



ANNUAL STATEMENT

For the Year Ended December 31, 2002
of the Condition and Affairs of the

GENERAL STAR NATIONAL INSURANCE COMPANY

NAIC Group Code..... 31, 31 (Current Period) (Prior Period) NAIC Company Code..... 11967 Employer's ID Number..... 13-1958482

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

Country of Domicile

Incorporated..... September 10, 1864 Commenced Business..... September 26, 1864

Statutory Home Office 471 EAST BROAD STREET COLUMBUS OH 43215
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office 695 EAST MAIN STREET STAMFORD CT 6901 203-328-5700
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address 695 EAST MAIN STREET, P.O. BOX 10360 STAMFORD CT 06904-2358
(Street and Number or P. O. Box) (City or Town, State and Zip Code)

Primary Location of Books and Records 695 EAST MAIN STREET STAMFORD CT 6901 203-328-5700
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.generalstar.com

Statement Contact WILLIAM R. FOYE 203-328-5875
(Name) (Area Code) (Telephone Number) (Extension)
WFOYE@GCR.COM 203-328-6320
(E-Mail Address) (Fax Number)

Policyowner Relations Contact KATHLEEN FERREIRA STAMFORD CT 06904-2358
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number) (Extension)

OFFICERS

President PATRICIA HICKEY ROBERTS Treasurer ELIZABETH ANN MONRAD Secretary ROBERT DAVIS GRAHAM

VICE PRESIDENTS

ROBERT DENIS

DIRECTORS OR TRUSTEES

JOSEPH PATRICK BRANDON PATRICIA HICKEY ROBERTS ROBERT DAVIS GRAHAM TIMOTHY TEMPLE McCAFFREY
ELIZABETH ANN MONRAD FRANKLIN MONTROSS IV LEE ROBERT STEENECK

State of.....
County of.....

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)
PATRICIA HICKEY ROBERTS

(Printed Name)
President

(Signature)
ROBERT DAVIS GRAHAM

(Printed Name)
Secretary

(Signature)
ELIZABETH ANN MONRAD

(Printed Name)
Treasurer

Subscribed and sworn to before me this

.....day of, 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.....

**Sch. A-Pt. 1
NONE**

**Sch. A-Pt. 2
NONE**

**Sch. A-Pt. 3
NONE**

**Sch. B-Pt. 1
NONE**

**Sch. B-Pt. 2
NONE**

**Sch. BA-Pt. 1
NONE**

**Sch. BA-Pt. 2
NONE**

GENERAL STAR NATIONAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identifi- cation	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Design- ation	Date Acquired	Effective Rate of Interest
U.S. Government - Issuer Obligations																				
912810-EQ-7	U.S. TREASURY BONDS		6.250	FA	08/15/2023			36,389,804	34,650,000	117.5000	40,713,750	36,421,430	817,994	1,368,750	(31,626)			1	04/05/2002	5.828
912827-U8-3	U.S. TREASURY NOTES		6.500	FA	08/15/2005			652,939	600,000	111.8440	671,064	661,031	14,731	19,500	(8,092)			1	07/30/2002	2.976
0199999	U.S. Government - Issuer Obligations							37,042,743	35,250,000	XXX	41,384,814	37,082,461	832,725	1,388,250	(39,718)			0	XXX	XXX
0399999	Total - U.S. Government							37,042,743	35,250,000	XXX	41,384,814	37,082,461	832,725	1,388,250	(39,718)			0	XXX	XXX
States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																				
Florida																				
341420-2T-3	FLORIDA ST BRD ED ADMIN CAP REFUNDED		6.625	JD	06/01/2007			244,904	255,000	101.0140	257,586	233,243	1,408	16,894	1,856			1	12/01/1994	7.700
	-SER A																			
	Florida							244,904	255,000	XXX	257,586	233,243	1,408	16,894	1,856			0	XXX	XXX
Massachusetts																				
575823-4Q-9	MASSACHUSETTS CMNWLTH OF		5.250	FA	02/01/2008			3,976,217	4,000,000		3,976,217	3,945,000	87,500	210,000	3,969			1PE	03/04/1993	5.385
575826-CC-4	MASSACHUSETTS CMNWLTH OF		5.000	FA	08/01/2007			10,519,673	10,705,000		10,519,673	10,328,184	223,021	535,250	34,733			1PE	09/11/1996	5.432
	Massachusetts							14,495,890	14,705,000	XXX	14,495,890	14,273,184	310,521	745,250	38,702			0	XXX	XXX
Minnesota																				
604128-E4-6	MINNESOTA STATE OF		4.750	FA	08/01/2010			3,000,000	3,000,000		3,000,000	3,000,000	59,375	142,500				1PE	12/11/1997	4.750
	Minnesota							3,000,000	3,000,000	XXX	3,000,000	3,000,000	59,375	142,500	0			0	XXX	XXX
New Jersey																				
646038-H8-5	NEW JERSEY GO		6.000	JJ	07/15/2003			8,548,955	8,500,000		8,548,955	9,055,305	235,167	510,000	(87,737)			1PE	05/30/1996	4.901
	New Jersey							8,548,955	8,500,000	XXX	8,548,955	9,055,305	235,167	510,000	(87,737)			0	XXX	XXX
Pennsylvania																				
709141-DK-8	PENNSYLVANIA ST		5.125	MS	03/15/2008			4,846,204	4,855,000		4,846,204	4,838,736	73,263	248,819	1,440			1PE	03/11/1997	5.165
709141-ED-3	PENNSYLVANIA ST		5.125	MS	09/15/2009			12,561,728	12,660,000		12,561,728	12,500,357	191,043	648,825	11,949			1PE	03/11/1997	5.264
	Pennsylvania							17,407,932	17,515,000	XXX	17,407,932	17,339,093	264,306	897,644	13,389			0	XXX	XXX
South Carolina																				
837107-UG-4	SOUTH CAROLINA ST SERIES A		3.500	FA	08/01/2012			4,547,554	5,015,000		4,547,554	4,395,948	73,135	175,525	37,794			1PE	08/27/1998	4.720
	South Carolina							4,547,554	5,015,000	XXX	4,547,554	4,395,948	73,135	175,525	37,794			0	XXX	XXX
Texas																				
882719-TH-0	TEXAS STATE		5.250	FA	08/01/2028			7,427,685	8,000,000		7,427,685	7,377,840	175,000	420,000	9,602			1PE	03/21/1997	5.789
	Texas							7,427,685	8,000,000	XXX	7,427,685	7,377,840	175,000	420,000	9,602			0	XXX	XXX
Washington																				
939745-5K-7	WASHINGTON ST		4.750	AO	10/01/2013	10/01/2003	100.000	48,170	50,000		48,170	45,019	594	2,375	2,260			1PE	08/02/2001	9.976
939745-5R-2	WASHINGTON ST		4.750	AO	10/01/2013			2,408,227	2,650,000		2,408,227	2,385,983	31,469	125,875	15,727			1PE	08/02/2001	5.909
939745-JQ-9	WASHINGTON ST		5.100	JJ	01/01/2008			1,982,621	2,000,000		1,982,621	1,967,000	51,000	102,000	2,963			1PE	01/07/1997	5.300
	Washington							4,439,018	4,700,000	XXX	4,439,018	4,398,002	83,063	230,250	20,950			0	XXX	XXX
Puerto Rico																				
745144-Z8-1	PUERTO RICO COMMONWEALTH		6.250	JJ	07/01/2010			564,674	500,000		564,674	590,790	15,625	31,250	(7,192)			1PE	02/18/1999	4.220
	Puerto Rico							564,674	500,000	XXX	564,674	590,790	15,625	31,250	(7,192)			0	XXX	XXX
	Total States and US							60,676,612	62,190,000	XXX	60,689,294	60,663,405	1,217,600	3,169,313	27,364			0	XXX	XXX
1199999	States, Territories & Possessions - Issuer Obligations							60,676,612	62,190,000	XXX	60,689,294	60,663,405	1,217,600	3,169,313	27,364			0	XXX	XXX
1799999	Total - States, Territories & Possessions (Direct and Guaranteed)							60,676,612	62,190,000	XXX	60,689,294	60,663,405	1,217,600	3,169,313	27,364			0	XXX	XXX
Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																				
Colorado																				
472736-ZC-4	JEFFERSON CO COLO SCH DIST R-1		6.250	JD	12/15/2009			5,531,745	5,000,000		5,531,745	5,801,500	13,889	312,500	(63,944)			1PE	06/12/1998	4.455
	Colorado							5,531,745	5,000,000	XXX	5,531,745	5,801,500	13,889	312,500	(63,944)			0	XXX	XXX
Nevada																				
181054-G3-5	CLARK CO NV SCH DIST		5.500	JD	06/15/2011			1,978,995	2,000,000		1,978,995	1,969,000	4,889	110,000	1,892			1PE	04/18/1997	5.658
	Nevada							1,978,995	2,000,000	XXX	1,978,995	1,969,000	4,889	110,000	1,892			0	XXX	XXX
Texas																				
234667-FX-6	DALLAS CO TX HOSP DIST		8.250	MS	03/01/2003			1,101,991	1,100,000	101.1710	1,112,881	1,205,633	30,250	90,750	(11,872)			1	04/05/1990	7.100
235218-QV-9	DALLAS TX		5.100	FA	02/15/2014			2,758,114	2,770,000		2,758,114	2,754,627	53,369	141,270	775			1PE	11/19/1997	5.151
	Texas							3,860,105	3,870,000	XXX	3,870,995	3,960,260	83,619	232,020	(11,097)			0	XXX	XXX
Washington																				

E08

GENERAL STAR NATIONAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
495278-SC-8..	KING CO WA SCH DIST 415		6.000	JD	12/01/2006			1,024,454	1,000,000		1,024,454	1,065,170	5,000	60,000	(5,485)			..1PE	11/15/1993	5.300
	Washington							1,024,454	1,000,000	..XXX	1,024,454	1,065,170	5,000	60,000	(5,485)	0	0	..XXX	..XXX	..XXX
	Total States and US							12,395,299	11,870,000	..XXX	12,406,189	12,795,930	107,397	714,520	(78,634)	0	0	..XXX	..XXX	..XXX
1899999	Political Subdivisions of States, Territories & Possessions - Issuer Obligations							12,395,299	11,870,000	..XXX	12,406,189	12,795,930	107,397	714,520	(78,634)	0	0	..XXX	..XXX	..XXX
2499999	Total - Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed)							12,395,299	11,870,000	..XXX	12,406,189	12,795,930	107,397	714,520	(78,634)	0	0	..XXX	..XXX	..XXX
Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																				
Arizona																				
040663-L7-9..	ARIZONA ST UNIV SYS REV		6.000	JJ	07/01/2006			2,780,654	2,695,000		2,780,654	2,942,751	80,850	161,700	(21,874)			..1PE	12/14/1993	4.999
79575D-GM-6	SALT RIVER PROJ AZ ELEC REV		5.050	JJ	01/01/2012			2,886,068	3,000,000		2,886,068	2,828,580	75,750	151,500	9,511			..1PE	11/27/1995	5.593
	Arizona							5,666,722	5,695,000	..XXX	5,666,722	5,771,331	156,600	313,200	(12,363)	0	0	..XXX	..XXX	..XXX
California																				
21221M-AN-0..	CONTRA COSTA TRANS AUTH CA SALES TAX REV		6.500	MS	03/01/2009			2,470,184	2,500,000	..117.7230	2,943,075	2,436,275	54,167	162,500	4,144			.....1	08/16/1991	6.754
	SER A																			
	California							2,470,184	2,500,000	..XXX	2,943,075	2,436,275	54,167	162,500	4,144	0	0	..XXX	..XXX	..XXX
Connecticut																				
207757-HD-0..	CONNECTICUT ST SPL TAX OBLIG TRANSN		7.125	JD	06/01/2010			1,000,000	1,000,000		1,000,000	1,000,000	5,938	71,250				..1PE	11/06/1990	7.124
	INFRASTRUC SER A																			
	Connecticut							1,000,000	1,000,000	..XXX	1,000,000	1,000,000	5,938	71,250	0	0	0	..XXX	..XXX	..XXX
Delaware																				
246420-CF-8..	DELAWARE TRANS FUEL TAX REV 81		8.000	JJ	07/01/2005			1,000,000	1,000,000	..115.6230	1,156,230	1,000,000	40,000	80,000				.....1	08/07/1986	8.000
	Delaware							1,000,000	1,000,000	..XXX	1,156,230	1,000,000	40,000	80,000	0	0	0	..XXX	..XXX	..XXX
Florida																				
469363-2Q-7..	JACKSONVILLE FLA ELEC AUTH REV		5.200	AO	10/01/2007			3,135,266	3,155,000		3,135,266	3,108,369	41,015	164,060	3,564			..1PE	08/11/1993	5.351
686509-YP-9..	ORLANDO FL UTIL COM WTR & ELEC		5.000	AO	10/01/2020			2,837,265	3,000,000		2,837,265	2,812,260	37,500	150,000	5,318			..1PE	09/25/1997	5.482
	Florida							5,972,531	6,155,000	..XXX	5,972,531	5,920,629	78,515	314,060	8,882	0	0	..XXX	..XXX	..XXX
Georgia																				
240523-MX-5..	DEKALB CO GA WTR & SWR REV		5.250	AO	10/01/2023			7,145,330	7,500,000		7,145,330	7,101,225	98,438	393,750	8,841			..1PE	06/12/1997	5.640
373541-PM-7..	GEORGIA MUNI ELEC PWR REV		5.400	JJ	01/01/2008			2,398,952	2,400,000		2,398,952	2,397,456	64,800	129,600	178			..1PE	08/03/1993	5.410
373541-QE-4..	GEORGIA MUNI ELEC PWR AUTH REV		6.600	JJ	01/01/2018			282,499	285,000		282,499	282,345	9,405	18,810	95			..1PE	08/02/2001	6.694
373541-QK-0..	GEORGIA MUNI ELEC PWR AUTH REV		6.600	JJ	01/01/2018			4,673,627	4,715,000		4,673,627	4,671,081	155,595	311,190	1,565			..1PE	08/02/2001	6.694
	Georgia							14,500,408	14,900,000	..XXX	14,500,408	14,452,107	328,238	853,350	10,679	0	0	..XXX	..XXX	..XXX
Illinois																				
452245-AR-4..	ILLINOIS ST TOLL HWY AUTH REV		6.300	JJ	01/01/2012			2,232,234	2,000,000		2,232,234	2,313,200	63,000	126,000	(20,306)			..1PE	09/10/1998	4.703
592247-AR-1..	METROPOLITAN PIER & EXPO AUTH DED ST TAX		6.750	JD	06/01/2010			5,827,431	5,500,000		5,827,431	6,049,450	30,938	371,250	(41,168)			..1PE	10/17/1996	5.634
	REV 92																			
	Illinois							8,059,665	7,500,000	..XXX	8,059,665	8,362,650	93,938	497,250	(61,474)	0	0	..XXX	..XXX	..XXX
Massachusetts																				
575566-B7-8..	MASS BAY TRANS AUTH		7.000	MS	03/01/2021			9,913,771	9,000,000		9,913,771	10,059,300	210,000	630,000	(27,029)			..1PE	09/19/1996	6.070
575566-L3-6..	MASS BAY TRANS AUTH SER B		6.200	MS	03/01/2016			993,561	1,000,000		993,561	991,250	20,667	62,000	307			..1PE	12/29/1992	6.273
	Massachusetts							10,907,332	10,000,000	..XXX	10,907,332	11,050,550	230,667	692,000	(26,722)	0	0	..XXX	..XXX	..XXX
New Jersey																				
646139-JY-2..	NEW JERSEY ST TPK AUTH SER C		6.500	JJ	01/01/2016			3,850,228	3,850,000		3,850,228	3,920,263	125,125	250,250	(297)			..1PE	02/14/1996	6.495
	New Jersey							3,850,228	3,850,000	..XXX	3,850,228	3,920,263	125,125	250,250	(297)	0	0	..XXX	..XXX	..XXX
New York																				
649850-G4-0..	NEW YORK ST ENVIR FACS CORP		5.650	JJ	07/15/2011			1,485,141	1,500,000		1,485,141	1,477,545	39,079	84,750	1,312			..1PE	06/14/1996	5.799
649850-ZV-9..	NEW YORK ST ENVIR FACS CORP		5.200	JD	12/15/2015			1,251,782	1,315,000		1,251,782	1,233,246	3,039	68,380	3,219			..1PE	04/02/1996	5.731
896029-F9-1..	TRIBOROUGH BRIDGE & TUNNEL		5.000	JJ	01/01/2024			4,197,547	5,000,000		4,197,547	4,078,150	125,000	250,000	17,787			..1PE	08/26/1994	6.400
	New York							6,934,470	7,815,000	..XXX	6,934,470	6,788,941	167,118	403,130	22,318	0	0	..XXX	..XXX	..XXX
Rhode Island																				
76218M-BJ-7..	RHODE ISLAND CLEAN WATER PROT MBIA		5.400	AO	10/01/2015			1,227,975	1,250,000		1,227,975	1,218,750	16,875	67,500	1,159			..1PE	03/01/1993	5.595
	Rhode Island							1,227,975	1,250,000	..XXX	1,227,975	1,218,750	16,875	67,500	1,159	0	0	..XXX	..XXX	..XXX
South Carolina																				

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GENERAL STAR NATIONAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
837147-JU-2	S CAROLINA PUB SVC EL EXP REV		5.500	JJ	07/01/2021			635,773	700,000		635,773	623,462	19,250	38,500	1,786			1PE	05/17/1994	6.350
	South Carolina							635,773	700,000	XXX	635,773	623,462	19,250	38,500	1,786	0	0	XXX	XXX	XXX
Texas																				
796253-KE-1	SAN ANTONIO TX ELEC & GAS REV (PREREFUNDED)		5.000	FA	02/01/2009	02/01/2004	102.000	30,236	30,000	106.0510	31,815	29,076	625	1,500	316			1	12/28/1998	6.053
796253-TE-2	SAN ANTONIO TX ELEC & GAS REV		5.000	FA	02/01/2009	02/01/2004	102.000	369,123	375,000		369,123	367,143	7,813		1,980			1PE	11/01/2002	8.340
796253-TW-2	SAN ANTONIO TX ELEC & GAS REV		5.000	FA	02/01/2009			3,962,371	4,045,000		3,962,371	3,960,248	84,271		2,123			1PE	11/01/2002	5.398
	Texas							4,361,730	4,450,000	XXX	4,363,309	4,356,467	92,709	1,500	4,419	0	0	XXX	XXX	XXX
Utah																				
458840-Y9-0	INTERMOUNTAIN PWR AGCY		5.000	JJ	07/01/2023			4,387,939	5,000,000		4,387,939	4,302,800	125,000	250,000	14,796			1PE	03/28/1996	6.050
	Utah							4,387,939	5,000,000	XXX	4,387,939	4,302,800	125,000	250,000	14,796	0	0	XXX	XXX	XXX
Vermont																				
924160-H9-8	VERMONT VERMONT ED. & HTH (MIDDLEBURY)		5.375	MN	11/01/2026			2,620,510	2,750,000		2,620,510	2,608,073	24,635	147,813	2,498			1PE	06/05/1997	5.740
	Vermont							2,620,510	2,750,000	XXX	2,620,510	2,608,073	24,635	147,813	2,498	0	0	XXX	XXX	XXX
Virginia																				
928184-EZ-9	VIRGINIA ST TRAN BRD		5.250	MN	05/15/2019			1,649,894	1,850,000		1,649,894	1,603,580	12,410	97,125	6,824			1PE	07/25/1994	6.320
928184-JJ-0	VIRGINIA ST TRAN BRD		5.125	MN	05/15/2021			2,297,614	2,500,000		2,297,614	2,267,125	16,372	128,125	6,019			1PE	04/01/1997	5.850
	Virginia							3,947,508	4,350,000	XXX	3,947,508	3,870,705	28,782	225,250	12,843	0	0	XXX	XXX	XXX
Washington																				
812642-ZC-3	SEATTLE WA MUN LT & PWR REV		5.300	MN	05/01/2007			3,645,827	3,660,000		3,645,827	3,624,388	32,330	193,980	2,834			1PE	06/25/1993	5.401
	Washington							3,645,827	3,660,000	XXX	3,645,827	3,624,388	32,330	193,980	2,834	0	0	XXX	XXX	XXX
	Total States and US							81,188,802	82,575,000	XXX	81,819,502	81,307,391	1,619,887	4,561,533	(14,498)	0	0	XXX	XXX	XXX
2599999	Special Revenue & Assessment Obligations - Issuer Obligations							81,188,802	82,575,000	XXX	81,819,502	81,307,391	1,619,887	4,561,533	(14,498)	0	0	XXX	XXX	XXX
Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Single Class Mortgage-Backed/Asset-Backed Securities																				
United States																				
31298V-TV-9	FHLMC 30 YEAR GOLD - Pool C58664		6.500	MTLY	10/01/2031			7,587,866	7,522,211		7,587,866	7,588,030	40,745	488,944	(594)			1	12/05/2001	6.346
31298W-P2-5	FHLMC 30 YEAR GOLD - Pool C59441		6.500	MTLY	10/01/2031			7,533,223	7,468,040		7,533,223	7,533,385	40,452	485,423	(590)			1	12/05/2001	6.346
31298W-ZM-0	FHLMC 30 YEAR GOLD - Pool C59748		6.500	MTLY	11/01/2031			4,488,168	4,449,331		4,488,168	4,488,262	24,101	289,206	(349)			1	12/05/2001	6.346
31298Y-BH-3	FHLMC 30 YEAR GOLD - Pool C60040		6.500	MTLY	11/01/2031			5,340,994	5,294,777		5,340,994	5,341,106	28,680	344,161	(415)			1	12/05/2001	6.346
31371E-Z9-9	FNMA 15 YR		8.000	MTLY	12/01/2009			84,853	85,096		84,853	84,923	567	6,808	(15)			1	10/04/1994	8.003
31372K-BR-0	FNMA 30 YR		7.000	MTLY	04/04/2024			204,237	217,808		204,237	203,651	1,271	15,247	116			1	03/03/1995	8.805
	U.S.							25,239,341	25,037,263	XXX	25,239,341	25,239,357	135,816	1,629,789	(1,847)	0	0	XXX	XXX	XXX
	Total States and US							25,239,341	25,037,263	XXX	25,239,341	25,239,357	135,816	1,629,789	(1,847)	0	0	XXX	XXX	XXX
2699999	Special Revenue & Assessment Obligations - Single Class Mtg.-Backed/Asset-Backed Securities							25,239,341	25,037,263	XXX	25,239,341	25,239,357	135,816	1,629,789	(1,847)	0	0	XXX	XXX	XXX
Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Defined Multi-Class Residential Mortgage-Backed Securities																				
United States																				
31282X-W5-6	FHLMC PO GOLD SERIES 177			MTLY	07/01/2026	05/01/2026	100.000	940,418	1,318,593		940,418	762,518			1,854			1PE	09/04/1996	12.847
31282Y-BV-0	FHLMC IO STRIP 176		7.000	MTLY	06/01/2026	01/01/2026	100.000	291,392			291,392	461,180	7,686	92,236	(2,354)			1PE	11/07/1996	-0.824
	U.S.							1,231,810	1,318,593	XXX	1,231,810	1,223,698	7,686	92,236	(500)	0	0	XXX	XXX	XXX
	Total States and US							1,231,810	1,318,593	XXX	1,231,810	1,223,698	7,686	92,236	(500)	0	0	XXX	XXX	XXX
2799999	Special Revenue & Assessment Obligations - Defined Multi-Class Residential Mtg.-Backed Securities							1,231,810	1,318,593	XXX	1,231,810	1,223,698	7,686	92,236	(500)	0	0	XXX	XXX	XXX
3199999	Total - Special Revenue & Special Assessment Obligations							107,659,953	108,930,856	XXX	108,290,653	107,770,446	1,763,389	6,283,558	(16,845)	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																				
United States																				
097023-AH-8	BOEING CO		7.950	FA	08/15/2024			5,000,000	5,000,000	119.4850	5,974,250	5,000,000	150,167	397,500				1PE	08/06/1992	7.950
31925E-AA-4	FIRST BANK SYSTEM N.A		7.300	FA	08/15/2005			1,449,417	1,500,000	112.5910	1,688,865	1,351,500	41,367	109,500	16,497			1	03/13/1995	7.646
369622-CQ-6	GENERAL ELECTRIC CAPITAL CORP		8.500	JJ	07/24/2008			1,008,945	1,000,000	122.1350	1,221,350	1,018,350	37,069	85,000	(1,222)			1PE	07/30/1991	8.296
	United States							7,458,362	7,500,000	XXX	8,884,465	7,369,850	228,603	592,000	15,275	0	0	XXX	XXX	XXX
Foreign																				
802813-AB-1	BANCO SANTANDER SA		7.750	MN	05/15/2005			1,299,033	1,300,000	108.4290	1,409,577	1,296,854	12,874	100,750	359			1PE	05/04/1995	7.785
	Foreign							1,299,033	1,300,000	XXX	1,409,577	1,296,854	12,874	100,750	359	0	0	XXX	XXX	XXX
3999999	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations							8,757,395	8,800,000	XXX	10,294,042	8,666,704	241,477	692,750	15,634	0	0	XXX	XXX	XXX
4599999	Total - Industrial & Miscellaneous (Unaffiliated)							8,757,395	8,800,000	XXX	10,294,042	8,666,704	241,477	692,750	15,634	0	0	XXX	XXX	XXX

E08.2

GENERAL STAR NATIONAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1 CUSIP Identifi- cation	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 December 31, Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Desig- nation	20 Date Acquired	21 Effec- tive Rate of Interest
			4 Rate of	5 How Paid									14 Amount Due and Accrued December 31 of Current Year on Bonds not in Default	15 Gross Amount Received During Year						
Totals																				
5499999	Total - Issuer Obligations .....		.....	.....				.....	.....	....XXX.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5599999	Total - Single Class Mortgage-Backed/Asset-Backed Securities .....		.....	.....				.....	.....	....XXX.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5699999	Total - Defined Multi-Class Residential Mortgage-Backed Securities .....		.....	.....				.....	.....	....XXX.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6099999	Grand Total - Bonds .....		.....	.....				.....	.....	....XXX.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

E08.3

Sch. D-Pt. 2-Sn. 1
NONE

Sch. D-Pt. 2-Sn. 2
NONE

GENERAL STAR NATIONAL INSURANCE COMPANY

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
Bonds - U.S. Government							
912810-EQ-7	U.S. TREASURY BONDS 6.250% 08/15/23	04/05/2002	Various		36,421,430	34,650,000	486,902
912827-U8-3	U.S. TREASURY NOTES 6.500% 08/15/05	07/30/2002	JPM Securities		661,031	600,000	17,884
0399999	Total - Bonds - U.S. Government				37,082,461	35,250,000	504,786
Bonds - Special Revenue and Special Assessment							
Texas							
796253-TE-2	SAN ANTONIO TX ELEC & G 5.000% 02/01/09	11/01/2002	Tax Free Exchange		367,143	375,000	
	REV.						
796253-TW-2	SAN ANTONIO TX ELEC & G 5.000% 02/01/09	11/01/2002	Tax Free Exchange		3,960,248	4,045,000	
	REV.						
	Texas				4,327,391	4,420,000	0
	Total States and US				4,327,391	4,420,000	0
3199999	Total - Bonds - Special Revenue & Special Assessments				4,327,391	4,420,000	0
6099997	Total - Bonds - Part 3				41,409,852	39,670,000	504,786
6099999	Total - Bonds				41,409,852	39,670,000	504,786
7299999	Total - Bonds, Preferred and Common Stocks				41,409,852	XXX	504,786

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
Bonds - U.S. Government															
912827-2G-6	U.S. TREASURY NOTES 6.250% 01/31/02	01/31/2002	Maturity		2,521,000	2,521,000	2,532,017	2,521,446	(446)				0	78,781	
912827-G5-5	U.S. TREASURY NOTES 6.375% 08/15/02	08/15/2002	Maturity		630,000	630,000	620,845	628,770	1,230				0	40,163	
0399999	Total - Bonds - U.S. Government				3,151,000	3,151,000	3,152,862	3,150,216	784	0	0	0	0	118,944	XXX
Bonds - Special Revenue and Special Assessment															
Illinois															
452226-SP-9	ILLINOIS ST SALES TAX R 5.500% 06/15/20	06/15/2002	Call 101.0000		3,030,000	3,000,000	2,628,000	2,689,742	4,054			336,204	336,204	82,500	
	REF-SER Q											0	0		
	Illinois				3,030,000	3,000,000	2,628,000	2,689,742	4,054	0	0	336,204	336,204	82,500	XXX
Missouri															
485093-AS-7	KANSAS CITY MO SCH DIST 6.500% 02/01/08	07/12/2002	Call 101.0000		2,509,850	2,485,000	2,435,772	2,460,493	1,753			47,604	47,604	152,564	
	BLDG C REF-CAP IMPTS PR											0	0		
	Missouri				2,509,850	2,485,000	2,435,772	2,460,493	1,753	0	0	47,604	47,604	152,564	XXX
New Mexico															
647429-YY-9	NEW MEXICO ST UNIV REV 5.000% 04/01/02	04/01/2002	Maturity		1,000,000	1,000,000	993,510	999,762	238				0	25,000	
												0	0		
	New Mexico				1,000,000	1,000,000	993,510	999,762	238	0	0	0	0	25,000	XXX
Rhode Island															
76218K-BS-1	RHODE ISLAND DEPOSITORS 6.900% 08/01/11	08/01/2002	Call 102.0000		1,020,000	1,000,000	1,087,090	1,026,144	(6,144)				0	69,000	
	SER A											0	0		
	Rhode Island				1,020,000	1,000,000	1,087,090	1,026,144	(6,144)	0	0	0	0	69,000	XXX
Texas															
796253-MA-7	SAN ANTONIO TX ELEC & G 5.000% 02/01/09	11/01/2002	Tax Free Exchange		4,327,391	4,420,000	4,283,793	4,317,190	10,201				0	221,000	
	REV											0	0		
915115-ZT-9	UNIV OF TEXAS PERM UNIV 6.200% 07/01/08	07/31/2002	Call 100.0000		4,795,000	4,795,000	5,025,352	4,814,353	(19,353)				0	297,290	
	(PREREFUNDED)											0	0		
	Texas				9,122,391	9,215,000	9,309,145	9,131,543	(9,152)	0	0	0	0	518,290	XXX
Washington															
939827-ML-2	WASHINGTON STATE PUB PW 7.700% 07/01/0	07/01/2002	Maturity		2,500,000	2,500,000	2,863,200	2,531,691	(31,691)				0	192,500	
	REF PUBLIC POWER											0	0		
	Washington				2,500,000	2,500,000	2,863,200	2,531,691	(31,691)	0	0	0	0	192,500	XXX
United States															
31282X-W5-6	FHLMC PO GOLD SERIES 17 0.000% 07/01/26	12/01/2002	Paydown		1,014,421	1,014,421	586,620	722,056	292,365				0		
31282Y-BV-0	FHLMC IO STRIP 176 7.000% 06/01/26	12/01/2002	Paydown				344,758	219,592	(219,592)				0	38,593	
31298V-TV-9	FHLMC 30 YEAR GOLD - Po 6.500% 10/01/31	12/01/2002	Paydown		3,255,506	3,255,506	3,283,992	3,284,178	(28,672)				0	169,201	
	C58664											0	0		
31298W-P2-5	FHLMC 30 YEAR GOLD - Po 6.500% 10/01/31	12/01/2002	Paydown		1,773,994	1,773,994	1,789,517	1,789,618	(15,624)				0	87,929	
	C59441											0	0		
31298W-ZM-0	FHLMC 30 YEAR GOLD - Po 6.500% 11/01/31	12/01/2002	Paydown		6,460,663	6,460,663	6,517,194	6,517,564	(56,901)				0	273,620	
	C59748											0	0		
31298Y-BH-3	FHLMC 30 YEAR GOLD - Po 6.500% 11/01/31	12/01/2002	Paydown		3,775,479	3,775,479	3,808,514	3,808,731	(33,252)				0	186,156	
	C60040											0	0		
31371E-Z9-9	FNMA 15 YR 8.000% 12/01/09	12/01/2002	Paydown		43,886	43,886	43,797	43,768	117				0	1,657	
31372K-BR-0	FNMA 30 YR 7.000% 04/04/24	12/01/2002	Paydown		137,497	137,497	128,560	128,857	8,640				0	5,183	
	U.S.				16,461,446	16,461,446	16,502,952	16,514,364	(52,919)	0	0	0	0	762,339	XXX
	Total States and US				35,643,687	35,661,446	35,819,669	35,353,739	(93,861)	0	0	383,808	383,808	1,802,193	XXX
3199999	Total - Bonds - Special Revenue & Assessment				35,643,687	35,661,446	35,819,669	35,353,739	(93,861)	0	0	383,808	383,808	1,802,193	XXX
Bonds - Industrial and Miscellaneous															
United States															
58501U-AB-1	MEDITRUST 7.780% 08/16/02	08/16/2002	Maturity		1,500,000	1,500,000	1,492,185	1,442,580	57,420				0	111,838	
	United States				1,500,000	1,500,000	1,492,185	1,442,580	57,420	0	0	0	0	111,838	XXX
4599999	Total - Bonds - Industrial & Miscellaneous				1,500,000	1,500,000	1,492,185	1,442,580	57,420	0	0	0	0	111,838	XXX

E12

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 Identifi- cation	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
6099997	Total - Bonds - Part 4.....				40,294,687	40,312,446	40,464,716	39,946,535	(35,657)	0	0	383,808	383,808	2,032,975	XXX
6099999	Total - Bonds.....				40,294,687	40,312,446	40,464,716	39,946,535	(35,657)	0	0	383,808	383,808	2,032,975	XXX
7299999	Total - Bonds, Preferred and Common Stocks.....				40,294,687	XXX	40,464,716	39,946,535	(35,657)	0	0	383,808	383,808	2,032,975	0

E12.1

Sch. D-Pt. 5

NONE

Sch. D-Pt. 6-Sn. 1

NONE

Sch. D-Pt. 6-Sn. 2

NONE

Sch. DA-Pt. 1

NONE

Sch. DB-Pt. A-Sn. 1

NONE

Sch. DB-Pt. A-Sn. 2

NONE

Sch. DB-Pt. A-Sn. 3

NONE

Sch. DB-Pt. B-Sn. 1

NONE

Sch. DB-Pt. B-Sn. 2

NONE

Sch. DB-Pt. B-Sn. 3

NONE

Sch. DB-Pt. C-Sn. 1

NONE

Sch. DB-Pt. C-Sn. 2

NONE

Sch. DB-Pt. C-Sn. 3

NONE

Sch. DB-Pt. D-Sn. 1

NONE

Sch. DB-Pt. D-Sn. 2

NONE

Sch. DB-Pt. D-Sn. 3

NONE

Sch. DB-Pt. E-Sn. 1

NONE

GENERAL STAR NATIONAL INSURANCE COMPANY

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.....	226,532,002	250,033,499	23,501,497
2. Preferred stocks.....			0
3. Totals.....	226,532,002	250,033,499	23,501,497

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

The market value of bonds shown above is based upon closing prices of publicly traded issues obtained through Merrill Lynch

Pricing Services, Muller Data Corporation or independent security dealers.

GENERAL STAR NATIONAL INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

1 Depository	2 Rate of Interest	3 Amount of Interest Received During Year	4 Amount of Interest Accrued December 31 of Current Year	5 Balance	6 *
Open Depositories					
GRN Short Term Pool..... Stamford, Connecticut.....	1.298	1,517,108		31,689,857	XXX
Bank One Louisiana..... Baton Rouge, LA.....	5.550		2,104	70,000	XXX
U.S. Treasury Bill..... New York, New York.....		311		9,988,800	XXX
U.S. Treasury Bill..... New York, New York.....		48,090		167,269,788	XXX
First Tennessee Bank..... Memphis, TN.....				78,961	XXX
Barnett Bank..... Ormond Beach, FL.....				1,838	XXX
Merrill Lynch..... Ormond Beach, FL.....				4,898	XXX
Bankers Trust..... New York, NY.....				170	XXX
Bankers Trust..... Wilmington, DE.....				(104,873)	XXX
0199999. Total - Open Depositories.....	XXX	1,565,509	2,104	208,999,439	XXX
0399999. Total Cash on Deposit.....	XXX	1,565,509	2,104	208,999,439	XXX
0599999. Total Cash.....	XXX	1,565,509	2,104	208,999,439	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January.....	61,552,918	4. April.....	75,832,345	7. July.....	86,179,066	10. October.....	97,174,008
2. February.....	63,720,456	5. May.....	70,542,385	8. August.....	97,104,861	11. November.....	100,843,798
3. March.....	103,130,136	6. June.....	72,327,367	9. September.....	97,182,089	12. December.....	208,999,439

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
SPECIAL DEPOSITS WHICH ARE NOT FOR THE BENEFIT OF ALL POLICYHOLDERS						
Arkansas						
AR00001	B	U.S. TREASURY NOTES 6 1/2% Due 8/15/2005	Arkansas, Bank of America, Statutory Requirement	135,000	146,911	150,989
AR99999	Arkansas			135,000	146,911	150,989
Delaware						
DE00001	B	SAN ANTONIO TX ELEC & GAS REV 5% Due 2/1/2009	Delaware, Wilmington Trust, Statutory Requirement	5,000	4,922	4,922
DE00002	B	SAN ANTONIO TX ELEC & GAS REV 5% Due 2/1/2009	Delaware, Wilmington Trust, Statutory Requirement	105,000	102,855	102,855
DE99999	Delaware			110,000	107,777	107,777
Florida						
FL00001	B	WASHINGTON ST 5.1% Due 1/1/2008	Florida, Wachovia, Statutory Requirement	101,000	100,122	100,122
FL99999	Florida			101,000	100,122	100,122
Georgia						
GA00001	B	SOUTH CAROLINA ST SERIES A 3.500% 08/01/12	Georgia, Wachovia Bank, Georgia, Statutory Requirement	95,000	86,145	86,145
GA99999	Georgia			95,000	86,145	86,145
Louisiana						
LA00001	B	BANK ONE LOUISIANA CD 5.55% Due 6/20/04	Louisiana, Bank One, Oklahoma N.A., Statutory Requirement	70,000	70,000	70,000
LA99999	Louisiana			70,000	70,000	70,000
New Mexico						
NM00001	B	SAN ANTONIO TX ELEC & GAS REV 5% Due 2/1/2009	New Mexico, Bank of Santa Fe, Statutory Requirement	15,000	14,765	14,765
NM00002	B	SAN ANTONIO TX ELEC & GAS REV 5% Due 2/1/2009	New Mexico, Bank of Santa Fe, Statutory Requirement	155,000	151,834	151,834
NM00003	B	U.S. TREASURY NOTES 6 1/2% Due 8/15/2005	New Mexico, Bank of Santa Fe, Statutory Requirement	135,000	146,911	150,989
NM99999	New Mexico			305,000	313,510	317,588
North Carolina						
NC00001	B	U.S. TREASURY NOTES 6 1/2% Due 8/15/2005	North Carolina, Wachovia Bank, North Carolina, Statutory Requirement	258,000	280,764	288,558
NC99999	North Carolina			258,000	280,764	288,558
Oklahoma						
OK00001	B	CONTRA COSTA TRANS AUTH CA SALES TAX REV SER A 6.500% 03/01/09	Oklahoma, Bank One, Oklahoma N.A., Statutory Requirement	300,000	296,422	353,169
OK99999	Oklahoma			300,000	296,422	353,169
XX99999	Total - All Special Deposits NOT Held for Benefit of all Policyholders, Claimants, & Creditors of the Company			1,374,000	1,401,651	1,474,348
SPECIAL DEPOSITS WHICH ARE FOR THE BENEFIT OF ALL POLICYHOLDERS						
Ohio						
OH00001	B	NEW YORK ST ENVIR FACS CORP 5.2% Due 12/15/2015	Ohio, Deutsche Bank, Statutory Requirement	752,000	715,848	715,848
OH00002	B	PENNSYLVANIA ST 5 1/8% Due 9/15/2009	Ohio, Deutsche Bank, Statutory Requirement	250,000	248,059	248,059
OH00003	B	SOUTH CAROLINA ST SERIES A 3.500% 08/01/12	Ohio, Deutsche Bank, Statutory Requirement	725,000	657,423	657,423
OH99999	Ohio			1,727,000	1,621,330	1,621,330
ZZ99999	Total - All Special Deposits Held for Benefit of all Policyholders, Claimants, & Creditors of the Company			1,727,000	1,621,330	1,621,330
9999999	Totals			3,101,000	3,022,981	3,095,678

E25

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