
<b>Alabama</b>								
09088R-LM-6	BIRMINGHAM AL 5.250 05/01/2016	01/09/2002	HUTCHINSON SHOCKLEY		1,543,500	1,500,000	15,969	1PE
	Alabama				1,543,500	1,500,000	15,969	XXX
<b>Michigan</b>								
736627-HA-1	PORTLAND MICH PUB SCHS 5.500 05/01/2018	01/24/2002	BELLE HAVEN		1,251,072	1,200,000	12,833	1PE
	Michigan				1,251,072	1,200,000	12,833	XXX
<b>Mississippi</b>								
753075-HG-8	RANKIN CNTY MS SCH DIST 5.375 10/01/2014	01/04/2002	BELLE HAVEN		1,461,796	1,400,000	8,988	1PE
	Mississippi				1,461,796	1,400,000	8,988	XXX
<b>Pennsylvania</b>								
717880-6X-1	PHILADELPHIA PA SCHOOL 5.500 02/01/2020	01/31/2002	BELLE HAVEN		1,034,160	1,000,000	5,194	1PE
	Pennsylvania				1,034,160	1,000,000	5,194	XXX
	United States				5,290,528	5,100,000	42,984	XXX
2499999	Total - Bonds - Political Subdivision				5,290,528	5,100,000	42,984	XXX
<b>Bonds - Special Revenue and Special Assessment</b>								
<b>Arizona</b>								
79575D-LU-2	SALT RIVER PROJ-SER A A 5.250 01/01/2017	02/07/2002	GOLDMAN SACHS		725,767	700,000		1PE
79575D-LV-0	SALT RIVER PROJ-SER A A 5.250 01/01/2018	02/07/2002	GOLDMAN SACHS		515,840	500,000		1PE
	Arizona				1,241,607	1,200,000	0	XXX
<b>Indiana</b>								
454623-MS-5	INDIANA BD BK REV ST RE 5.250 08/01/2019	01/31/2002	PAIN WEBBER		2,026,820	2,000,000	1,167	1PE
454623-MU-0	INDIANA BD BK REV ST RE 5.350 08/01/2021	01/31/2002	PAIN WEBBER		677,376	665,000	395	1PE
	Indiana				2,704,196	2,665,000	1,562	XXX
<b>Ohio</b>								
677632-BZ-3	OHIO ST UNIV GEN RCPTS 5.750 12/01/2013	01/08/2002	BELLE HAVEN		1,082,290	1,000,000	6,389	1PE
	Ohio				1,082,290	1,000,000	6,389	XXX
<b>Pennsylvania</b>								
708792-Y4-2	PA HSG FIN AGY SER 73A 5.250 04/01/2033	01/31/2002	PAIN WEBBER		970,249	940,000	4,798	1PE
	Pennsylvania				970,249	940,000	4,798	XXX
<b>Texas</b>								
117622-AR-1	BRYAN TX WTRWKS & SWR R 5.500 07/01/2017	01/04/2002	SALOMON SMITH BARNEY		1,288,138	1,250,000	10,313	1PE
	Texas				1,288,138	1,250,000	10,313	XXX
	United States				7,286,480	7,055,000	23,062	XXX
3199999	Total - Bonds - Special Revenue & Special Assessments				7,286,480	7,055,000	23,062	XXX
<b>Bonds - Industrial and Miscellaneous</b>								
<b>United States</b>								
52108H-JL-9	LB-UBS COMM MTG TR 2002 6.653 02/11/2012	03/22/2002	LEHMAN BROTHERS		703,466	700,000	2,717	1PE
	United States				703,466	700,000	2,717	XXX
4599999	Total - Bonds - Industrial & Miscellaneous				703,466	700,000	2,717	XXX
6099997	Total - Bonds - Part 3				14,278,494	13,855,000	68,763	XXX
6099999	Total - Bonds				14,278,494	13,855,000	68,763	XXX
7299999	Total - Bonds, Preferred and Common Stocks				14,278,494	XXX	68,763	XXX

(a) For all common stock bearing the NAIC designation "U" provide: the number of such issues:.....0.

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## SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarte

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value At Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year	NAIC Designation (a)
<b>Bonds - U.S. Government</b>																
912827-2G-6...	UNITED STATES TREASURY 6.250 01/31/2002	01/31/2002	MATURITY		5,315,000	5,315,000	5,277,629	5,313,391	1,609				0	166,094		1PE
0399999	Total - Bonds - U.S. Government															XXX
<b>Bonds - Special Revenue and Special Assessment</b>																
<b>United States</b>																
31294B-KS-3...	FEDERAL HOME LN MTG COR 7.500 12/01/2023	03/01/2002	PAYDOWN		72,448	72,448	71,633	72,423	25				0	720		1
31294G-HG-2...	FEDERAL HOME LN MTG COR 8.000 06/01/2030	03/01/2002	PAYDOWN		185,493	185,493	186,798	185,634	(140)				0	2,422		1
31298H-QM-3...	FEDERAL HOME LN MTG COR 6.000 03/01/203	03/01/2002	PAYDOWN		8,225	8,225	8,100	8,224	1				0	80		1
3133T4-KA-3...	FEDERAL HOME LN MTG COR 6.000 01/01/2003	03/01/2002	PAYDOWN		34,265	34,265	33,409	34,199	66				0	340		1PE
31383L-NU-5...	FEDERAL NATIONAL MTG AS 7.000 07/01/2029	03/01/2002	PAYDOWN		218,406	218,406	215,505	218,257	149				0	3,291		1
31387F-FR-0...	FEDERAL NATIONAL MTG AS 6.000 05/01/2031	03/01/2002	PAYDOWN		46,896	46,896	45,606	46,884	12				0	403		1
31389A-4Z-3...	FEDERAL NATIONAL MTG AS 6.000 12/01/2031	03/01/2002	PAYDOWN		4,957	4,957	4,902	4,957					0	50		1
	U.S.				570,690	570,690	565,953	570,578	113	0	0	0	0	7,306	0	XXX
	United States				570,690	570,690	565,953	570,578	113	0	0	0	0	7,306	0	XXX
3199999	Total - Bonds - Special Revenue & Assessment															XXX
<b>Bonds - Industrial and Miscellaneous</b>																
<b>United States</b>																
12613Y-AA-7...	CNL FUNDING 00 A A1 7.721 08/01/2009	03/01/2002	PAYDOWN		36,309	36,309	36,309	36,309					0	456		1PE
126691-7F-5...	COUNTRYWIDE HOME LOANS 6.750 11/01/200	03/01/2002	PAYDOWN		343,560	343,560	328,744	342,174	1,386				0	3,506		1PE
452628-AU-4...	IMPERIAL CMB TR 98 1 M1 7.150 01/01/2028	03/01/2002	PAYDOWN		42,454	42,454	42,719	42,466	(12)				0	493		1PE
466157-AC-8...	JG WENTWORTH REC V LLC 6.395 05/15/2014	03/15/2002	PAYDOWN		12,556	12,556	12,556	12,556					0	131		1PE
592187-AA-6...	METROPOLITAN MTG TIMESH 6.590 11/20/2006	03/20/2002	PAYDOWN		103,902	103,902	103,886	103,575	327				0	1,165		1PE
66937R-EU-9...	NORWEST ASSET SECS CORP 6.000 02/01/201	03/01/2002	PAYDOWN		70,754	70,754	66,708	70,644	110				0	636		1PE
79548K-ZL-5...	SALOMON BROS MTG SECS V 7.000 04/01/200	03/01/2002	PAYDOWN		3,705	3,705	3,633	3,704	1				0	44		1PE
863572-QJ-5...	STRUCTURED ASSET SECS C 7.250 12/01/200	01/08/2002	PRIOR PERIOD INCOME										0	4		1PE
	United States				613,240	613,240	594,555	611,428	1,812	0	0	0	0	6,435	0	XXX
<b>Foreign</b>																
706448-AN-7...	PEMEX FINANCE LTD 6.125 11/15/2003	02/15/2002	SINKING FUND REDEMPTION		66,670	66,670	65,547	66,426	244				0	1,021		1PE
	Foreign				66,670	66,670	65,547	66,426	244	0	0	0	0	1,021	0	XXX
4599999	Total - Bonds - Industrial & Miscellaneous															XXX
6099997	Total - Bonds - Part 4															XXX
6099999	Total - Bonds															XXX
<b>Preferred Stocks - Industrial and Miscellaneous</b>																
<b>United States</b>																
313400-70-7...	FED HOME LOAN MORTGAGE 6.125% SER C	02/24/2002	CALLED BY ISSUER	20,000,000	1,000,000		1,052,500	1,000,000	52,500			(52,500)	(52,500)		9,188	P1L
	United States				1,000,000		1,052,500	1,000,000	52,500	0	0	(52,500)	(52,500)	0	9,188	XXX
6399999	Total - Preferred Stocks - Industrial & Miscellaneous															XXX
6599997	Total - Preferred Stocks - Part 4															XXX
6599999	Total - Preferred Stocks															XXX
7199999	Total - Preferred and Common Stocks															XXX
7299999	Total - Bonds, Preferred and Common Stocks															XXX

(a) For all common stock bearing the NAIC designation "U" provide: the number of such issues:.....0.

E05

**Sch. DB-Part A-Section 1**  
**NONE**

**Sch. DB-Part B-Section 1**  
**NONE**

**Sch. DB-Part C-Section 1**  
**NONE**

**Sch. DB-Part D-Section 1**  
**NONE**

## SCHEDULE E - PART 1 - CASH

### Month End Depository Balances

1 Depository	2 Rate of Interest	3 Amount of Interest Received During Current Quarter	4 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			8 *
				5 First Month	6 Second Month	7 Third Month	
<b>Open Depositories</b>							
PNC Bank, Pittsburgh, PA.....		41,963	14,615	5,284,116	6,800,287	9,523,777	
Northrim Bank, Anchorage, Alaska.....				189,126	89,033	89,575	
0199999. Total Open Depositories.....	XXX	41,963	14,615	5,473,242	6,889,320	9,613,352	XXX
0399999. Total Cash on Deposit.....	XXX	41,963	14,615	5,473,242	6,889,320	9,613,352	XXX
0499999. Cash in Company's Office.....	XXX	XXX	XXX	1,829	1,829	1,829	XXX
0599999. Total Cash.....	XXX	41,963	14,615	5,475,071	6,891,149	9,615,181	XXX