



11312200220100100

ANNUAL STATEMENT

For the Year Ended December 31, 2002
OF THE CONDITION AND AFFAIRS OF THE

Globe American Casualty Company

NAIC Group Code 0111 (Current Period) 0111 (Prior Period) NAIC Company Code 11312 Employer's ID Number 31-4386540

Organized under the Laws of Ohio, State of Domicile or Port of Entry Ohio

Country of Domicile United States

Incorporated: July 5, 1951 Commenced Business: September 1, 1951

Statutory Home Office: 6281 Tri-Ridge Blvd. Loveland, OH 45140

Main Administrative Office: 350 East 96th Street Indianapolis, IN 46240 317-816-3400

Mail Address: 62 Maple Avenue Keene, NH 03431

Primary Location of Books and Records: 350 East 96th Street Indianapolis, IN 46240 317-816-3400

Internet Website Address: N/A

Statement Contact: Natalie A. Ford 603-358-4143
natalie.ford@libertyram.com 603-357-4889
(E-Mail Address) (Fax Number)

Policyowner Relations Contact: 350 East 96th Street Indianapolis, IN 46240 317-816-3400

OFFICERS

Chairman of the Board
Roger Lucien Jean

President John Charles Robinson, (President - CEO)
Secretary #Michael John DiRusso, (VP - Secretary)
Treasurer Stephen Douglas Powell
Actuary Bertrand Jean LaChance

Vice-Presidents

#Philip John Guymont (SVP-CFO) Mark Edward Fiebrink (EVP) Anthony Alexander Fontanes (EVP-CIO) Forrest Howard Johnson (SVP)
Amy Johnston Leddy (SVP) William George Mersch (SVP) #Thomas Grover Moylan (SVP) Charles Bruce Ruzicka (SVP)
Charles Freeman Fellows (RVP) #Kevin John Kirschner Gary Jay Ostrow David B. Andrzejewski

DIRECTORS OR TRUSTEES

Honore Jean Fallon Mark Edward Fiebrink Roger Lucien Jean Forrest Howard Johnson
Dennis James Langwell Amy Johnston Leddy William George Mersch John Charles Robinson
Charles Bruce Ruzicka

State of New Hampshire
County of Cheshire ss

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) (Signature) (Signature)
John Charles Robinson Michael John DiRusso Stephen Douglas Powell
(Printed Name) (Printed Name) (Printed Name)
President (CEO) Secretary (VP) Treasurer

Subscribed and sworn to before me this
24th day of February, 2003

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

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	3 *	Interest		6 Maturity Date	7 Option Date	8 Option Call Price	9 Book/ Adjusted Carrying Value	10 Par Value	11 Rate Used to Obtain Fair Value	12 Fair Value	13 Actual Cost	Interest		16 Increase (Decrease) by Adjustment	17 Increase (Decrease) by Foreign Exchange Adjustment	18 Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Design- nation	20 Date Acquired	21 Effective Rate of Interest
			4 Rate of	5 How Paid									14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	15 Gross Amount Received During Year						
83162CKN2	U S SBA (GOVT GUAR) AGENCY		7.730	FA	02/01/2020			858,795	858,795	116.75	1,002,643	858,795	27,660	68,953				1	02/08/2000	7.730
9128274B5	U S TREASURY NOTES		5.500	MS	03/31/2003			501,448	500,000	101.03	505,155	512,148	7,026	27,500	(6,053)			1	03/15/2001	4.244
9128276T4	U S TREASURY NOTES		5.000	FA	02/15/2011			994,443	1,000,000	109.88	1,098,750	994,063	18,886	25,000	381			1	04/29/2002	5.084
9128276X5	U S TREASURY NOTES		4.625	MN	05/15/2006			1,577,253	1,570,000	107.84	1,693,151	1,579,935	9,428	72,613	(1,973)			1	08/13/2001	4.474
9128277B2	U S TREASURY NOTES		5.000	FA	08/15/2011			3,051,209	3,000,000	109.66	3,289,680	3,049,023	56,658	37,500	2,186			1	12/03/2002	4.743
9128277F3	U S TREASURY NOTES		3.500	MN	11/15/2006			972,250	1,000,000	104.06	1,040,630	966,875	4,544	35,000	5,375			1	03/01/2002	4.285
9128277L0	U S TREASURY NOTES		4.875	FA	02/15/2012			524,954	500,000	108.59	542,970	525,781	9,207		(827)			1	08/20/2002	4.210
912827L83	U S TREASURY NOTES		5.750	FA	08/15/2003			1,008,475	1,000,000	102.78	1,027,810	1,030,547	21,719	57,504	(19,774)			1	04/20/2001	4.345
0199999	Subtotal-U.S. Governments-Issuer Obligations							9,488,827	9,428,795	X X X	10,200,789	9,517,167	155,128	324,070	(20,685)			X X X	X X X	X X X
36203N6T0	GNMA MTG BACKED POOL		7.000	MTLY	11/15/2023	11/01/2023	100.000	965,197	975,131		965,197	964,770	5,688	68,259	4,173			1	06/26/1997	7.171
36207JLF8	GNMA MTG BACKED POOL		7.000	MTLY	12/15/2011	12/01/2011	100.000	1,530,755	1,496,150		1,530,755	1,539,164	8,728	104,730	(13,219)			1	10/27/1998	6.079
36208WA94	GNMA MTG BACKED POOL		6.000	MTLY	05/15/2013	05/01/2013	100.000	959,358	963,749		959,358	958,630	4,819	57,825	1,665			1	06/24/1998	6.067
0299999	Subtotal-U.S. Governments-Single Class Mortgage-Backed/Asset-Backed Securities							3,455,310	3,435,030	X X X	3,455,310	3,462,564	19,235	230,814	(7,381)			X X X	X X X	X X X
0399999	Subtotal-U.S. Governments							12,944,137	12,863,825	X X X	13,656,099	12,979,731	174,363	554,884	(28,066)			X X X	X X X	X X X
3134A4MF8	FHLMC		6.250	MS	03/05/2012			997,889	1,000,000	109.78	1,097,810	997,870	20,139	31,250	19			1	03/01/2002	6.279
2557996	Special Revenue-Issuer Obligations - US							997,889	1,000,000	X X X	1,097,810	997,870	20,139	31,250	19			X X X	X X X	X X X
2599999	Subtotal-Special Revenue-Issuer Obligations							997,889	1,000,000	X X X	1,097,810	997,870	20,139	31,250	19			X X X	X X X	X X X
3199999	Subtotal-Special Revenue							997,889	1,000,000	X X X	1,097,810	997,870	20,139	31,250	19			X X X	X X X	X X X
5499999	Total Bonds-Issuer Obligations							10,486,716	10,428,795	X X X	11,298,599	10,515,037	175,267	355,320	(20,666)			X X X	X X X	X X X
5599999	Total Bonds-Single Class Mortgage-Backed/Asset-Backed Securities							3,455,310	3,435,030	X X X	3,455,310	3,462,564	19,235	230,814	(7,381)			X X X	X X X	X X X
6099999	Totals							13,942,026	13,863,825	X X X	14,753,909	13,977,601	194,502	586,134	(28,047)			X X X	X X X	X X X

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SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

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
9128276T4	U S TREASURY NOTES 5.000	04/29/2002	DEUTSCHE BANK GOVTS - FED		994,063	1,000,000.00	10,221
9128277B2	U S TREASURY NOTES 5.000	12/03/2002	VARIOUS		3,049,023	3,000,000.00	33,258
9128277F3	U S TREASURY NOTES 3.500	03/01/2002	JP MORGAN CHASE		2,417,188	2,500,000.00	26,347
9128277L0	U S TREASURY NOTES 4.875	08/20/2002	DEUTSCHE BANK GOVTS - FED		525,781	500,000.00	397
0399999	Subtotal - Bonds - U. S. Government			X X X	6,986,055	7,000,000.00	70,223
3134A4MF8	FHLMC 6.250	03/01/2002	MORGAN STANLEY DEAN WITTER		2,494,675	2,500,000.00	
3157996	Bonds - Special Revenue and Special Assessment Obligations - US			X X X	2,494,675	2,500,000.00	
3199999	Subtotal - Bonds - Special Revenue and Special Assessment Obligations			X X X	2,494,675	2,500,000.00	
6099997	Subtotal - Bonds - Part 3			X X X	9,480,730	9,500,000.00	70,223
6099998	Subtotal - Bonds - Summary for Columns 7, 8 and 17 of Part 5			X X X	1,036,250	1,000,000.00	17,559
6099999	Subtotal - Bonds			X X X	10,516,980	10,500,000.00	87,782
7299999	Total Bonds, Preferred Stock and Common Stock			X X X	10,516,980	X X X	87,782

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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	11	12	13	14	15	16
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
36203N6T0	GNMA 7.000	12/01/2002	MBS PAYMENT		479,194	479,194.00	474,102	478,325	869					17,031	
36207JLF8	GNMA 7.000	12/01/2002	MBS PAYMENT		516,700	516,700.00	531,555	518,671	(1,971)					21,426	
36208WA94	GNMA 6.000	12/01/2002	MBS PAYMENT		389,177	389,177.00	387,109	388,891	286					14,066	
83162CKN2	U S SBA (GOVT GUAR) 7.730	08/01/2002	MBS PAYMENT		77,350	77,350.00	77,350	77,350						4,661	
9128277F3	U S TREASURY NOTES 3.500	06/24/2002	MORGAN STANLEY DEAN WITTER		1,476,094	1,500,000.00	1,450,313	1,450,313	2,999			22,782	22,782	32,099	
0399999	Subtotal - Bonds - U.S. Governments				2,938,515	2,962,421.00	2,920,429	2,913,550	2,183			22,782	22,782	89,283	X X X
3134A4MF8	FHLMC 6.250	12/03/2002	MORGAN STANLEY DEAN WITTER		1,585,020	1,500,000.00	1,496,805	1,496,805				88,215	88,215	70,052	
3157996	Bonds - Special Revenue and Special Assessment - US				1,585,020	1,500,000.00	1,496,805	1,496,805				88,215	88,215	70,052	X X X
3199999	Subtotal - Bonds - Special Revenue and Special Assessment				1,585,020	1,500,000.00	1,496,805	1,496,805				88,215	88,215	70,052	X X X
6099997	Subtotal - Bonds - Part 4				4,523,535	4,462,421.00	4,417,234	4,410,355	2,183			110,997	110,997	159,335	X X X
6099998	Summary Item for Bonds, Columns 9 through 16 of Part 5				1,024,688	1,000,000.00	1,036,250	1,036,250	(265)			(11,298)	(11,298)	20,666	X X X
6099999	Subtotal - Bonds				5,548,223	5,462,421.00	5,453,484	5,446,605	1,918			99,699	99,699	180,001	X X X
7299999	Total Bonds, Preferred and Common Stocks				5,548,223	X X X	5,453,484	5,446,605	1,918			99,699	99,699	180,001	

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SCHEDULE DA - PART 1

Showing all **SHORT-TERM INVESTMENTS** Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	3 Date Acquired	4 Name of Vendor	Interest		7 Maturity Date	8 Book/Adjusted Carrying Value	9 Increase (Decrease) by Adjustment	10 Increase (Decrease) by Foreign Exchange Adjustment	11 Par Value	12 Actual Cost	Interest		15 Paid for Accrued Interest	16 NAIC Desig- nation	17 Effective Rate of Interest	
				5 Rate Of	6 How Paid							13 Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	14 Gross Amount Received				
928989466	JP MORGAN PRIME MONEY MARKET F	12/16/2002		1.254	MTLY	01/01/2003	137,559			137,559	137,559	324	8,646		1	1.254	
995312204	LMIA GRE COMPANIES CASH EQUIV	12/30/2002		1.254	MTLY	01/01/2003	112,261			112,261	112,261	96	868		1	1.254	
929901833	WACHOVIA U S TREASURY MM FUND	12/31/2002		1.917	MTLY	01/01/2003	35,000			35,000	35,000				1	1.917	
7899999	Subtotal - Class One Money Market Mutual Funds							284,820			X X X	284,820	420	9,514		X X X	X X X
8099999	Totals							284,820	(a)		X X X	284,820	420	9,514		X X X	X X X

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(a) Includes \$ 0 other than accrual of discount and amortization of premium.

SCHEDULE DM

For bonds and preferred stocks owned as of December 31, state the aggregate statement (admitted) value, the aggregate fair value, and the aggregate difference, if any, between them.

	1	2	3
	Statement (Admitted) Value	Fair Value (a)	Excess of Statement over Fair Value (-), or Fair Value Over Statement (+)
1. Bonds	14,226,848	15,252,808	1,025,960
2. Preferred Stocks			
3. Totals	14,226,848	15,252,808	1,025,960

(a) Amortized or book values shall not be substituted for fair values. Describe the sources or methods utilized in determining the fair values.

Fair values are based on quoted market prices when available. If quoted market prices are not available, fair values are

based on quoted market prices of comparable instruments or values obtained from independent pricing services.

SCHEDULE E - PART 2 - SPECIAL DEPOSITS

1 Line Number	2 Type	3 Description of Deposit	4 Where Deposited and Purpose of Deposit	5 Par or Book Value	6 Statement Value (a)	7 Fair Value
GA00001	B	U S TREASURY NOTES 5.7500 08/15/2003	WACHOVIA BANK NA BENEFIT OF GEORGIA POLICYHOLDERS	40,000	40,339	41,112
GA99999		GEORGIA		40,000	40,339	41,112
NM00001	B	U S TREASURY NOTES 5.7500 08/15/2003	BANK OF SANTA FE FOR BENEFIT OF NM POLICYHOLDERS	360,000	363,051	370,012
NM99999		NEW MEXICO		360,000	363,051	370,012
VA00001	B	U S TREASURY NOTES 5.7500 08/15/2003	SUNTRUST FOR BENEFIT OF VIRGINIA POLICYHOLDERS	200,000	201,695	205,562
VA99999		VIRGINIA		200,000	201,695	205,562
XX99999		Total - Special Deposits NOT held for the benefit of all Policyholders, Claimants, and Creditors of the Company		600,000	605,085	616,686
OH00001	B	US TREASURY N/B 5.5000 03/31/2003	CHASE MANHTTAN FOR BENEFIT OF ALL POLICYHOLDERS	500,000	501,448	505,155
OH00002	B	U S TREASURY NOTES 4.6250 05/15/2006	CHASE MANHTTAN FOR BENEFIT OF ALL POLICYHOLDERS	1,550,000	1,557,161	1,671,582
ZZ99999		Total - Special Deposits held for the benefit of all Policyholders, Claimants, and Creditors of the Company		2,050,000	2,058,609	2,176,737
9999999		Totals		2,650,000	2,663,694	2,793,423

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(a) Including \$ 0 cash and short-term investments as defined in SSAP No. 2 of the NAIC Accounting Practices and Procedures Manual.