



ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2002
OF THE CONDITION AND AFFAIRS OF THE
REPUBLIC MUTUAL INSURANCE COMPANY

NAIC Group Code 0035 (Current Period) 0035 (Prior Period) NAIC Company Code 20192 Employer's ID Number 34-1328060

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

Country of Domicile United States of America

Incorporated 07/13/1837 Commenced Business 07/13/1837

Statutory Home Office 1 Insurance Square (Street and Number), Celina, OH 45822 (City or Town, State and Zip Code)

Main Administrative Office 1 Insurance Square (Street and Number), Celina, OH 45822 (City or Town, State and Zip Code), 419-586-5181 (Area Code) (Telephone Number)

Mail Address 1 Insurance Square (Street and Number or P.O. Box), Celina, OH 45822 (City or Town, State and Zip Code)

Primary Location of Books and Records 1 Insurance Square (Street and Number), Celina, OH 45822 (City or Town, State and Zip Code), 419-586-5181-8227 (Area Code) (Telephone Number)

Internet Website Address www.CelinaGroup.com

Statement Contact Philip Marion Fullenkamp (Name), 419-586-5181-8227 (Area Code) (Telephone Number) (Extension), pfullenkamp@celinagroup.com (E-mail Address), 419-586-6068 (Fax Number)

Policyowner Relations Contact 1 Insurance Square (Street and Number), Celina, OH 45822 (City or Town, State and Zip Code), 419-586-5181 (Area Code) (Telephone Number) (Extension)

OFFICERS

Chief Executive Officer & President William West Montgomery Secretary Michael Stanley Kleinhenz
Sr. VP Finance & Treasurer Philip Marion Fullenkamp

VICE PRESIDENTS

Philip Marion Fullenkamp Duane Eugene Kimball William Junior Balthis
Donald George Robinson Robert Mark Shoenfelt William Rodney Stapleton

DIRECTORS OR TRUSTEES

William West Montgomery Philip Marion Fullenkamp Donald West Montgomery
Charles Joseph Van Arsdel Nancy Montgomery Goldberg David Thomas Mellin

State of Ohio }
County of Mercer } 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.

William West Montgomery Chief Executive Officer & President
Michael Stanley Kleinhenz Secretary
Philip Marion Fullenkamp Sr. VP Finance & Treasurer

Subscribed and sworn to before me this 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 A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE Republic Mutual Insurance Company

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 Number of Units and Description	Location		4 Name of Vendor	5 Date Acquired	6 Actual Cost	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Increase (Decrease) by Adjustment	10 Increase (Decrease) by Foreign Exchange Adjustment
	2 City	3 State							
National Mutual Ins. Co. Contribution Note, 1, 8%	Celina	OH	National Mutual Insurance Company	12/30/1994	49,500		49,500		
1199999 - Surplus Debentures, etc.					49,500		49,500		
					49,500		49,500		
999999 Totals					49,500		49,500		

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE Republic Mutual Insurance Company

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets SOLD, transferred or paid in full during the Year

1 Number of Units and Description	Location		4 Name of Purchaser or Nature of Disposition	5 Date Acquired	6 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	7 Increase (Decrease) by Adjustment	8 Increase (Decrease) by Foreign Exchange Adjustment	9 Book/Adjusted Carrying Value Less Encumbrances at Disposition	10 Consideration Received	11 Foreign Exchange Profit (Loss) on Sale	12 Realized Profit (Loss) on Sale	13 Total Profit (Loss) on Sale
	2 City	3 State										
NONE												
9999999 Totals												

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE Republic Mutual 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 Dec. 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 Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest	
US GOVERNMENT OBLIGATIONS ISSUER OBLIGATIONS																					
31359M-DU-4	FANNIE MAE		.6 000	MN	05/15/2008			437,981	400,000	113.2813	453,125	440,256	3,067	12,000	(2,275)	0	0	1	08/21/2002	4.058	
31359M-ES-8	FEDERAL NATIONAL MORTG ASSOC		.5 625	MN	05/15/2004			205,105	200,000	105.6563	211,313	209,640	1,438	11,250	(3,569)	0	0	1	09/20/2001	3.736	
31359M-EV-1	FEDERAL NATIONAL MORTG ASSOC		.6 375	JD	06/15/2009			446,591	400,000	115.7188	462,875	448,844	1,133	12,750	(2,253)	0	0	1	08/21/2002	4.336	
31359M-FL-2	FEDERAL NATIONAL MORTG ASSOC		.7 125	MS	03/15/2007			559,901	500,000	117.0000	585,000	574,575	10,490	35,625	(12,862)	0	0	1	11/08/2001	4.042	
912827-6X-5	UNITED STATES TREASURY NOTES		.4 625	MN	05/15/2006			530,621	500,000	107.8438	539,219	533,926	3,002	11,563	(3,304)	0	0	1	08/14/2002	2.730	
912828-AG-5	UNITED STATES TREASURY NOTES		.2 250	JJ	07/31/2004			501,739	500,000	101.3125	506,563	502,148	4,708	0	(410)	0	0	1	08/14/2002	2.036	
COUNTRY TOTAL - U.S.								2,681,938	2,500,000	XXX	2,758,094	2,709,389	23,837	83,188	(24,673)	0	0	XXX	XXX	XXX	
0199999 - Total Bonds - U.S. Government - Issuer Obligations								2,681,938	2,500,000	XXX	2,758,094	2,709,389	23,837	83,188	(24,673)	0	0	0	XXX	XXX	XXX
0399996 - Bonds - U.S. Government								2,681,938	2,500,000	XXX	2,758,094	2,709,389	23,837	83,188	(24,673)	0	0	0	XXX	XXX	XXX
0399999 - Total - U.S. Government Bonds								2,681,938	2,500,000	XXX	2,758,094	2,709,389	23,837	83,188	(24,673)	0	0	0	XXX	XXX	XXX
POLITICAL SUBDIVISIONS ISSUER OBLIGATIONS WEST VIRGINIA																					
956553-RS-2	WEST VIRGINIA ST		.6 625	MN	11/01/2017	11/01/2009	100.000	176,787	190,000	0.0000	176,787	172,670	2,098	12,588	348	0	0	1PE	10/21/1999	8.122	
STATE TOTAL								176,787	190,000	XXX	176,787	172,670	2,098	12,588	348	0	0	0	XXX	XXX	XXX
COUNTRY TOTAL - U.S.								176,787	190,000	XXX	176,787	172,670	2,098	12,588	348	0	0	0	XXX	XXX	XXX
1899999 - Total Bonds - Political Subdivisions - Issuer Obligations								176,787	190,000	XXX	176,787	172,670	2,098	12,588	348	0	0	0	XXX	XXX	XXX
2499996 - Bonds - Political Subdivision - United States								176,787	190,000	XXX	176,787	172,670	2,098	12,588	348	0	0	0	XXX	XXX	XXX
2499999 - Total - Political Subdivisions Bonds								176,787	190,000	XXX	176,787	172,670	2,098	12,588	348	0	0	0	XXX	XXX	XXX
SPECIAL REVENUE AND ASSESSMENTS ISSUER OBLIGATIONS TEXAS																					
442348-M9-6	HOUSTON AIRPORT		.5 840	JJ	01/01/2007			200,000	200,000	0.0000	200,000	200,000	5,840	11,851	0	0	0	1PE	03/01/2001	5.925	
STATE TOTAL								200,000	200,000	XXX	200,000	200,000	5,840	11,851	0	0	0	0	XXX	XXX	XXX
WEST VIRGINIA																					
08424P-AR-6	BERKELEY CNTY WVA LEASE REV		.7 900	JJ	07/15/2003			644,325	640,000	0.0000	644,325	666,323	23,314	50,560	(7,647)	0	0	1PE	11/29/1999	6.713	
STATE TOTAL								644,325	640,000	XXX	644,325	666,323	23,314	50,560	(7,647)	0	0	0	XXX	XXX	XXX
COUNTRY TOTAL - U.S.								844,325	840,000	XXX	844,325	866,323	29,154	62,411	(7,647)	0	0	0	XXX	XXX	XXX
2599999 - Total Bonds - Special Revenue - Issuer Obligations								844,325	840,000	XXX	844,325	866,323	29,154	62,411	(7,647)	0	0	0	XXX	XXX	XXX
UNDEFINED																					
31389T-EW-8	FEDERAL NATIONAL MORTG ASSOC		.5 500	MTLY	03/01/2017	12/31/2016	100.000	777,380	759,733	0.0000	777,380	777,776	3,482	13,928	(396)	0	0	1	08/21/2002	5.071	
STATE TOTAL								777,380	759,733	XXX	777,380	777,776	3,482	13,928	(396)	0	0	0	XXX	XXX	XXX
SINGLE CLASS MORTGAGE-BACKED/ASSET-BACKED SECURITIES U.S. GOVERNMENT																					
31382N-GR-7	FEDERAL NATIONAL MORTG ASSOC		.6 000	MTLY	02/01/2014	10/31/2013	100.000	1,243,993	1,236,691	0.0000	1,243,993	1,249,058	6,183	74,201	(2,163)	0	0	1	01/29/1999	5.866	
STATE TOTAL								1,243,993	1,236,691	XXX	1,243,993	1,249,058	6,183	74,201	(2,163)	0	0	0	XXX	XXX	XXX
COUNTRY TOTAL - U.S.								2,021,374	1,996,423	XXX	2,021,374	2,026,834	9,666	88,130	(2,559)	0	0	0	XXX	XXX	XXX
2699999 - Total Bonds - Special Revenue - Single Class Mortgage-Backed/Asset-Backed Securities								2,021,374	1,996,423	XXX	2,021,374	2,026,834	9,666	88,130	(2,559)	0	0	0	XXX	XXX	XXX
DEFINED MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES U.S. GOVERNMENT																					
38373R-U5-6	GNMA REMIC		.6 000	MTLY	11/01/2031	11/20/2008	100.000	302,523	300,000	0.0000	302,523	303,188	1,500	18,000	(601)	0	0	1	11/21/2001	5.876	
3837HO-JV-6	GNMA REMIC		.7 500	MTLY	09/20/2025	10/20/2024	100.000	295,648	286,895	0.0000	295,648	300,164	1,793	21,612	(801)	0	0	1	11/10/1998	5.784	
3837HO-Y5-6	GNMA REMIC		.7 500	MTLY	09/20/2027	11/20/2026	100.000	274,185	267,123	0.0000	274,185	279,144	1,670	20,132	(661)	0	0	1	11/10/1998	6.026	
STATE TOTAL								872,355	854,018	XXX	872,355	882,495	4,963	59,744	(2,063)	0	0	0	XXX	XXX	XXX
COUNTRY TOTAL - U.S.								872,355	854,018	XXX	872,355	882,495	4,963	59,744	(2,063)	0	0	0	XXX	XXX	XXX
2799999 - Total Bonds - Special Revenue - Defined Multi-Class Residential Mortgage-Backed Securities								872,355	854,018	XXX	872,355	882,495	4,963	59,744	(2,063)	0	0	0	XXX	XXX	XXX
3199996 - Bonds - Special Revenue - United States								3,738,054	3,690,441	XXX	3,738,054	3,775,652	43,782	210,285	(12,269)	0	0	0	XXX	XXX	XXX
3199999 - Total - Special Revenue Bonds								3,738,054	3,690,441	XXX	3,738,054	3,775,652	43,782	210,285	(12,269)	0	0	0	XXX	XXX	XXX
PUBLIC UTILITIES ISSUER OBLIGATIONS																					

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE Republic Mutual 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 Dec. 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 Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest				
368731-AA-3	GENER S.A		.6 000	MS	03/01/2005			9,750	15,000	.65 0000	9,750	14,888	300	900	(5,169)	0	0	4	07/31/2000	6.286				
COUNTRY TOTAL - OTHER								9,750	15,000	XXX	9,750	14,888	300	900	(5,169)	0	0	0	XXX	XXX	XXX			
3299999 - Total Bonds - Public Utilities - Issuer Obligations								9,750	15,000	XXX	9,750	14,888	300	900	(5,169)	0	0	0	0	0	XXX	XXX	XXX	
3899998 - Bonds - Public Utilities - Other Countries								9,750	15,000	XXX	9,750	14,888	300	900	(5,169)	0	0	0	0	0	0	XXX	XXX	XXX
3899999 - Total - Public Utilities Bonds								9,750	15,000	XXX	9,750	14,888	300	900	(5,169)	0	0	0	0	0	0	XXX	XXX	XXX
INDUSTRIAL & MISCELLANEOUS ISSUER OBLIGATIONS																								
008190-AF-7	AFFILIATED COMPUTER SVCS		.3 500	FA	02/15/2006			11,045	10,000		13,738	11,121	132	0	(76)	0	0	2	10/09/2002	0.146				
008252-AC-2	AFFILIATED MANAGERS GROUP INC		.0 000	MATR	05/07/2021			23,480	25,000		22,406	23,438	0	0	43	0	0	2	06/20/2002	0.342				
02261W-AB-5	JOHNSON & JOHNSON		.0 000	MATR	07/28/2020			27,582	35,000		27,213	27,384	0	0	198	0	0	1	06/20/2002	1.364				
026609-AE-7	AMERICAN HOME PRODUCTS DB		.7 900	FA	02/15/2005			204,841	200,000		210,5924	221,185	217,500	5,969	15,800	(2,060)	0	0	1PE	06/06/1995	6.770			
032511-AP-2	ANADARKO PETROLEUM CORP		.0 000	MATR	03/07/2020			26,751	40,000		61,1250	24,450	0	0	469	0	0	2	06/20/2002	2.372				
109641-AC-4	BRINKER INTERNATIONAL INC		.0 000	MATR	10/10/2021			27,116	40,000		68,8750	27,550	0	0	284	0	0	0	2PE	06/28/2002	2.092			
151313-AM-5	CENDANT CORPORATION		.3 875	MN	11/27/2011			15,840	15,000		98,7500	14,813	55	586	(78)	0	0	0	2	01/14/2002	3.174			
151313-AN-3	CENDANT CORPORATION		.3 875	MN	11/27/2011			9,970	10,000		98,7500	9,875	9,969	37	194	1	0	0	2	06/20/2002	3.953			
204912-AN-9	COMPUTER ASSOCIATES INTERNATIONAL		.5 000	MS	03/15/2007			25,379	25,000		101,3750	25,344	25,432	368	615	(53)	0	0	2	06/20/2002	4.662			
263534-BF-5	DUPONT		.6 750	MS	09/01/2007			434,092	400,000		115,5088	462,035	441,400	9,000	27,000	(6,409)	0	0	1	11/08/2001	4.751			
268766-BR-2	EQUITY OFFICE PROPERTIES		.7 250	MN	11/15/2008			15,479	15,000		104,1250	15,619	139	1,088	(65)	0	0	2	01/30/2001	6.694				
318522-AC-3	FIRST AMERICAN CORPORATION		.4 500	AO	04/15/2008			15,276	15,000		105,1250	15,769	15,352	143	675	(46)	0	0	2	05/02/2001	4.153			
319963-AD-6	FIRST DATA CORPORATION		.2 000	MS	03/01/2008	03/01/2006	100.000	21,938	20,000		110,0000	22,000	22,492	133	350	(521)	0	0	1	06/20/2002	(0.981)			
33738K-AA-3	FIRST UNION NATL BK FLA SUB NTS		.6 180	FA	02/15/2036	02/15/2006	100.000	101,443	100,000		107,1110	107,111	103,000	2,335	6,180	(412)	0	0	1PE	11/12/1998	5.750			
36962G-YZ-1	GENERAL ELECTRIC CAPITAL CORP		.5 000	JD	06/15/2007			208,886	200,000		105,8488	211,698	209,170	444	5,222	(284)	0	0	1	11/05/2002	3.942			
370334-AT-1	GENERAL MILLS INC		.0 000	MATR	10/28/2022			24,313	35,000		71,8750	25,156	24,249	0	64	0	0	2	11/22/2002	1.856				
441812-JT-2	HOUSEHOLD FINANCE CORP		.6 500	JJ	01/24/2006			203,346	200,000		106,4922	212,984	204,804	5,669	13,000	(972)	0	0	1	06/21/2001	5.982			
492386-AP-2	KERR-MCGEE CORP		.5 250	FA	02/15/2010			21,889	20,000		104,0000	20,800	22,294	397	919	(195)	0	0	2	06/20/2002	3.764			
530715-AM-3	LIBERTY MEDIA		.3 500	JJ	01/15/2031			9,985	15,000		64,1250	9,619	9,869	242	525	68	0	0	2	04/06/2001	6.060			
530715-AN-1	LIBERTY MEDIA		.3 500	JJ	01/15/2031			11,617	15,000		64,1250	9,619	11,588	242	263	29	0	0	2	06/20/2002	5.068			
635405-AL-7	NATIONAL CITY CORP		.5 750	FA	02/01/2009			103,951	100,000		106,9248	106,925	104,065	2,396	0	(114)	0	0	0	1PE	10/17/2002	5.051		
656568-AA-0	NORTEL NETWORK CORP		.4 250	MS	09/01/2008			13,063	25,000		52,2500	13,063	21,980	354	1,110	(9,019)	0	0	4	09/20/2001	6.601			
671400-AL-3	CORNING INCORPORATED		.4 875	MS	03/01/2008			6,025	10,000		60,2500	6,025	8,500	163	244	(2,475)	0	0	3	03/12/2002	8.256			
67612W-AA-6	ODYSSEY RE HOLDINGS CORP		.4 375	JD	06/15/2022			30,074	30,000		111,0000	33,300	30,075	58	645	(1)	0	0	2	06/13/2002	4.404			
75952J-20-7	RELIANT ENERGY INC		.2 000	MJSD	09/15/2029			16,186	75,725		21,3750	16,186	30,868	67	786	(14,682)	0	0	3	07/25/2002	7.515			
780153-AK-8	ROYAL CARIBBEAN CRUISES		.0 000	MATR	02/02/2021			12,950	35,000		37,0000	12,950	12,469	0	1,750	0	0	0	3	05/14/2001	5.374			
780153-AM-4	ROYAL CARIBBEAN CRUISES		.0 000	MATR	05/18/2021			4,140	10,000		41,4000	4,140	3,911	0	1,240	0	0	0	3	05/15/2001	4.804			
88163V-AA-7	TEVA PHARMACEUTICALS INDUSTRIES		.1 500	AO	10/15/2005			14,627	15,000		107,0000	16,050	14,350	48	225	128	0	0	2	10/13/2000	2.442			
887364-AE-7	TRIBUNE CO		.0 000	MATR	04/15/2017			14,800	25,000		68,3750	17,094	13,547	0	535	0	0	0	2	07/31/2000	3.737			
911312-AB-2	UNITED PARCEL SERVICES		.1 750	MS	09/27/2007			10,000	10,000		106,0000	10,600	10,000	46	175	0	0	0	1	09/21/2000	1.758			
COUNTRY TOTAL - U.S.								1,666,081	1,770,725	XXX	1,735,314	1,713,323	28,436	75,601	(32,654)	0	0	0	XXX	XXX	XXX			
284129-AC-7	ELAN CORPORATION PLC		.0 000	MATR	12/14/2018			11,625	25,000		46,5000	11,625	15,482	0	0	(3,857)	0	0	5	01/28/2002	2.881			
COUNTRY TOTAL - OTHER								11,625	25,000	XXX	11,625	15,482	0	0	(3,857)	0	0	0	XXX	XXX	XXX			
3999999 - Total Bonds - Industrial, Misc. - Issuer Obligations								1,677,706	1,795,725	XXX	1,746,939	1,728,805	28,436	75,601	(36,511)	0	0	0	0	0	0	XXX	XXX	XXX
DEFINED MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES																								
31339M-4N-5	FEDERAL HOME LOAN MORT CORP		.6 000	MTLY	12/01/2031	04/15/2009	100.000	302,286	300,000	.0 0000	302,286	302,813	1,500	18,000	(505)	0	0	0	1	12/15/2001	5.923			
COUNTRY TOTAL - U.S.								302,286	300,000	XXX	302,286	302,813	1,500	18,000	(505)	0	0	0	XXX	XXX	XXX			
4199999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Residential Mortgage-Backed Securities								302,286	300,000	XXX	302,286	302,813	1,500	18,000	(505)	0	0	0	0	XXX	XXX	XXX		
DEFINED MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES																								
161505-BL-5	CHASE COMM MTG SEC CORP		.6 600	MTLY	12/01/2027	11/19/2007	100.000	202,380	200,000	.0 0000	202,380	203,625	1,100	13,200	(658)	0	0	0	1	12/21/2000	6.266			
22540V-EH-1	CREDIT SUISSE FIRST BOSTON MTG		.5 107	MTLY	09/15/2034	10/15/2010	100.000	150,592	150,000	.0 0000	150,592	150,750	638	7,660	(141)	0	0	0	1	11/15/2001	5.098			
22540V-P2-2	CREDIT SUISSE FIRST BOSTON MTG		.6 133	MTLY	05/01/2032	03/15/2012	100.000	219,201	200,000	.0 0000	219,201	219,656	1,022	3,067	(456)	0	0	0	1	09/25/2002	4.898			
361849-CH-3	GMAC COMM MTG SEC INC		.6 451	MTLY	12/15/2004			109,468	110,796	.0 0000	109,468	108,511	596	7,276	407	0	0	0	1	09/08/2000	7.688			
393505-BB-7	GREENTREE FIN 1993-2 CL-A4		.6 900	MTLY	07/15/2018	10/15/2004	100.000	75,943	75,981	.0 0000	75,943	75,696	233	5,243	18	0	0	0	1PE	06/15/1993	7.187			
553083-AY-2	MMCA AUTOMOBILE TRUST		.7 000	MTLY	08/01/2030	03/15/2003	100.000	32,809	32,769	.0 0000	32,809	33,271	102	2,294	(169)	0	0	0	1PE	12/21/2000	6.150			
61745M-MX-8	MORGAN STANLEY CAP I INC		.6 760	MTLY	07/01/2029	11/15/2008	100.000	154,291	151,940	.0 0000	154,291	155,074	856	10,537	(394)	0	0	0	1	01/23/2001	6.215			
69361Y-AE-3	PEGTF 2001-1 A5		.6 450	MJSD	03/15/2013	03/15/2011	100.000	167,090	150,000	.0 0000	167,090	167,303	430	2,419	(213)	0	0	0	1	11/21/2002	4.711			
705220-AB-7	PECO		.5 630	MS	03/01/2029	03/01/2003	100.000	56,657	56,701	.0 0000	56,657	56,360	1,064	3,315	114	0	0	0	1	12/27/2000	6.143			

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE Republic Mutual Insurance Company

SCHEDULE D - PART 1

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

1 CUSIP Identification	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 Effec- tive Rate of In- terest		
			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								
929766-CS-0...	WACHOVIA BANK COMMERCIAL MORT		4.980	MTLY	11/15/2034	10/15/2012	100.000	198,523	200,000	0.0000	198,523	198,516	830	0	7	0	0	1	12/03/2002	5.171		
COUNTRY TOTAL - U.S.								1,366,954	1,328,188	XXX	1,366,954	1,368,762	6,871	55,011	(1,485)	0	0	XXX	XXX	XXX		
4399999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Commercial Mortgage-Backed Securities								1,366,954	1,328,188	XXX	1,366,954	1,368,762	6,871	55,011	(1,485)	0	0	0	XXX	XXX	XXX	
4599996 - Bonds - Industrial and Misc - United States								3,335,321	3,398,913	XXX	3,404,554	3,384,897	36,807	148,612	(34,644)				XXX	XXX	XXX	
4599998 - Bonds - Industrial and Misc - Other Countries								11,625	25,000	XXX	11,625	15,482			(3,857)				XXX	XXX	XXX	
4599999 - Total - Industrial and Miscellaneous Bonds								3,346,946	3,423,913	XXX	3,416,179	3,400,379	36,807	148,612	(38,501)	0	0	0	XXX	XXX	XXX	
5499999 - Total - Issuer Obligations								5,390,507	5,340,725	XXX	5,535,895	5,492,075	83,825	234,687	(73,652)	0	0	0	XXX	XXX	XXX	
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities								2,021,374	1,996,423	XXX	2,021,374	2,026,834	9,666	88,130	(2,559)	0	0	0	XXX	XXX	XXX	
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities								1,174,641	1,154,018	XXX	1,174,641	1,185,308	6,463	77,744	(2,568)	0	0	0	XXX	XXX	XXX	
5899999 - Total - Defined Multi-Class Commercial Mortgage-Backed Securities								1,366,954	1,328,188	XXX	1,366,954	1,368,762	6,871	55,011	(1,485)	0	0	0	0	XXX	XXX	XXX
6099999 Totals								9,953,476	9,819,354	XXX	10,098,864	10,072,978	106,825	455,572	(80,264)	0	0	0	XXX	XXX	XXX	

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE Republic Mutual Insurance Company

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Number of Shares	4 Par Value Per Share	5 Rate Per Share	6 Book/Adjusted Carrying Value	7 Rate Per Share Used to Obtain Fair Value	8 Fair Value	9 Actual Cost	Dividends		12 Increase (Decrease) by Adjustment	13 Increase (Decrease) by Foreign Exchange Adjustment	14 NAIC Designation	15 Date Acquired
									10 Declared but Unpaid	11 Amount Received During Year				
PUBLIC UTILITIES - U.S.														
13134E-30-9	CALPINE CAPITAL TRUST II	100.000	50.00	14.750	1.475	14.750	1.475	4.250	0	275	(2,775)	0	P4L	12/11/2001
13134R-30-0	CALPINE CORP.	400.000	50.00	14.000	5.600	14.000	5.600	18.013	0	1,000	(7,800)	0	P4L	09/27/2001
COUNTRY TOTAL - U.S.					7,075	XXX	7,075	22,263	0	1,275	(10,575)	0	XXX	XXX
6199999 - Total - Preferred Stock - Public Utility					7,075	XXX	7,075	22,263	0	1,275	(10,575)	0	XXX	XXX
BANKS, TRUST AND INSURANCE COMPANIES - U.S.														
632525-30-9	NATIONAL AUSTRALIA BANK	700.000	25.00	32.550	22,785	32,550	22,785	18,067	345	1,378	1,785	0	P1L	08/01/2000
939322-84-8	WASHINGTON MUTUAL INC	100.000	50.00	51.250	5,125	51,250	5,125	4,822	0	269	331	0	P2A	10/25/2001
COUNTRY TOTAL - U.S.					27,910	XXX	27,910	22,889	345	1,647	2,116	0	XXX	XXX
6299999 - Total - Preferred Stock - Banks, Trust, Insurance					27,910	XXX	27,910	22,889	345	1,647	2,116	0	XXX	XXX
INDUSTRIAL & MISCELLANEOUS - U.S.														
345395-20-6	FORD MOTOR COMPANY	300.000	50.00	40.850	12,255	40,850	12,255	15,470	244	691	(3,215)	0	RP3L	01/25/2002
370442-73-3	GENERAL MOTORS SERIES B	900.000	25.00	23.100	20,790	23,100	20,790	23,347	0	574	(2,557)	0	P2L	06/20/2002
651195-30-7	NEWELL FINANCIAL TRUST	500.000	50.00	45.125	22,563	45,125	22,563	18,763	0	1,313	6,875	0	P2J	12/12/2000
828806-40-6	SIMON PROPERTY GROUP INC	200.000	100.00	93.000	18,600	93,000	18,600	14,512	325	1,300	1,850	0	P2L	07/27/2000
92708R-30-0	VILLAGE ROADSHOW LTD	600.000	50.00	0.000	15,908	29,000	17,400	15,908	0	1,950	0	0	P3U	08/14/2000
COUNTRY TOTAL - U.S.					90,115	XXX	91,608	87,999	569	5,827	2,953	0	XXX	XXX
6399999 - Total - Preferred Stock - Industrial, Misc.					90,115	XXX	91,608	87,999	569	5,827	2,953	0	XXX	XXX
6599999 Total - Preferred Stocks					125,100	XXX	126,593	133,151	913	8,749	(5,506)	0	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE Republic Mutual 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
US GOVERNMENT OBLIGATIONS - U.S.							
31359M-DU-4	FANNIE MAE	08/21/2002	MCDONALD CO		440,256	400,000	6,467
31359M-EV-1	FEDERAL NATIONAL MORTG ASSOC	08/21/2002	FIRST TN		448,844	400,000	4,746
912827-6X-5	UNITED STATES TREASURY NOTES	08/14/2002	GreenWic		533,926	500,000	5,781
912828-AG-5	UNITED STATES TREASURY NOTES	08/14/2002	ABN-AMRO		502,148	500,000	459
COUNTRY TOTAL - U.S.							
0399996	- Bonds - U.S. Government				1,925,174	1,800,000	17,452
0399999	- Total - Bonds - U.S. Government				1,925,174	1,800,000	17,452
SPECIAL REVENUE AND ASSESSMENTS - U.S. UNDEFINED							
31389T-EW-8	FEDERAL NATIONAL MORTG ASSOC	08/21/2002	FREDDIE		799,505	780,957	2,506
STATE TOTAL							
COUNTRY TOTAL - U.S.							
3199996	- Bonds - Special Revenues - United States				799,505	780,957	2,506
3199999	- Total - Bonds - Special Revenue				799,505	780,957	2,506
INDUSTRIAL & MISCELLANEOUS - U.S.							
008190-AF-7	AFFILIATED COMPUTER SVCS	10/09/2002	FIRST BOSTON CORP		11,121	10,000	58
008252-AC-2	AFFILIATED MANAGERS GROUP INC	06/20/2002	MERRILL LYNCH		23,438	25,000	0
02261W-AB-5	JOHNSON & JOHNSON	06/20/2002	DEUTCHE BANC SECURITIES		27,384	35,000	0
032511-AP-2	ANADARKO PETROLEUM CORP	06/20/2002	FIRST BOSTON CORP		12,800	20,000	0
109641-AC-4	BRINKER INTERNATION INC	06/28/2002	NATIONSBANC MONTGOMERY		26,832	40,000	0
151313-AM-5	CENDANT CORPORATION	01/14/2002	THOMAS WEISEL		15,918	15,000	81
151313-AN-3	CENDANT CORPORATION	06/20/2002	GOLDMAN SACHS & CO		9,969	10,000	27
204912-AN-9	COMPUTER ASSOCIATES INTERNATIONAL	06/20/2002	VARIOUS		25,432	25,000	289
22540V-P2-2	CREDIT SUISSE FIRST BOSTON MTG	09/25/2002	CREDIT SUISSE FIRST BOSTO		219,656	200,000	988
319963-AD-6	FIRST DATA CORPORATION	06/20/2002	VARIOUS		17,189	15,000	103
369626-YZ-1	GENERAL ELECTRIC CAPITAL CORP	11/05/2002	UBS SECURITIES INC		209,170	200,000	4,194
370334-AT-1	GENEREAL MILLS INC	11/22/2002	VARIOUS		24,249	35,000	0
492386-AP-2	KERR-MCGEE CORP	06/20/2002	GOLDMAN SACHS & CO		5,625	5,000	95
530715-AN-1	LIBERTY MEDIA	06/20/2002	BEAR STEARNS		11,588	15,000	233
635405-AL-7	NATIONAL CITY CORP	10/17/2002	SPEAR, LEEDS & KELLOGG		104,065	100,000	1,294
671400-AL-3	CORNING INCORPORATED	03/12/2002	FIRST BOSTON CORP		8,500	10,000	19
67612W-AA-6	ODYSSEY RE HOLDINGS CORP	06/13/2002	MCMAHON SECURITIES CENTER		30,075	30,000	0
69361Y-AE-3	PEGTF 2001-1 A5	11/21/2002	BANK ONE		167,303	150,000	1,908
75952J-20-7	RELJANT ENERGY INC	07/25/2002	MORGAN STANLEY		30,866	75,725	0
929766-CS-0	WACHOVIA BANK COMMERCIAL MORT	12/03/2002	WACHOVIA BANK		198,516	200,000	138
COUNTRY TOTAL - U.S.							
INDUSTRIAL & MISCELLANEOUS - OTHER							
284129-AC-7	ELAN CORPORATION PLC	01/28/2002	FIRST BOSTON CORP		15,482	25,000	0
COUNTRY TOTAL - OTHER							
4599996	- Bonds - Industrial and Misc - United States				1,179,696	1,215,725	9,428
4599998	- Bonds - Industrial and Misc - Other Countries				15,482	25,000	0
4599999	- Total - Bonds - Industrial, Misc.				1,195,178	1,240,725	9,428
6099997	- Total - Bonds - Part 3				3,919,858	3,821,682	29,386
6099998	- Total - Bonds - Part 5				241,779	240,000	753
6099999	- Total - Bonds				4,161,637	4,061,682	30,139
INDUSTRIAL & MISCELLANEOUS - U.S.							
345395-20-6	FORD MOTOR COMPANY	01/25/2002	VARIOUS	300,000	15,470	50,000	0
370442-73-3	GENERAL MOTORS SERIES B	06/20/2002	VARIOUS	900,000	23,347	25,000	0
COUNTRY TOTAL - U.S.							
6399999	- Total - Preferred Stocks - Industrial, Misc.				38,817	XXX	0
6599997	- Total - Preferred Stocks - Part 3				38,817	XXX	0
6599998	- Total - Preferred Stocks - Part 5				0	XXX	0
6599999	- Total - Preferred Stocks				38,817	XXX	0
INDUSTRIAL & MISCELLANEOUS - U.S.							
315911-50-3	FIDELITY SPARTAN EXT. MKT INDEX	12/20/2002	FIDELITY INVESTMENTS	28,580	557		0
315912-20-4	FIDELITY SPARTAN 500 INDEX FUND	12/06/2002	FIDELITY INVESTMENTS	36,220	2,344		0
922908-69-4	VANGUARD IND TRUST EXT MKT ADMIRAL	12/20/2002	VANGUARD GROUP	57,030	1,075		0
922908-71-0	VANGUARD 500 INDEX FUND ADMIRAL	12/27/2002	VANGUARD GROUP	55,280	4,758		0
COUNTRY TOTAL - U.S.							
8,733 XXX 0							

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE Republic Mutual Insurance Company

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	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	
US GOVERNMENT OBLIGATIONS - U.S.																
3133MA-BT-5	FEDERAL HOME LOAN BANK	08/21/2002	FIRST TN		432,244	400,000	428,008	420,187	(5,487)	0	0	12,057	12,057	19,236		
31359M-EX-7	FEDERAL NATIONAL MORTG ASSOC	08/21/2002	PIPER JAFFRAY		431,864	400,000	429,040	420,186	(6,212)	0	0	11,678	11,678	26,506		
912827-65-5	UNITED STATES TREASURY NOTES	08/15/2002	MATURITY		1,000,000	1,000,000	1,049,688	1,000,000	(4,455)	0	0	0	0	63,750		
COUNTRY TOTAL - U.S.					1,864,108	1,800,000	1,906,736	1,840,372	(16,154)	0	0	23,736	23,736	109,492	XXX	
0399996 - Bonds - U.S. Government					1,864,108	1,800,000	1,906,736	1,840,372	(16,154)	0	0	23,736	23,736	109,492	XXX	
0399999 - Bonds - U.S. Governments					1,864,108	1,800,000	1,906,736	1,840,372	(16,154)	0	0	23,736	23,736	109,492	XXX	
UNDEFINED																
31389T-EW-8	FEDERAL NATIONAL MORTG ASSOC	12/25/2002	PRINCIPAL RECEIPT		21,225	21,225	21,729	21,717	(12)	0	0	(493)	(493)	278		
STATE TOTAL					21,225	21,225	21,729	21,717	(12)	0	0	(493)	(493)	278	XXX	
SPECIAL REVENUE AND ASSESSMENTS - U.S.																
U.S. GOVERNMENT																
31380U-JB-5	FEDERAL NATIONAL MORTG ASSOC	08/25/2002	VARIOUS		884,746	854,448	862,993	860,518	(900)	0	0	24,228	24,228	35,716		
31382N-GR-7	FEDERAL NATIONAL MORTG ASSOC	12/25/2002	PRINCIPAL RECEIPT		441,230	441,230	445,642	441,230	(3,377)	0	0	0	0	16,858		
3837HO-JV-6	GNMA REMIC	12/20/2002	PRINCIPAL RECEIPT		88,105	88,105	88,105	88,105	(2,934)	0	0	0	0	5,203		
3837HO-Y5-6	GNMA REMIC	12/20/2002	PRINCIPAL RECEIPT		107,877	107,877	112,731	107,877	(3,119)	0	0	0	0	5,905		
STATE TOTAL					1,521,958	1,491,660	1,513,546	1,497,730	(10,330)	0	0	24,228	24,228	63,682	XXX	
COUNTRY TOTAL - U.S.					1,543,182	1,512,885	1,535,275	1,519,447	(10,342)	0	0	23,736	23,736	63,960	XXX	
3199996 - Bonds - Special Revenues - United States					1,543,182	1,512,885	1,535,275	1,519,447	(10,342)	0	0	23,736	23,736	63,960	XXX	
3199999 - Bonds - Special Revenues					1,543,182	1,512,885	1,535,275	1,519,447	(10,342)	0	0	23,736	23,736	63,960	XXX	
INDUSTRIAL & MISCELLANEOUS - U.S.																
008190-AE-0	AFFILIATED COMPUTER SERVICE	01/09/2002	VARIOUS		20,970	15,000	15,000	15,000	0	0	0	5,970	5,970	212		
00846U-AA-9	AGILENT TECHNOLOGIES INC	11/22/2002	SALOMON SMITH BARNEY		9,726	10,000	10,113	10,108	(4)	0	0	(382)	(382)	300		
184502-AB-8	CLEAR CHANNEL COMMUNICATIONS	01/24/2002	FIRST BOSTON CORP		15,234	15,000	17,997	16,340	(78)	0	0	(1,106)	(1,106)	129		
203372-AB-3	COMMSCOPE INC	02/13/2002	FIRST BOSTON CORP		12,000	15,000	13,235	13,588	1,307	0	0	(1,588)	(1,588)	107		
25271C-AD-4	DIAMOND OFFSHORE DRILLING	03/05/2002	DEUTSCHE BANC SECURITIES		13,874	15,000	15,000	15,000	0	0	0	(1,127)	(1,127)	89		
33738K-AA-3	FIRST UNION NATL BK FLA SUB NTS	10/17/2002	AUTRANET		106,716	100,000	103,000	101,530	(326)	0	0	5,186	5,186	7,330		
361849-BV-3	GMCC 1997 C1 A3	12/04/2002	CREDIT SUISSE FIRST BOSTO		194,195	175,000	180,523	179,206	(838)	0	0	14,989	14,989	12,188		
361849-CH-3	GMAC COML MTG SEC INC	12/15/2002	PRINCIPAL RECEIPT		34,615	34,615	33,901	34,615	542	0	0	0	0	1,536		
369626-VM-3	GENERAL ELECTRIC CAP CORP	11/05/2002	SPEAR LEEDS & KELLOGG		221,122	200,000	210,376	207,392	(1,891)	0	0	13,730	13,730	13,864		
393505-BB-7	GREENTREE FIN 1993-2 CL-A4	12/15/2002	PRINCIPAL RECEIPT		52,380	52,380	52,184	52,347	5	0	0	33	33	1,840		
46621W-AA-9	JARDINE MATHESON HOLDINGS	02/27/2002	VARIOUS		13,663	15,000	15,621	15,538	(14)	0	0	(1,875)	(1,875)	348		
530715-AG-6	LIBERTY MEDIA	11/20/2002	FIRST BOSTON CORP		13,750	25,000	15,549	15,730	100	0	0	(1,980)	(1,980)	1,028		
553083-AY-2	MMCA AUTOMOBILE TRUST	12/15/2002	PRINCIPAL RECEIPT		167,231	167,231	169,792	167,862	(437)	0	0	(631)	(631)	6,612		
61745M-MX-8	MORGAN STANLEY CAP I INC	12/15/2002	PRINCIPAL RECEIPT		18,089	18,089	18,462	18,380	(35)	0	0	(292)	(292)	886		
69361Y-AC-7	PSE&G TRANSITION FDG LLC 2001-1 A3	09/11/2002	CHASE		215,375	200,000	199,941	199,962	9	0	0	15,413	15,413	8,870		
705220-AB-7	PECO	09/01/2002	PRINCIPAL RECEIPT		97,088	97,088	96,504	96,844	27	0	0	244	244	4,411		
834182-AK-3	SOLELECTRON CORP	01/28/2002	GOLDMAN SACHS & CO		14,125	25,000	15,719	16,277	4,277	0	0	(2,152)	(2,152)	0		
887364-AE-7	TRIBUNE CO	03/06/2002	FIRST BOSTON CORP		6,552	10,000	5,419	5,745	39	0	0	808	808	0		
939335-AC-9	WASHINGTON MUTUAL MORTGAGE SEC	05/25/2002	PRINCIPAL RECEIPT		157,258	157,258	157,258	157,258	412	0	0	0	0	2,042		
94973H-AA-6	WELLPOINT HEALTH NETWORK	10/15/2002	VARIOUS		21,670	20,000	14,850	15,342	159	0	0	6,328	6,328	0		
98412J-BM-5	XEROX CORP MEDIUM TERM NTS	05/09/2002	FIRST BOSTON CORP		217,500	250,000	261,688	253,902	(861)	0	0	(36,402)	(36,402)	7,617		
COUNTRY TOTAL - U.S.					1,623,133	1,616,661	1,622,130	1,607,968	2,393	0	0	15,165	15,165	69,410	XXX	
4599996 - Bonds - Industrial and Misc - United States					1,623,133	1,616,661	1,622,130	1,607,968	2,393	0	0	15,165	15,165	69,410	XXX	
4599999 - Bonds - Industrial and Miscellaneous					1,623,133	1,616,661	1,622,130	1,607,968	2,393	0	0	15,165	15,165	69,410	XXX	
6099997 - Bonds - Part 4					5,030,423	4,929,545	5,064,141	4,967,786	(24,103)	0	0	62,637	62,637	242,862	XXX	
6099998 - Bonds - Part 5					259,783	240,000	241,779	241,701	(78)	0	0	18,082	18,082	7,102	XXX	
6099999 - Total - Bonds					5,290,206	5,169,545	5,305,920	5,209,488	(24,181)	0	0	80,718	80,718	249,964	XXX	
6599998 - Preferred Stocks - Part 5					0	XXX	0	0	0	0	0	0	0	0	XXX	0
6599999 - Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	XXX	0
7099998 - Common Stocks - Part 5					0	XXX	0	0	0	0	0	0	0	0	XXX	0
7099999 - Total - Common Stocks					0	XXX	0	0	0	0	0	0	0	0	XXX	0
7199999 - Total - Preferred and Common Stocks					0	XXX	0	0	0	0	0	0	0	0	XXX	0
7299999 Totals					5,290,206	XXX	5,305,920	5,209,488	(24,181)	0	0	80,718	80,718	249,964	0	

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE Republic Mutual Insurance Company

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal 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 and Dividends Received During Year	Paid for Accrued Interest and Dividends
INDUSTRIAL & MISCELLANEOUS - U.S.																
00846U-AB-7	AGILENT TECHNOLOGIES INC.	06/20/2002	GOLDMAN SACHS & CO	11/21/2002	UBS WARBURG	15,000	15,468	14,550	15,460	(8)	0	0	(910)	(910)	219	27
52108H-JH-8	LEHMAN BROTHER UBS COML MTG	03/22/2002	LEHMAN BROTHERS	09/26/2002	LEHMAN BROTHERS	200,000	200,992	220,813	200,924	(67)	0	0	19,888	19,888	6,883	726
590188-A7-3	MERRILL LYNCH	03/07/2002	MERRILL LYNCH	06/24/2002	GOLDMAN SACHS & CO	10,000	10,000	9,605	10,000	0	0	0	(395)	(395)	0	0
681919-AL-0	OMNICOM GROUP	03/01/2002	J P MORGAN	06/11/2002	SALOMON BROTHERS	15,000	15,320	14,816	15,317	(3)	0	0	(501)	(501)	0	0
COUNTRY TOTAL - U.S.						240,000	241,779	259,783	241,701	(78)	0	0	18,082	18,082	7,102	753
4599996 - Bonds - Industrial and Miscellaneous - United States						240,000	241,779	259,783	241,701	(78)	0	0	18,082	18,082	7,102	753
4599999 - Bonds - Industrial and Miscellaneous						240,000	241,779	259,783	241,701	(78)	0	0	18,082	18,082	7,102	753
6099998 - Total - Bonds						240,000	241,779	259,783	241,701	(78)	0	0	18,082	18,082	7,102	753
7199999 - Total - Preferred and Common Stocks							0	0	0	0	0	0	0	0	0	0
7299999 Totals							241,779	259,783	241,701	(78)	0	0	18,082	18,082	7,102	753

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE Republic Mutual Insurance Company

SCHEDULE DA - PART 1

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

1 CUSIP Identification	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 Bonds Not in Default	14 Gross Amount Received				
38141W-32-3	Goldman Sachs Fin Square Treasury Oblig Fund	12/31/2002	Community First Bank & Trust	.0766		01/02/2003	546,320			546,320	546,320		566		1	.0766	
7799999 - Exempt Money Market Mutual Funds							546,320			XXX	546,320		566		XXX	XXX	
38141W-36-4	Goldman Sachs Fin Square Prime Oblig Fund	12/31/2002	Community First Bank & Trust	.0858		01/02/2003	217,370			217,370	217,370	473	4,854		1	.0858	
7899999 - Class One Money Market Mutual Funds							217,370			XXX	217,370	473	4,854		XXX	XXX	
8099999 Totals							763,689	(a)			XXX	763,689	473	5,420		XXX	XXX

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

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Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part A - Section 3

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part B - Section 3

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Part C - Section 3

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part D - Section 3

NONE

Schedule DB - Part E - Section 1

NONE

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE Republic Mutual 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	10,717,165	11,093,218	376,052
2. Preferred Stocks	125,100	126,593	1,492
3. Totals	10,842,265	11,219,810	377,545

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

Fair Value rates were obtained from Interactive Data for bonds except for the Goldman Sachs Money Market Funds whose cost and Statement Values.....
 were considered to approximate Fair Value. Fair Values for preferred stocks were obtained from Assets Allocation & Management Company, LLC.....

