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Schedule A, Pt. 1, Real Estate Owned

NONE

Page E02

Schedule A, Pt. 2, Real Estate Acquired

NONE

Page E03

Schedule A, Pt. 3, Real Estate Sold

NONE

Page E04

Schedule B, Pt. 1, Mortgage Loans Owned

NONE

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Schedule B, Pt. 2, Mortgage Loans Sold

NONE

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE ALL AMERICA 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							
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of Other Fixed Income Instruments									
CMI LLOYDS	IRVING	TEXAS		07/01/1982	325,000	0	6,922,004	977,664	0
0699999 - Subtotal - Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of Other Fixed Income Instruments					325,000	0	6,922,004	977,664	0
9999999 - TOTALS					325,000	0	6,922,004	977,664	0

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Schedule BA, Pt. 2, Other Long-Term Invested Assets Sold

NONE

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE ALL AMERICA 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 December 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Designation	20 Date Acquired	21 Effective 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						
U.S. Governments - Issuer Obligations																				
US GOVERNMENT OBLIGATIONS																				
ISSUER OBLIGATIONS																				
912810-CC-0	U.S. TREASURY BONDS		8.375	FA	08/15/2008	08/15/2003	100.000	402,668	400,000	104.281	417,124	427,500	12,563	33,500	(4,000)	0	0	1	04/11/1995	7.262
912827-4F-6	U.S. TREASURY NOTES		5.625	MN	05/15/2008		0.000	416,523	400,000	113.469	453,876	418,250	2,859	22,500	(1,727)	0	0	1	05/08/2002	4.745
912827-5M-0	U.S. TREASURY NOTES		6.000	FA	08/15/2004		0.000	408,448	400,000	107.375	429,500	417,313	9,000	24,000	(4,910)	0	0	1	02/27/2001	4.634
912827-J7-8	U.S. TREASURY NOTES		6.250	FA	02/15/2003		0.000	200,062	200,000	100.594	201,188	203,750	4,688	12,500	(489)	0	0	1	05/17/1993	5.993
912827-P8-9	U.S. TREASURY NOTES		7.250	MN	05/15/2004		0.000	909,996	900,000	108.031	972,279	932,016	19,166	54,375	(6,787)	0	0	1	06/22/2000	6.391
912827-T8-5	U.S. TREASURY NOTES		6.500	MN	05/15/2005		0.000	809,521	800,000	111.000	888,000	821,375	6,608	52,000	(3,649)	0	0	1	06/29/1999	5.954
912827-Y5-5	U.S. TREASURY NOTES		7.000	JJ	07/15/2006		0.000	662,383	650,000	115.938	753,597	669,805	20,895	45,500	(3,038)	0	0	1	06/02/2000	6.390
912827-Z6-2	U.S. TREASURY NOTES		6.500	AO	10/15/2006		0.000	1,114,557	1,100,000	114.875	1,263,625	1,124,664	15,125	71,500	(3,335)	0	0	1	09/30/1999	6.103
912828-AC-4	U.S. TREASURY NOTES		4.375	MN	05/15/2007		0.000	211,741	200,000	107.375	214,750	212,031	1,112	0	(290)	0	0	1	11/20/2002	2.934
	COUNTRY TOTAL - U.S.							5,135,901	5,050,000		5,593,939	5,226,703	92,016	315,875	(28,225)	0	0			
0199999	U.S. Governments - Issuer Obligations							5,135,901	5,050,000		5,593,939	5,226,703	92,016	315,875	(28,225)	0	0			
U.S. Governments - Single Class Mortgage-Backed/Asset-Backed Securities																				
SINGLE CLASS MORTGAGE-BACKED/ASSET-BACK																				
362031-CV-6	GNMA POOL 5484		9.000	MTLY	03/15/2005	12/15/2004	100.000	10,884	10,919	0.000	10,884	10,892	82	989	(1)	0	0	1PE	10/19/1989	8.968
	COUNTRY TOTAL - U.S.							10,884	10,919		10,884	10,892	82	989	(1)	0	0			
0299999	U.S. Governments - Single Class Mortgage-Backed/Asset-Backed Securities							10,884	10,919		10,884	10,892	82	989	(1)	0	0			
0399999	Subtotal - U.S. Governments							5,146,785	5,060,919		5,604,823	5,237,595	92,097	316,864	(28,226)	0	0			
States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																				
STATES, TERRITORIES, POSSESSIONS																				
ISSUER OBLIGATIONS																				
ILLINOIS																				
452149-RG-4	IL ST RFDG UTGO		5.000	JD	06/01/2003		0.000	499,591	500,000	101.513	507,565	492,290	2,083	25,000	945	0	0	1PE	05/25/1993	5.200
	STATE TOTAL							499,591	500,000		507,565	492,290	2,083	25,000	945	0	0			
PENNSYLVANIA																				
709141-KJ-3	COMMONWEALTH OF PENNSYLVANIA		5.000	JD	06/01/2009		0.000	509,053	500,000	111.939	559,695	513,030	2,083	25,000	(1,187)	0	0	1PE	06/02/1999	4.670
	STATE TOTAL							509,053	500,000		559,695	513,030	2,083	25,000	(1,187)	0	0			
	COUNTRY TOTAL - U.S.							1,008,645	1,000,000		1,067,260	1,005,320	4,167	50,000	(242)	0	0			
1199999	States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							1,008,645	1,000,000		1,067,260	1,005,320	4,167	50,000	(242)	0	0			
1799999	Subtotal - States, Territories and Possessions (Direct and Guaranteed)							1,008,645	1,000,000		1,067,260	1,005,320	4,167	50,000	(242)	0	0			
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																				
POLITICAL SUBDIVISIONS																				
ISSUER OBLIGATIONS																				
ALASKA																				
033160-WS-7	ANCHORAGE AK SERIES A		5.800	FA	02/01/2005		0.000	501,934	500,000	108.746	543,730	507,780	12,083	29,000	(853)	0	0	1PE	08/25/1994	5.601
	STATE TOTAL							501,934	500,000		543,730	507,780	12,083	29,000	(853)	0	0			
ILLINOIS																				
167501-RL-1	CHICAGO IL SCH REFORM BOARD		5.250	JD	12/01/2005		0.000	499,324	500,000	109.982	549,910	498,275	2,188	26,250	209	0	0	1PE	04/24/1997	5.301
167560-EM-9	CHICAGO IL GREATER METRO WTR DIST		5.100	JD	12/01/2003		0.000	399,644	400,000	103.444	413,776	396,752	1,700	20,400	370	0	0	1PE	04/14/1993	5.201
167610-YB-4	CHICAGO IL PARK DISTRICT LTGO		5.000	JJ	01/01/2005		0.000	499,520	500,000	106.884	534,420	498,315	12,500	25,000	223	0	0	1PE	10/30/1996	5.051
213183-YK-6	COOK CO IL CAPITAL IMPROVEMENT		5.400	MN	11/15/2007	11/15/2006	101.000	507,386	500,000	111.665	558,325	510,250	3,450	27,000	(544)	0	0	1PE	01/07/1997	5.210
	(continues)																			

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE ALL AMERICA 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 December 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Designation	20 Date Acquired	21 Effective 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						
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations (continued)																				
213561-PD-9	COOK CO IL SCH DIST #54 (SCHAUMBURG)		5.600	JJ	01/01/2005		0.000	499,523	500,000	100.000	500,000	498,090	14,000	28,000	220	0	0	1PE	02/23/1995	5.651
581850-HW-7	McLEAN/WOODFORD IL COMM SD		4.700	JD	12/01/2006		0.000	501,772	500,000	109.370	546,850	503,480	1,958	23,500	(405)	0	0	1PE	05/13/1998	4.600
	STATE TOTAL							2,907,168	2,900,000		3,103,281	2,905,162	35,796	150,150	74	0	0			
	IOWA																			
941638-3Q-9	WATERLOO IA UTGO		4.800	JD	06/01/2009		0.000	560,000	560,000	107.413	601,513	560,000	2,240	26,880	0	0	0	1PE	06/03/1999	4.800
	STATE TOTAL							560,000	560,000		601,513	560,000	2,240	26,880	0	0	0			
	NEVADA																			
181054-WM-5	CLARK CO NV SCHOOL DISTRICT RFDG		4.875	JD	06/01/2004		0.000	499,620	500,000	102.404	512,020	497,725	2,031	24,375	253	0	0	1PE	12/02/1993	4.931
517840-VA-9	LAS VEGAS VALLEY NV WATER DISTRICT		5.700	MS	09/01/2006		0.000	179,912	180,000	100.000	180,000	179,775	3,420	10,260	21	0	0	1PE	03/08/1995	5.715
	STATE TOTAL							679,532	680,000		692,020	677,500	5,451	34,635	274	0	0			
	NEW JERSEY																			
839091-JA-4	S ORANGE & MAPLEWOOD NJ SCH DIST		5.375	MS	09/01/2008	09/01/2006	100.000	509,556	500,000	109.437	547,185	520,615	8,958	26,875	(2,334)	0	0	1PE	10/01/1997	4.800
	STATE TOTAL							509,556	500,000		547,185	520,615	8,958	26,875	(2,334)	0	0			
	PENNSYLVANIA																			
863475-LA-5	STROUDSBURG PA ASD		3.800	MN	11/01/2013		0.000	502,774	505,000	100.221	506,116	502,753	2,452	0	21	0	0	1PE	10/17/2002	3.850
	STATE TOTAL							502,774	505,000		506,116	502,753	2,452	0	21	0	0			
	TENNESSEE																			
592013-Z2-5	MET GOVT NASHVILLE & DAVIDSN CO TN		4.500	MN	11/15/2012		0.000	520,201	500,000	106.739	533,695	520,495	3,813	0	(294)	0	0	1PE	10/18/2002	4.002
	STATE TOTAL							520,201	500,000		533,695	520,495	3,813	0	(294)	0	0			
	TEXAS																			
018105-P8-3	ALLEN TX ISD		4.000	FA	02/15/2011		0.000	507,901	500,000	102.522	512,610	508,185	7,556	0	(284)	0	0	1PE	08/27/2002	3.772
248865-ZB-6	DENTON TX RFDG G.O. SER A		5.000	FA	02/15/2003		0.000	499,878	500,000	100.221	501,105	492,465	9,444	25,000	962	0	0	1PE	06/04/1993	5.201
442330-TX-4	HOUSTON TX PUBLIC IMPROVEMENT A		4.500	MS	03/01/2004		0.000	249,577	250,000	103.590	258,975	247,010	3,750	11,250	345	0	0	1PE	01/20/1994	4.650
759261-EW-6	REID RD MUN UTIL DIST NO 1 TEX WTR		3.850	AO	04/01/2012		0.000	506,072	510,000	100.998	515,090	505,956	6,545	0	116	0	0	1PE	08/08/2002	3.950
	STATE TOTAL							1,763,428	1,760,000		1,787,780	1,753,616	27,295	36,250	1,139	0	0			
	UTAH																			
127145-ES-5	CACHE CO UT SD		4.600	JD	06/15/2011	06/15/2008	100.000	516,504	500,000	104.926	524,630	517,775	1,022	11,500	(1,271)	0	0	1PE	07/11/2002	3.922
	STATE TOTAL							516,504	500,000		524,630	517,775	1,022	11,500	(1,271)	0	0			
	WASHINGTON																			
49474E-KP-7	KING CO WA		3.500	JD	12/01/2013		0.000	493,297	500,000	96.867	484,335	493,175	4,375	0	122	0	0	1PE	10/02/2002	3.650
833245-ER-0	SNOHOMISH CO WA SD #332 GRAN FALLS		3.500	JD	12/01/2011		0.000	535,000	535,000	99.797	533,914	535,000	1,560	3,433	0	0	0	1PE	09/18/2002	3.500
	STATE TOTAL							1,028,297	1,035,000		1,018,249	1,028,175	5,935	3,433	122	0	0			
	WISCONSIN																			
038106-GL-8	APPLETON WI AREA SD		5.250	MS	03/01/2006		0.000	567,148	555,000	109.669	608,663	581,912	9,713	29,138	(3,491)	0	0	1PE	05/28/1998	4.501
344496-EC-4	FOND DU LAC WI SD		4.650	AO	04/01/2009		0.000	500,000	500,000	106.504	532,520	500,000	5,813	23,250	0	0	0	1PE	05/20/1999	4.650
486276-CK-2	KAUKAUNA WI AFFILIATED SCH DIST		5.050	MS	03/01/2008		0.000	500,000	500,000	111.207	556,035	500,000	8,417	25,250	0	0	0	1PE	08/26/1997	5.050
489836-FF-8	KENOSHA WI UNIFIED SD #1		5.000	AO	04/01/2004		0.000	500,000	500,000	104.575	522,875	500,000	6,250	25,000	0	0	0	1PE	07/31/1996	5.000
943363-FV-8	WAUSAU WI SCHOOL DISTRICT		4.500	MS	03/01/2004		0.000	500,000	500,000	103.631	518,155	500,000	7,500	22,500	0	0	0	1PE	02/13/1996	4.500
	STATE TOTAL							2,567,148	2,555,000		2,738,248	2,581,912	37,692	125,138	(3,491)	0	0			
	COUNTRY TOTAL - U.S.							12,056,541	11,995,000		12,596,447	12,075,782	142,738	443,860	(6,613)	0	0			
1899999	- Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							12,056,541	11,995,000		12,596,447	12,075,782	142,738	443,860	(6,613)	0	0			
2499999	- Subtotal - Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)							12,056,541	11,995,000		12,596,447	12,075,782	142,738	443,860	(6,613)	0	0			

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE ALL AMERICA 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 December 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Designation	20 Date Acquired	21 Effective 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						
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																				
SPECIAL REVENUE AND ASSESSMENTS																				
ISSUER OBLIGATIONS																				
ALABAMA																				
233091-FD-4	DCH AL HEALTH CARE AUTH		5.000	JD	06/01/2013		0.000	1,063,166	1,000,000	105.435	1,054,350	1,064,330	4,167	8,333	(1,164)	0	0	1PE	10/04/2002	4.243
469205-EX-2	JACKSONVILLE ST UNIV AL		4.200	JD	12/01/2013		0.000	495,668	500,000	103.330	516,650	495,610	5,250	0	58	0	0	1PE	10/23/2002	4.300
	STATE TOTAL							1,558,834	1,500,000		1,571,000	1,559,940	9,417	8,333	(1,106)	0	0			
ALASKA																				
011795-VR-9	AK MUNICIPAL BOND BANK		5.300	JJ	07/01/2004		0.000	499,636	500,000	105.825	529,125	498,175	13,250	26,500	227	0	0	1PE	04/26/1995	5.351
011799-LV-3	AK MUNICIPAL BOND BANK		4.375	JD	12/01/2013	12/01/2012	100.000	517,989	510,000	104.580	533,358	518,038	1,859	0	(48)	0	0	1PE	12/04/2002	4.180
033227-AE-9	ANCHORAGE AK CORR FAC		5.250	FA	02/01/2006		0.000	502,089	500,000	109.480	547,400	503,650	10,938	26,250	(612)	0	0	1PE	04/19/2000	5.102
	STATE TOTAL							1,519,715	1,510,000		1,609,883	1,519,863	26,047	52,750	(434)	0	0			
ARIZONA																				
040654-ES-0	AZ TRANSPORTATION BOARD 1993A		4.600	JJ	07/01/2004		0.000	249,641	250,000	104.752	261,880	247,945	5,750	11,500	226	0	0	1PE	12/15/1993	4.700
718918-BV-6	PHOENIX AZ IDA (JC LINCOLN HLTH)		5.250	JD	12/01/2006		0.000	250,000	250,000	111.179	277,948	250,000	1,094	13,125	0	0	0	1PE	05/30/1997	5.250
718918-BW-4	PHOENIX AZ IDA (JC LINCOLN HLTH)		5.300	JD	12/01/2007		0.000	250,000	250,000	112.217	280,543	250,000	1,104	13,250	0	0	0	1PE	05/30/1997	5.300
	STATE TOTAL							749,641	750,000		820,370	747,945	7,948	37,875	226	0	0			
FLORIDA																				
296112-AF-2	ESCAMBIA CO FL CHARITY OBLIG GROUP		3.900	MN	11/01/2004		0.000	499,116	500,000	104.566	522,830	497,395	3,250	19,500	457	0	0	1PE	12/10/1998	4.001
696560-FM-8	PALM BEACH CO FL SOLID WASTE		5.000	AO	10/01/2005		0.000	499,362	500,000	108.503	542,515	498,285	6,250	25,000	211	0	0	1PE	03/20/1997	5.050
	STATE TOTAL							998,478	1,000,000		1,065,345	995,680	9,500	44,500	668	0	0			
GEORGIA																				
038315-DT-1	APPLING GA DEV AUTH OGLETHORPE PWR		6.450	JJ	01/01/2005		0.000	250,000	250,000	105.996	264,990	250,000	8,063	16,125	0	0	0	1PE	11/10/1994	6.450
36005L-AK-8	FULTON CO GA FAC CORP		5.125	MN	11/01/2010		0.000	496,636	500,000	112.285	561,425	495,655	4,271	25,625	340	0	0	1PE	12/09/1999	5.231
	STATE TOTAL							746,636	750,000		826,415	745,655	12,333	41,750	340	0	0			
ILLINOIS																				
16756K-BA-4	CHICAGO IL MOTOR FUEL TAX		4.900	JJ	01/01/2004		0.000	498,315	500,000	103.626	518,130	488,080	12,250	24,500	1,605	0	0	1PE	06/16/1995	5.250
45200L-NX-0	IL HLTH FAC (ADVOCATE HLTH CARE)		5.300	FA	08/15/2007		0.000	505,605	500,000	108.321	541,605	510,670	10,011	26,500	(1,054)	0	0	1PE	08/21/1997	5.025
45200L-R5-7	IL HLTH FAC AUTH REV		5.000	MS	03/01/2008		0.000	510,235	500,000	110.079	550,395	516,140	8,333	25,000	(1,724)	0	0	1PE	05/06/1999	4.551
45200L-VE-3	IL HLTH FAC AUTH (EDWARD OBLIG GP)		4.800	FA	02/15/2007		0.000	249,068	250,000	108.755	271,888	248,130	4,533	12,000	200	0	0	1PE	09/25/1997	4.901
452245-BJ-1	IL ST TOLL HWY AUTH		5.000	JJ	01/01/2004		0.000	500,099	500,000	103.593	517,965	500,625	12,500	25,000	(94)	0	0	1PE	08/23/1996	4.979
877792-BA-8	TAZEWELL CO IL PEKIN SD #303		6.000	JJ	01/01/2007		0.000	513,357	500,000	113.525	567,625	529,105	15,000	30,000	(2,934)	0	0	1PE	11/01/1996	5.251
	STATE TOTAL							2,776,679	2,750,000		2,967,608	2,792,750	62,628	143,000	(4,003)	0	0			
INDIANA																				
24583Q-DY-0	DELAWARE CO IN ECON DEV SER 1998		4.900	JD	06/01/2008		0.000	428,973	430,000	110.687	475,954	428,276	1,756	21,070	162	0	0	1PE	03/30/1998	4.951
267537-AF-5	DYER IN REDEV AUTH		5.400	JJ	01/15/2007		0.000	553,009	555,000	110.067	610,872	551,798	13,820	29,970	430	0	0	2Z	11/22/1999	5.500
270456-AQ-9	EAST ALLEN IN MULTI SBC		5.350	JJ	07/15/2009		0.000	545,000	545,000	114.405	623,507	545,000	13,445	29,158	0	0	0	1PE	03/09/2000	5.350
394077-CM-1	GREENCASTLE IN MULTI-SCH BLDG CORP		4.000	JJ	07/10/2012		0.000	690,000	690,000	102.181	705,049	690,000	9,890	0	0	0	0	1PE	07/26/2002	4.000
455167-VG-8	IN UNIV STUDENT FEES SER K		5.400	FA	08/01/2006		0.000	249,994	250,000	110.106	275,265	249,985	5,625	13,500	1	0	0	1PE	08/15/1995	5.401
455398-HR-1	INDIANAPOLIS IN GAS UTIL SYS SER		5.000	JD	06/01/2003		0.000	199,877	200,000	101.529	203,058	197,622	833	10,000	285	0	0	1PE	02/25/1993	5.151
65659N-AP-1	NORTH ADAMS IN CMNTY SCHOOLS		5.250	JJ	01/15/2008		0.000	457,993	455,000	111.371	506,738	459,186	11,015	23,888	(510)	0	0	1PE	06/28/2000	5.100
790608-BQ-5	ST JOSEPH CO IN ECON DEV-ST MARYS		4.000	AO	04/01/2011		0.000	528,502	530,000	102.628	543,928	528,431	5,300	5,300	71	0	0	1PE	07/12/2002	4.041
96008E-DX-4	WESTFIELD IN SBC 1998		4.500	JJ	07/05/2007		0.000	500,000	500,000	108.374	541,870	500,000	11,000	22,500	0	0	0	1PE	02/13/1998	4.500
	STATE TOTAL							4,153,347	4,155,000		4,486,242	4,150,298	72,683	155,385	440	0	0			
KENTUCKY																				
473020-JG-1	JEFFERSON CO KY CAP PROJ CORP		5.500	AO	04/01/2003		0.000	500,616	500,000	101.032	505,160	514,480	6,875	27,500	(2,379)	0	0	1PE	04/18/1996	5.001
49126P-BL-3	KY ECON DEV-CATHOLIC HOSP INT		5.400	JD	12/01/2008		0.000	992,458	1,000,000	110.093	1,100,930	989,700	4,500	54,000	1,053	0	0	1PE	03/16/2000	5.551
	STATE TOTAL							1,493,074	1,500,000		1,606,090	1,504,180	11,375	81,500	(1,326)	0	0			

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE ALL AMERICA 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 December 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Designation	20 Date Acquired	21 Effective 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						
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations (continued)																				
LOUISIANA																				
54640A-H9-4	LA PUBLIC FAC AUTH (LOYOLA UNIV)		5.200	AO	10/01/2008		0.000	498,749	500,000	112.606	563,030	497,800	6,500	26,000	182	0	0	1PE	01/23/1997	5.251
64763F-DV-8	NEW ORLEANS LA DRAIN SYS		4.000	JD	12/01/2013	12/01/2012	100.000	539,345	530,000	101.510	538,003	539,503	5,300	0	(158)	0	0	1PE	10/17/2002	3.785
	STATE TOTAL							1,038,095	1,030,000		1,101,033	1,037,303	11,800	26,000	24	0	0			
MASSACHUSETTS																				
729505-BT-3	PLYMOUTH CO MA CORR FAC COP		4.250	AO	04/01/2006		0.000	500,000	500,000	106.709	533,545	500,000	5,313	21,250	0	0	0	1PE	03/04/1999	4.250
	STATE TOTAL							500,000	500,000		533,545	500,000	5,313	21,250	0	0	0			
MICHIGAN																				
072080-DT-8	BAY CITY MI ELEC UTIL SYSTEM		5.050	JJ	01/01/2006		0.000	500,000	500,000	108.798	543,990	500,000	12,625	25,250	0	0	0	1PE	03/18/1997	5.050
180025-FQ-6	CLARE CO MI MUNIC PURCHASE NOTES		4.900	JJ	07/01/2004		0.000	370,000	370,000	104.510	386,687	370,000	9,065	18,130	0	0	0	2Z	10/06/1997	4.900
180025-FR-4	CLARE CO MI MUNIC PURCHASE NOTES		5.000	JJ	07/01/2005		0.000	390,000	390,000	106.964	417,160	390,000	9,750	19,500	0	0	0	2Z	10/06/1997	5.000
385550-CR-7	GRAND HAVEN MI ELEC SYS RFDG		5.000	JJ	07/01/2004		0.000	499,285	500,000	105.352	526,760	495,825	12,500	25,000	449	0	0	1PE	06/30/1993	5.100
59465E-H8-9	MI ST HOSP FIN AUTH-MERCY MT CLEMO		5.100	MN	05/15/2008		0.000	497,672	500,000	111.050	555,250	496,600	3,258	25,500	367	0	0	1PE	11/10/1999	5.200
	STATE TOTAL							2,256,957	2,260,000		2,429,847	2,252,425	47,198	113,380	816	0	0			
MINNESOTA																				
094813-AV-4	BLOOMINGTON MN PORT AUTH (MALL AM)		4.600	FA	02/01/2006		0.000	500,000	500,000	107.981	539,905	500,000	9,583	23,000	0	0	0	1PE	07/15/1999	4.600
603908-EW-0	MINNEAPOLIS MN HEALTH FAC-FAIRVIEW		5.000	MN	11/15/2004		0.000	496,476	500,000	104.973	524,865	484,205	3,194	25,000	1,745	0	0	1PE	06/10/1994	5.401
	STATE TOTAL							996,476	1,000,000		1,064,770	984,205	12,778	48,000	1,745	0	0			
MISSISSIPPI																				
60534P-KA-0	MS DEV BK-BILOXI MS TRAFFIC FLOW		4.350	Nov	11/01/2013	11/01/2012	100.000	505,947	500,000	101.389	506,945	505,985	3,625	0	(38)	0	0	1PE	12/03/2002	4.200
	STATE TOTAL							505,947	500,000		506,945	505,985	3,625	0	(38)	0	0			
MISSOURI																				
485041-DM-6	KANSAS CITY METRO COMM COLL BLDG		4.800	JJ	07/01/2003		0.000	499,694	500,000	101.801	509,005	495,000	12,000	24,000	592	0	0	1PE	03/10/1993	4.925
791649-GF-7	ST LOUIS MO IND DEV AUTH (SL ZOO)		4.600	FA	08/15/2008		0.000	500,000	500,000	109.525	547,625	500,000	8,689	23,000	0	0	0	1PE	08/20/1998	4.600
	STATE TOTAL							999,694	1,000,000		1,056,630	995,000	20,689	47,000	592	0	0			
NEBRASKA																				
02913L-AM-7	AMERICAN PUBLIC ENERGY AGENCY		4.000	MS	09/01/2007		0.000	480,409	500,000	106.422	532,110	468,735	6,667	20,000	3,653	0	0	1PE	08/05/1999	4.950
	STATE TOTAL							480,409	500,000		532,110	468,735	6,667	20,000	3,653	0	0			
NEW JERSEY																				
715394-DJ-8	PERTH AMBOY NJ BD OF EDUC		4.625	JD	06/15/2008		0.000	497,008	500,000	109.264	546,320	495,100	1,028	23,125	471	0	0	1PE	07/20/1998	4.751
	STATE TOTAL							497,008	500,000		546,320	495,100	1,028	23,125	471	0	0			
NEW MEXICO																				
64711M-AQ-0	NM FINANCE AUTH REVOLVING FUND		5.350	JD	06/01/2006		0.000	499,526	500,000	107.865	539,325	498,750	2,229	26,750	123	0	0	1PE	06/29/1995	5.381
	STATE TOTAL							499,526	500,000		539,325	498,750	2,229	26,750	123	0	0			
NEW YORK																				
592596-TB-6	METRO TRANSIT AUTH NYC SER 8		5.000	JJ	07/01/2005		0.000	501,734	500,000	108.920	544,600	504,705	12,500	25,000	(639)	0	0	1PE	10/30/1997	4.851
649697-AS-8	NEW YORK CITY NY HSG AUTH SEC 8		5.250	JJ	07/01/2005		0.000	500,000	500,000	106.738	533,690	500,000	13,125	26,250	0	0	0	1PE	06/04/1997	5.250
649836-HA-4	NY ST DORM - W K NURSING HOME		5.550	FA	02/01/2008		0.000	505,505	500,000	111.135	555,675	510,310	11,563	27,750	(923)	0	0	1PE	01/29/1997	5.300
649837-6J-5	NY ST DORM AUTH DOWNTOWN HOSP		4.850	FA	02/15/2007		0.000	500,000	500,000	109.030	545,150	500,000	9,161	24,250	0	0	0	1PE	02/13/1998	4.850
	STATE TOTAL							2,007,239	2,000,000		2,179,115	2,015,015	46,349	103,250	(1,562)	0	0			
NORTH DAKOTA																				
658906-HS-4	ND ST BLDG AUTH LEASE REV		4.500	JD	12/01/2005		0.000	507,496	500,000	107.735	538,675	516,920	1,875	22,500	(2,385)	0	0	1PE	10/08/1998	3.951
	STATE TOTAL							507,496	500,000		538,675	516,920	1,875	22,500	(2,385)	0	0			
OHIO																				
67755A-SX-2	OH ST BLDG AUTH ADMIN BLDG FUND A		5.500	AO	10/01/2006		0.000	507,584	500,000	112.267	561,335	517,005	6,875	27,500	(1,796)	0	0	1PE	01/22/1997	5.051
	STATE TOTAL							507,584	500,000		561,335	517,005	6,875	27,500	(1,796)	0	0			
OKLAHOMA																				

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE ALL AMERICA 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 December 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Designation	20 Date Acquired	21 Effective 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						
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations (continued)																				
112122-BK-1	BROKEN ARROW OK MUNICIPAL AUTH	6.000	MN	05/01/2005	05/01/2003	100.000	500,000	500,000	100.179	500,000	510,910	510,910	5,000	30,000	(572)	0	0	1PE	06/23/1994	6.000
615810-EN-4	MOORE OK PUB WORKS AUTH WTR & SWR	4.100	JJ	07/01/2006		0.000	498,376	500,000	105.244	498,376	496,920	496,920	10,250	20,500	424	0	0	1PE	05/04/1999	4.201
656178-AW-0	NORMAN OK HOSPITAL REFUNDING	5.100	MS	09/01/2005		0.000	508,084	500,000	108.563	519,480	542,815	519,480	8,500	25,500	(2,799)	0	0	1PE	08/06/1998	4.451
	STATE TOTAL						1,506,460	1,500,000		1,569,930	1,527,310	1,527,310	23,750	76,000	(2,947)	0	0			
PENNSYLVANIA																				
01728A-VH-6	ALLEGHENY PA HOSP DEV	4.250	JD	12/15/2006		0.000	499,300	500,000	107.698	538,490	498,745	498,745	944	21,250	159	0	0	1PE	04/14/1999	4.289
01728A-VP-8	ALLEGHENY CO PA HOSP DEV UPMC HLTH	4.650	JD	12/15/2011	06/15/2010	100.000	520,734	500,000	106.657	533,285	521,730	521,730	1,033	11,625	(996)	0	0	1PE	07/30/2002	4.001
45469N-BD-9	INDIANA CO PA IDS STDT COOP ASSN	5.050	MN	11/01/2007		0.000	500,000	500,000	109.792	548,960	500,000	500,000	4,208	25,250	0	0	0	1PE	11/04/1999	5.050
709144-DD-8	PA ST CTFS PARTN	5.400	JJ	07/01/2009	07/01/2003	102.000	509,011	500,000	103.807	519,035	503,550	503,550	13,500	27,000	1,901	0	0	1PE	12/09/1999	5.693
717823-ZU-5	PHILADELPHIA PA GAS WORKS	4.750	JJ	07/01/2008		0.000	495,704	500,000	110.051	550,255	493,500	493,500	11,875	23,750	666	0	0	1PE	06/15/1999	4.930
717825-HU-0	PHILADELPHIA PA HOSP & HIGHER ED	5.250	MN	05/11/2006		0.000	510,813	500,000	110.331	551,655	522,770	522,770	3,354	26,250	(2,909)	0	0	1PE	07/13/1998	4.551
717842-EP-9	PHILADELPHIA PA PARKING AUTH	4.200	FA	02/01/2007		0.000	499,070	500,000	105.012	525,060	498,315	498,315	8,750	21,000	205	0	0	1PE	01/08/1999	4.250
717893-HD-6	PHILADELPHIA PA WTR & WASTE WTR REV	5.625	JD	06/15/2009		0.000	505,218	500,000	115.272	576,360	507,035	507,035	1,250	28,125	(661)	0	0	1PE	02/02/2000	5.431
	STATE TOTAL						4,039,851	4,000,000		4,343,100	4,045,645	4,045,645	44,915	184,250	(1,633)	0	0			
SOUTH CAROLINA																				
658556-BK-0	N CHARLESTON SC COL & CONV CTR	4.875	MS	09/01/2008		0.000	498,149	500,000	111.104	555,520	496,845	496,845	8,125	24,375	277	0	0	1PE	09/26/1997	4.951
	STATE TOTAL						498,149	500,000		555,520	496,845	496,845	8,125	24,375	277	0	0			
SOUTH DAKOTA																				
113602-AQ-9	BROOKINGS SD COP 1998	4.150	JD	12/01/2005		0.000	500,000	500,000	106.749	533,745	500,000	500,000	1,729	20,750	0	0	0	1PE	12/16/1998	4.150
83755G-FF-9	SD HFA 1997 SER B	4.550	MN	05/01/2005		0.000	485,000	485,000	104.796	508,261	485,000	485,000	3,678	22,068	0	0	0	1PE	02/25/1998	4.550
83755V-AU-8	SD HLTH & EDUC FAC-AVERA MCKENNAN	4.100	JJ	07/01/2003		0.000	499,630	500,000	101.379	506,895	496,750	496,750	10,250	20,500	720	0	0	1PE	08/19/1998	4.251
	STATE TOTAL						1,484,630	1,485,000		1,548,901	1,481,750	1,481,750	15,657	63,318	720	0	0			
TENNESSEE																				
095168-DE-7	BLOUNT CO TN HOSP SER 98-MEMORIAL	4.000	JJ	07/01/2004		0.000	499,279	500,000	103.843	519,215	497,555	497,555	10,000	20,000	458	0	0	1PE	12/18/1998	4.100
49952M-AG-1	KNOX CO TN HLTH EDUC UNIV HLTH SYS	4.750	AO	04/01/2004		0.000	499,389	500,000	102.312	511,560	497,895	497,895	5,938	23,750	463	0	0	2PE	07/16/1999	4.852
586120-BL-0	MEMPHIS TN IDR (ARCHER DANIELS)	5.400	MS	03/15/2005		0.000	505,372	500,000	105.573	527,865	517,115	517,115	7,950	27,000	(2,260)	0	0	1PE	02/25/1997	4.881
62621N-AK-4	MUNC ENERGY ACQ CORP TN GAS	4.125	MS	03/01/2009		0.000	492,638	500,000	105.688	528,440	488,975	488,975	6,875	20,625	1,020	0	0	1PE	03/02/1999	4.400
821692-PT-1	SHELBY CO TN HLTH FAC METH HLTHCR	5.500	AO	04/01/2008		0.000	518,409	500,000	112.883	564,415	531,400	531,400	6,875	27,500	(3,030)	0	0	1PE	04/15/1998	4.701
	STATE TOTAL						2,515,087	2,500,000		2,651,495	2,532,940	2,532,940	37,638	118,875	(3,348)	0	0			
TEXAS																				
078027-GH-6	BELL CO TX HLTH FAC-SCOTT & WHITE	5.500	FA	08/15/2009		0.000	502,190	500,000	113.213	566,065	502,915	502,915	10,389	27,500	(269)	0	0	1PE	02/24/2000	5.420
088563-KA-8	BEXAR TX WTR DIST WTRWKS SYS REV	4.600	MN	05/01/2003		0.000	249,917	250,000	101.111	252,778	248,135	248,135	1,917	11,500	240	0	0	1PE	02/11/1994	4.701
235037-YU-6	DALLAS-FT WORTH TX REG AIRPORT	5.400	MN	11/01/2003		0.000	499,391	500,000	103.312	516,560	494,605	494,605	4,500	27,000	694	0	0	1PE	06/30/1994	5.551
414152-ME-5	HARRIS CO TX HLTH FAC-MEM HOSP SYS	5.750	JD	06/01/2007		0.000	508,726	500,000	113.790	568,950	513,330	513,330	2,396	28,750	(1,716)	0	0	1PE	03/01/2000	5.302
442436-S3-6	HOUSTON TX WTR & SWR SYS	5.750	JD	12/01/2009		0.000	523,153	500,000	116.024	580,120	529,475	529,475	2,396	28,750	(2,753)	0	0	1PE	07/18/2000	4.951
727227-ZT-0	PLANO TX WATER & SEWER REVENUE	5.100	MN	05/01/2004		0.000	299,423	300,000	101.195	303,585	296,310	296,310	2,550	15,300	407	0	0	1PE	06/18/1993	5.251
779721-HF-9	ROWLETT TX WATER & SEWER REFUNDING	4.600	MS	03/01/2008		0.000	498,859	500,000	102.282	511,410	498,095	498,095	7,667	23,000	191	0	0	1PE	08/04/1998	4.650
798785-BZ-3	SAN MARCOS TX ELEC UTIL	4.000	MN	11/01/2011		0.000	506,629	500,000	102.718	513,590	506,870	506,870	3,333	5,000	(241)	0	0	1PE	08/13/2002	3.822
914729-DP-0	UNIVERSITY NORTH TX UNIV REV	4.000	AO	04/15/2012		0.000	500,000	500,000	102.050	510,250	500,000	500,000	4,222	4,111	0	0	0	1PE	07/30/2002	4.000
915115-H7-7	UNIV OF TX PERM UNIV FD	5.000	JJ	07/01/2010		0.000	496,299	500,000	108.394	541,970	495,345	495,345	12,500	25,000	397	0	0	1PE	06/27/2000	5.120
	STATE TOTAL						4,584,588	4,550,000		4,865,278	4,585,080	4,585,080	51,869	195,911	(3,049)	0	0			
UTAH																				
917547-BX-8	UT ST BLDG OWNERSHIP AUTHORITY	5.750	FA	08/15/2006		0.000	500,000	500,000	100.411	502,055	505,960	505,960	10,861	28,750	(602)	0	0	1PE	03/17/1995	5.750
917547-HH-7	UT ST BLDG OWNERSHIP AUTH 1996B	5.000	MN	05/15/2007		0.000	498,053	500,000	110.542	552,710	495,970	495,970	3,194	25,000	389	0	0	1PE	11/13/1996	5.100
917547-KL-4	UT BLDG OWNERSHIP	4.500	MN	05/15/2007		0.000	498,023	500,000	108.485	542,425	496,375	496,375	2,875	22,500	400	0	0	1PE	07/01/1998	4.601
	STATE TOTAL						1,496,076	1,500,000		1,597,190	1,498,305	1,498,305	16,931	76,250	187	0	0			
WASHINGTON																				

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE ALL AMERICA INSURANCE COMPANY

SCHEDULE D - PART 1

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

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			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						
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations (continued)																				
735422-HD-2	PORT OF TACOMA WA SER B		5.000	JD	12/01/2008	12/01/2007	101.000	505,742	500,000	110.944	554,720	506,355	2,083	25,000	(131)	0	0	1PE	10/03/1997	4.916
812659-P4-6	SEATTLE, WA, SEWER REVENUE		5.200	JJ	01/01/2003		0.000	500,000	500,000	100.000	500,000	500,000	13,000	26,000	0	0	0	1PE	04/27/1993	5.200
93978E-DX-7	WA ST HLTH CARE FAC AUTH		5.750	FA	08/15/2009		0.000	507,404	500,000	114.759	573,795	509,910	10,861	28,750	(907)	0	0	1PE	01/28/2000	5.480
93978E-LH-3	WA ST HLTHCARE FAC AUTH REV		4.800	JD	12/01/2007		0.000	248,909	250,000	110.181	275,453	248,285	1,000	12,000	192	0	0	1PE	06/24/1999	4.901
	STATE TOTAL							1,762,055	1,750,000		1,903,968	1,764,550	26,944	91,750	(845)	0	0			
	WEST VIRGINIA																			
728896-BU-4	PLEASANTS CO WV PCR (W PENN PWR)		4.700	MN	11/01/2007		0.000	499,645	500,000	110.041	550,205	499,375	3,917	23,500	64	0	0	1PE	05/20/1998	4.717
	STATE TOTAL							499,645	500,000		550,205	499,375	3,917	23,500	64	0	0			
	WISCONSIN																			
287776-FZ-6	ELKHORN WI WTRWKS & ELEC SYSTEM		4.000	AO	04/01/2013	04/01/2011	100.000	401,394	400,000	100.359	401,436	401,432	5,333	0	(38)	0	0	1PE	09/25/2002	3.950
915260-AD-5	UNIV OF WI HOSP AUTH		5.450	AO	04/01/2009		0.000	500,000	500,000	112.667	563,335	500,000	6,813	27,250	0	0	0	1PE	03/03/2000	5.450
97710N-SE-7	WI HLTH & EDUC AGNESIAN HLTHCARE		4.600	JJ	07/01/2007		0.000	498,992	500,000	108.515	542,575	498,170	11,500	23,000	197	0	0	1PE	06/10/1998	4.650
97710N-U4-6	WI HLTH & EDUC FAC-PROHEALTH CARE		5.000	FA	08/15/2008		0.000	512,779	500,000	110.071	550,355	519,485	9,444	25,000	(1,955)	0	0	1PE	04/30/1999	4.481
97710N-WR-3	WI HLTH FAC SER B		4.300	JD	06/01/2006		0.000	498,415	500,000	106.911	534,555	496,745	1,792	21,500	422	0	0	1PE	09/04/1998	4.401
	STATE TOTAL							2,411,580	2,400,000		2,592,256	2,415,832	34,882	96,750	(1,374)	0	0			
	U. S. GOVT - AGENCIES																			
3133MB-XV-4	FEDERAL HOME LOAN BANK		7.505	FA	08/16/2010	08/16/2005	100.000	523,529	500,000	112.875	564,375	529,870	14,072	18,763	(6,341)	0	0	1PE	03/21/2002	5.555
31359M-ET-6	FNMA MTN		6.400	MN	05/14/2009	05/14/2004	100.000	1,017,366	1,000,000	105.438	1,054,380	1,028,803	8,356	64,000	(10,912)	0	0	1PE	03/06/2002	5.072
31359M-LY-7	FNMA MTN		6.000	JD	12/21/2011	12/21/2004	100.000	501,914	500,000	106.344	531,720	502,500	833	30,000	(586)	0	0	1PE	05/07/2002	5.792
	STATE TOTAL							2,042,809	2,000,000		2,150,475	2,061,173	23,261	112,763	(17,839)	0	0			
	COUNTRY TOTAL - U. S.							47,633,765	47,390,000		50,870,918	47,711,558	666,244	2,107,589	(33,338)	0	0			
2599999 - Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																				
								47,633,765	47,390,000		50,870,918	47,711,558	666,244	2,107,589	(33,338)	0	0			
3199999 - Subtotal - Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
								47,633,765	47,390,000		50,870,918	47,711,558	666,244	2,107,589	(33,338)	0	0			
Public Utilities (Unaffiliated) - Issuer Obligations																				
PUBLIC UTILITIES																				
ISSUER OBLIGATIONS																				
00103W-AA-3	AEP RESOURCES INC NOTES		6.500	JD	12/01/2003		0.000	505,271	500,000	99.201	496,005	512,930	2,708	32,500	(5,467)	0	0	2PE	07/31/2001	5.308
257469-AC-0	DOMINION RESOURCES INC NOTES		7.820	MS	09/15/2014	09/15/2004	100.000	512,777	500,000	107.139	535,695	523,040	11,513	39,100	(6,902)	0	0	2PE	06/26/2001	6.219
455434-BD-1	INDIANAPOLIS POWER & LIGHT		7.375	FA	08/01/2007		0.000	585,425	550,000	114.498	629,739	590,343	16,901	20,281	(4,918)	0	0	1PE	04/04/2002	5.756
976826-BA-4	WISCONSIN POWER & LIGHT NOTES		7.000	JD	06/15/2007		0.000	523,259	500,000	110.680	553,400	526,000	1,556	35,000	(2,741)	0	0	2PE	05/22/2002	5.800
	COUNTRY TOTAL - U. S.							2,126,731	2,050,000		2,214,839	2,152,313	32,678	126,881	(20,028)	0	0			
3299999 - Public Utilities (Unaffiliated) - Issuer Obligations																				
								2,126,731	2,050,000		2,214,839	2,152,313	32,678	126,881	(20,028)	0	0			
3899999 - Subtotal - Public Utilities (Unaffiliated)																				
								2,126,731	2,050,000		2,214,839	2,152,313	32,678	126,881	(20,028)	0	0			
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																				
INDUSTRIAL & MISCELLANEOUS																				
ISSUER OBLIGATIONS																				
004408-AB-6	ACE LIMITED NOTES		6.000	AO	04/01/2007		0.000	1,020,328	1,000,000	107.022	1,070,220	1,023,080	15,000	31,500	(2,752)	0	0	1PE	05/07/2002	5.458
02360X-AE-7	AMERENERGY GENERATING		7.750	MN	11/01/2005		0.000	518,189	500,000	109.753	548,765	526,530	6,458	38,750	(5,701)	0	0	1PE	07/05/2001	6.328
037389-AH-6	AON CORPORATION		6.300	JJ	01/15/2004		0.000	494,717	500,000	100.706	503,530	484,495	14,525	31,500	4,735	0	0	2PE	09/21/2000	7.374
045906-NZ-3	ASSOCIATES CORP NA SR NOTES		7.230	MN	05/17/2006		0.000	523,964	500,000	0.000	523,964	532,410	6,025	36,150	(6,283)	0	0	1PE	08/21/2001	5.652
064209-AA-7	BANK ONE NA		6.625	AO	04/15/2003		0.000	500,013	500,000	101.290	506,450	500,094	6,993	33,125	(42)	0	0	1PE	12/20/2000	6.616
(continues)																				

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE ALL AMERICA 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 December 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Designation	20 Date Acquired	21 Effective 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						
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations (continued)																				
08172M-DV-5	BENEFICIAL CORP MTN	6.810	JD	12/15/2004			0.000	505,339	500,000	0.000	505,339	515,335	1,513	34,050	(2,498)	0	0	1PE	07/16/1998	6.222
093662-AA-2	BLOCK FINANCIAL CORP	6.750	MN	11/01/2004			0.000	504,242	500,000	103.250	516,250	507,545	5,625	33,750	(2,121)	0	0	2PE	05/29/2001	6.253
111021-AC-5	BRITISH TELECOM PLC	7.875	JD	12/15/2005			0.000	511,560	500,000	112.770	563,850	517,895	1,750	39,375	(3,397)	0	0	2PE	01/31/2001	6.996
12490K-AB-3	CBS CORP SR NOTES (VIACOM)	7.150	MN	05/20/2005			0.000	1,047,530	1,000,000	109.265	1,092,650	1,063,400	8,143	71,500	(15,870)	0	0	1PE	02/20/2002	5.013
14149Y-AA-6	CARDINAL HEALTH, INC.	6.500	FA	02/15/2004			0.000	497,054	500,000	104.985	524,925	491,975	12,278	32,500	2,441	0	0	1PE	10/25/2000	7.055
141781-AL-8	CARGILL, INC.	6.250	MN	05/01/2006			0.000	1,007,134	1,000,000	110.294	1,102,940	1,010,230	10,417	62,500	(1,876)	0	0	1PE	04/24/2001	6.011
17303M-AA-7	CITICORP	8.550	FA	10/01/2003			0.000	506,414	500,000	0.000	506,414	522,430	16,150	42,750	(8,047)	0	0	1PE	12/05/2000	6.774
21666W-CB-4	COOPER INDUSTRIES, INC.	5.880	MS	02/20/2003			0.000	500,046	500,000	0.000	500,046	500,610	9,800	29,400	(325)	0	0	1PE	03/20/2001	5.812
22237L-LQ-3	COUNTRYWIDE HOME LOAN NOTES	5.500	FA	08/01/2006			0.000	502,546	500,000	0.000	502,546	503,335	11,458	26,965	(630)	0	0	1PE	09/26/2001	5.342
22541L-AA-1	CREDIT SUISSE FB USA INC	5.875	FA	08/01/2006			0.000	508,895	500,000	107.098	535,490	511,660	12,240	29,701	(2,204)	0	0	1PE	09/25/2001	5.323
24240V-AN-1	DEAN WITTER DISCOVER NOTES	6.300	JJ	01/15/2006			0.000	515,268	500,000	108.673	543,365	520,880	14,525	31,500	(4,541)	0	0	1PE	10/02/2001	5.201
251529-AE-3	DEUTSCHE BANK FINANCIAL NOTES	6.700	JD	12/13/2006			0.000	517,788	500,000	110.710	553,550	523,125	1,675	33,500	(3,926)	0	0	1PE	08/15/2001	5.682
25786T-BH-5	DONNELLEY (R.R.) & SONS MTN	6.685	MN	07/06/2005			0.000	511,219	500,000	0.000	511,219	516,785	4,271	33,425	(4,046)	0	0	1PE	08/09/2001	5.715
26483E-AB-6	DUN & BRADSTREET NOTES	6.625	MS	03/15/2006			0.000	505,415	500,000	108.601	543,005	507,400	9,753	33,125	(1,484)	0	0	2PE	08/23/2001	6.247
31792B-AA-7	FINOVA GROUP NOTES	7.500	MN	11/15/2009			0.000	103,500	300,000	34.500	103,500	300,000	2,875	22,500	(22,500)	0	0	5	08/28/2001	34.341
318906-AA-2	FIRST OF AMERICA	8.500	FA	02/01/2004			0.000	506,526	500,000	106.553	532,765	518,265	17,708	42,500	(5,603)	0	0	1PE	10/18/2000	7.227
319279-BP-9	FIRST BANK SYSTEM SUB NOTES	6.875	MS	09/15/2007			0.000	521,558	500,000	114.454	572,270	525,780	10,122	34,375	(3,888)	0	0	1PE	11/28/2001	5.815
337358-BL-8	FIRST UNION CORP SUB NOTES	6.300	AO	04/15/2028	04/15/2008	100.000	0.000	1,020,154	1,000,000	107.951	1,079,510	1,022,258	13,300	31,500	(2,105)	0	0	1PE	05/07/2002	5.852
337358-DD-4	FIRST UNION CORPORATION	6.950	MN	11/01/2004			0.000	497,042	500,000	108.558	542,790	494,025	5,792	34,750	1,457	0	0	1PE	10/31/2000	7.300
37042R-4A-7	GMAC MEDIUM TERM NOTES	6.750	AO	07/18/2003			0.000	501,571	500,000	0.000	501,571	512,665	8,438	33,750	(2,721)	0	0	1PE	06/17/1998	6.161
441812-GK-4	HOUSEHOLD FINANCE CO NOTES	7.875	MS	03/01/2007			0.000	603,881	600,000	111.704	670,224	605,592	15,750	47,250	(764)	0	0	1PE	08/17/2000	7.691
441812-JT-2	HOUSEHOLD FINANCE CORP	6.500	JJ	01/24/2006			0.000	520,974	500,000	106.492	532,460	528,165	14,174	32,500	(6,190)	0	0	1PE	10/31/2001	5.006
524908-CG-3	LEHMAN BROTHERS HOLDINGS	7.750	JJ	01/15/2005			0.000	514,465	500,000	109.710	548,550	525,590	17,868	38,750	(6,482)	0	0	1PE	03/27/2001	6.218
534187-AH-2	LINCOLN NATIONAL CORP DEBS	7.250	MN	05/15/2005			0.000	1,006,840	1,000,000	108.807	1,088,070	1,018,840	9,264	72,500	(2,571)	0	0	1PE	08/27/1997	6.933
54908X-AF-4	LOYOLA UNIV CHICAGO MTN	7.650	JJ	07/18/2003			0.000	500,829	500,000	0.000	500,829	504,005	19,125	38,250	(1,436)	0	0	1PE	08/30/2000	7.336
577778-BG-7	MAY DEPARTMENT STORES CO	6.875	MN	11/01/2005			0.000	518,100	500,000	110.310	551,550	522,725	5,729	34,375	(4,625)	0	0	1PE	03/13/2002	5.479
615337-AB-8	THE MONY GROUP, INC.	7.450	JD	12/15/2005			0.000	509,458	500,000	104.148	520,740	513,870	1,656	37,250	(2,810)	0	0	2PE	05/23/2001	6.734
620076-AS-8	MOTOROLA INC BONDS	6.750	FA	02/01/2006			0.000	501,490	500,000	103.500	517,500	502,275	14,063	33,750	(422)	0	0	2PE	01/31/2001	6.642
637432-CQ-6	NATIONAL RURAL UTILITIES	6.000	MN	05/15/2006			0.000	507,077	500,000	109.091	545,455	508,660	3,833	30,000	(1,583)	0	0	1PE	02/26/2002	5.534
65119Q-BH-5	NEWELL CO MTN	5.420	JJ	10/21/2003			0.000	500,000	500,000	0.000	500,000	500,000	13,550	27,100	0	0	0	2PE	10/16/1998	5.420
693506-AX-5	PPG INDUSTRIES NOTES	6.750	FA	08/15/2004			0.000	501,039	500,000	106.235	531,175	502,165	12,750	33,750	(589)	0	0	1PE	01/09/2001	6.613
74005P-AC-8	PRAXAIR, INC. NOTES	6.750	MS	03/01/2003			0.000	399,525	400,000	100.756	403,024	393,464	9,000	27,000	2,700	0	0	2PE	08/16/2000	7.471
741933-AB-1	PRIME PROPERTY II NOTES	7.000	FA	08/15/2004			0.000	514,377	500,000	106.926	534,630	520,450	13,222	17,500	(6,073)	0	0	1PE	04/09/2002	5.131
743862-AC-8	PROVIDENT COMPANIES SR NOTES	6.375	JJ	07/15/2005			0.000	502,597	500,000	100.822	504,110	503,915	14,698	31,875	(920)	0	0	2PE	07/17/2001	6.151
74433K-BC-0	PRUDENTIAL FUND CORP NOTES	5.970	MS	03/17/2003			0.000	498,439	500,000	0.000	498,439	482,830	8,623	29,850	7,005	0	0	1PE	08/23/2000	7.472
758202-AA-3	REED ELSEVIER CAPITAL	6.125	FA	08/01/2006			0.000	516,017	500,000	99.000	495,000	520,785	12,760	30,710	(3,986)	0	0	1PE	10/17/2001	5.135
759351-AA-7	REINSURANCE GRP OF AMERICA SR NTS	7.250	AO	04/01/2006			0.000	522,294	500,000	108.236	541,180	528,905	9,063	36,250	(6,087)	0	0	2PE	11/28/2001	5.728
787646-RF-7	ST CHARLES CO MO PUB WTR DIST #2	7.000	JD	12/01/2010	12/01/2003	102.000	0.000	522,433	500,000	0.000	522,433	533,730	2,917	35,000	(11,297)	0	0	1PE	02/20/2002	4.127
79549B-AZ-0	SALOMON INC SR NOTES	6.750	FA	02/15/2003			0.000	499,945	500,000	100.560	502,800	497,915	12,750	33,750	432	0	0	1PE	07/18/1997	6.841
808626-AA-3	SCIENCE APPLICATIONS INTERNAT'L NT	6.750	FA	02/01/2008			0.000	483,831	500,000	111.497	557,485	478,180	14,063	33,750	2,531	0	0	1PE	08/22/2000	7.527
81240Q-HX-3	SEARS ROEBUCK & CO	6.760	MN	06/25/2003			0.000	498,918	500,000	0.000	498,918	494,360	4,319	33,800	2,113	0	0	2PE	09/26/2000	7.221
824348-AK-2	SHERWIN-WILLIAMS CO.	6.850	FA	02/01/2007			0.000	519,173	500,000	110.315	551,575	523,070	14,271	34,250	(3,897)	0	0	1PE	01/15/2002	5.782
88571-AB-5	360 COMMUNICATIONS (ALLTELL) NOTES	7.500	MS	03/01/2006			0.000	516,374	500,000	111.787	558,935	524,325	12,500	37,500	(4,537)	0	0	1PE	03/13/2001	6.343
90858P-AB-4	UNION TANK CAR NOTES	6.750	MS	10/03/2007			0.000	523,704	500,000	0.000	523,704	527,200	11,250	16,875	(3,496)	0	0	1PE	03/05/2002	5.601
96647K-AB-8	WHITMAN CORP NOTES	6.500	FA	02/01/2006			0.000	1,033,656	1,000,000	110.315	1,103,150	1,045,435	27,083	65,000	(9,829)	0	0	2PE	10/23/2001	5.303
	COUNTRY TOTAL - U. S.							28,083,446	27,800,000		29,288,860	28,458,658	521,113	1,793,027	(156,740)	0	0			
3999999	Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							28,083,446	27,800,000		29,288,860	28,458,658	521,113	1,793,027	(156,740)	0	0			

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 December 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Desig- nation	20 Date Acquired	21 Effective 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						
			4599999 - Subtotal - Industrial and Miscellaneous (Unaffiliated)																	
5499999 - Total Bonds - Subtotal - Issuer Obligations								96,045,029	95,285,000		101,632,263	96,630,334	1,458,955	4,837,233	(245,186)	0	0			
5599999 - Total Bonds - Subtotal - Single Class Mortgage-Backed/Asset-Backed Securities								10,884	10,919		10,884	10,892	82	989	(1)	0	0			
6099999 - TOTALS								96,055,913	95,295,919		101,643,146	96,641,225	1,459,037	4,838,221	(245,187)	0	0			

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Sch. D, Pt. 2, Sn. 1, Preferred Stocks Owned

NONE

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE ALL AMERICA INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Number of Shares	4 Book/Adjusted Carrying Value	5 Rate Per Share Used to Obtain Fair Value	6 Fair Value	7 Actual Cost	Dividends		10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 NAIC Designation (a)	13 Date Acquired
							8 Declared but Unpaid	9 Amount Received During Year				
Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)												
BANKS, TRUST AND INSURANCE COMPANIES - U												
30303#-10-7	FACILITY INSURANCE HOLDING CORP	2,940,000	1,820	0.619	1,820	0	0	0	1,820	0	A	12/15/1997
	COUNTRY TOTAL - U.S.		1,820	0.000	1,820	0	0	0	1,820	0		
6799999	Subtotal - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)		1,820		1,820	0	0	0	1,820	0		
Common Stocks - Parent, Subsidiaries, and Affiliates												
PARENTS, SUBSIDIARIES AND AFFILIATES - U												
12769*-10-6	CAFCO, INC.	5,000,000	6,055	1.211	6,055	5,000	0	0	(13)	0	A	11/13/1986
15372@-10-6	CENTRAL INSUREX AGENCY	50,000	337,636	6,752.720	337,636	151,000	0	200,000	(4,912)	0	A	01/23/1979
	COUNTRY TOTAL - U.S.		343,691	0.000	343,691	156,000	0	200,000	(4,925)	0		
6999999	Subtotal - Common Stocks - Parent, Subsidiaries, and Affiliates		343,691		343,691	156,000	0	200,000	(4,925)	0		
7099999	TOTAL - Common Stocks		345,511		345,511	156,000	0	200,000	(3,105)	0		
7199999	TOTAL - Preferred and Common Stocks		345,511		345,511	156,000	0	200,000	(3,105)	0		

(a) For all common stocks bearing the NAIC designation "U" provide: the number of such issues 0 , the total \$ value (included in Column 6) of all such issues \$ 0 .

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE ALL AMERICA 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. Governments							
	US GOVERNMENT OBLIGATIONS - U. S.						
912827-4F-6	U. S. TREASURY NOTES	05/08/2002	McDonald & Company		418,250	400,000.00	10,877
912828-AC-4	U. S. TREASURY NOTES	11/20/2002	McDonald & Company		212,031	200,000.00	145
	COUNTRY TOTAL - U. S.				630,281	600,000.00	11,022
0399999	Subtotal - Bonds - U. S. Governments				630,281	600,000.00	11,022
Bonds - Political Subdivisions of States							
	POLITICAL SUBDIVISIONS - U. S.						
	PENNSYLVANIA						
863475-LA-5	STROUDSBURG PA ASD	10/17/2002	Dain Rauscher		502,753	505,000.00	213
	STATE TOTAL				502,753	505,000.00	213
	TENNESSEE						
592013-Z2-5	MET GOVT NASHVILLE & DAVIDSN CO TN	10/18/2002	Morgan Keegan		520,495	500,000.00	0
	STATE TOTAL				520,495	500,000.00	0
	TEXAS						
018105-P8-3	ALLEN TX ISD	08/27/2002	Morgan Keegan		508,185	500,000.00	2,278
759261-EW-6	REID RD MUN UTIL DIST NO 1 TEX WTR	08/08/2002	Paine Webber - New Jersey		505,956	510,000.00	218
	STATE TOTAL				1,014,141	1,010,000.00	2,496
	UTAH						
127145-ES-5	CACHE CO UT SD	07/11/2002	Wachovia Securities		517,775	500,000.00	1,981
	STATE TOTAL				517,775	500,000.00	1,981
	WASHINGTON						
49474E-KP-7	KING CO WA	10/02/2002	First Empire		493,175	500,000.00	681
833245-ER-0	SNOHOMISH CO WA SD #332 GRAN FALLS	09/18/2002	Morgan Keegan		535,000	535,000.00	0
	STATE TOTAL				1,028,175	1,035,000.00	681
	COUNTRY TOTAL - U. S.				3,583,338	3,550,000.00	5,370
2499999	Subtotal - Bonds - Political Subdivisions of States				3,583,338	3,550,000.00	5,370
Bonds - Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions							
	SPECIAL REVENUE AND ASSESSMENTS - U. S.						
	ALABAMA						
233091-FD-4	DCH AL HEALTH CARE AUTH	10/04/2002	Morgan Keegan		1,064,330	1,000,000.00	3,056
469205-EX-2	JACKSONVILLE ST UNIV AL	10/23/2002	Morgan Keegan		495,610	500,000.00	1,692
	STATE TOTAL				1,559,940	1,500,000.00	4,747
	ALASKA						
011799-LV-3	AK MUNICIPAL BOND BANK	12/04/2002	Dain Rauscher		518,038	510,000.00	558
	STATE TOTAL				518,038	510,000.00	558
	INDIANA						
394077-CM-1	GREENCASTLE IN MULTI-SCH BLDG CORP	07/26/2002	City Securities		690,000	690,000.00	0
790608-BQ-5	ST JOSEPH CO IN ECON DEV-ST MARYS	07/12/2002	McDonald & Company		528,431	530,000.00	1,413
	STATE TOTAL				1,218,431	1,220,000.00	1,413
	LOUISIANA						
64763F-DV-8	NEW ORLEANS LA DRAIN SYS	10/17/2002	Edward Jones - Tom Duffy		539,503	530,000.00	1,649
	STATE TOTAL				539,503	530,000.00	1,649
	MISSISSIPPI						
60534P-KA-0	MS DEV BK-BILOXI MS TRAFFIC FLOW	12/03/2002	Mesirow Capital Markets		505,985	500,000.00	2,840
	STATE TOTAL				505,985	500,000.00	2,840
	PENNSYLVANIA						
01728A-VP-8	ALLEGHENY CO PA HOSP DEV UPMC HLTH	07/30/2002	BB&T Capital		521,730	500,000.00	3,035
	STATE TOTAL				521,730	500,000.00	3,035
	TEXAS						
798785-BZ-3	SAN MARCOS TX ELEC UTIL	08/13/2002	Morgan Keegan		506,870	500,000.00	2,167
914729-DP-0	UNIVERSITY NORTH TX UNIV REV	07/30/2002	Robert W. Baird		500,000	500,000.00	278
	STATE TOTAL				1,006,870	1,000,000.00	2,444

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE ALL AMERICA 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 - Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions (continued)							
	WISCONSIN						
287776-FZ-6	ELKHORN WI WTRWKS & ELEC SYSTEM	09/25/2002	Morgan Keegan		401,432	400,000.00	1,289
	STATE TOTAL				401,432	400,000.00	1,289
	U.S. GOVT.-AGENCIES						
3133MB-XV-4	FEDERAL HOME LOAN BANK	03/21/2002	First Union		529,870	500,000.00	3,753
31359M-ET-6	FNMA MTN	03/06/2002	Kiley, Bloemers		513,395	500,000.00	10,044
31359M-LY-7	FNMA MTN	05/07/2002	Prudential Securities		502,500	500,000.00	11,417
	STATE TOTAL				1,545,765	1,500,000.00	25,214
	COUNTRY TOTAL - U.S.				7,817,694	7,660,000.00	43,189
3199999	Subtotal - Bonds - Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions				7,817,694	7,660,000.00	43,189
Bonds - Public Utilities (Unaffiliated)							
	PUBLIC UTILITIES - U.S.						
455434-BD-1	INDIANAPOLIS POWER & LIGHT	04/04/2002	Dain Rauscher		590,343	550,000.00	7,662
976826-BA-4	WISCONSIN POWER & LIGHT NOTES	05/22/2002	First Union		526,000	500,000.00	15,847
	COUNTRY TOTAL - U.S.				1,116,343	1,050,000.00	23,509
3899999	Subtotal - Bonds - Public Utilities (Unaffiliated)				1,116,343	1,050,000.00	23,509
Bonds - Industrial and Miscellaneous (Unaffiliated)							
	INDUSTRIAL & MISCELLANEOUS - U.S.						
004408-AB-6	ACE LIMITED NOTES	05/07/2002	VAR		1,023,080	1,000,000.00	7,417
12490K-AB-3	CBS CORP SR NOTES (VIACOM)	02/20/2002	Kiley, Bloemers		1,063,400	1,000,000.00	18,868
337358-BL-8	FIRST UNION CORP SUB NOTES	05/07/2002	BB&T Capital		1,022,258	1,000,000.00	3,763
577778-BG-7	MAY DEPARTMENT STORES CO	03/13/2002	First Union		522,725	500,000.00	13,082
637432-CQ-6	NATIONAL RURAL UTILITIES	02/26/2002	Prudential Securities		508,660	500,000.00	8,833
741933-AB-1	PRIME PROPERTY II NOTES	04/09/2002	Kiley, Bloemers		520,450	500,000.00	5,542
787646-RF-7	ST CHARLES CO MO PUB WTR DIST #2	02/20/2002	Dain Rauscher		533,730	500,000.00	8,167
824348-AK-2	SHERWIN-WILLIAMS CO.	01/15/2002	Dain Rauscher		523,070	500,000.00	15,888
90858P-AB-4	UNION TANK CAR NOTES	03/05/2002	Mesirow Capital Markets		527,200	500,000.00	656
	COUNTRY TOTAL - U.S.				6,244,573	6,000,000.00	82,215
4599999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				6,244,573	6,000,000.00	82,215
6099997	Subtotal - Bonds - Part 3				19,392,229	18,860,000.00	165,306
6099999	Subtotal - Bonds				19,392,229	18,860,000.00	165,306
7299999	TOTALS				19,392,229		165,306

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE ALL AMERICA 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
Bonds - U. S. Governments															
US GOVERNMENT OBLIGATIONS - U. S.															
362031-CV-6	GNMA POOL 5484	12/15/2002	PRINCIPAL RECEIPT		8,845	8,845.00	8,823	8,845	28	0	0	0	0	332	
912827-3C-4	U. S. TREASURY NOTES	07/31/2002	MATURITY		400,000	400,000.00	422,750	400,000	(3,794)	0	0	0	0	24,000	
	COUNTRY TOTAL - U. S.				408,845	408,845.00	431,573	408,845	(3,766)	0	0	0	0	24,332	
0399999	Subtotal - Bonds - U. S. Governments				408,845	408,845.00	431,573	408,845	(3,766)	0	0	0	0	24,332	
Bonds - Political Subdivisions of States															
POLITICAL SUBDIVISIONS - U. S.															
DELAWARE															
869257-JB-2	SUSSEX CO DE REFUNDING UTGO	01/18/2002	CALLED @ 100.5000000		502,500	500,000.00	497,990	499,586	11	0	0	2,914	2,914	6,652	
	STATE TOTAL				502,500	500,000.00	497,990	499,586	11	0	0	2,914	2,914	6,652	
ILLINOIS															
213561-NU-3	COOK CO IL COMM CONS SCH DIST #54	01/01/2002	CALLED @ 100.0000000		250,000	250,000.00	247,905	249,309	1	0	0	691	691	6,125	
	STATE TOTAL				250,000	250,000.00	247,905	249,309	1	0	0	691	691	6,125	
NEVADA															
517840-VA-9	LAS VEGAS VALLEY NV WATER DISTRICT	09/01/2002	CALLED @ 100.0000000		320,000	320,000.00	319,600	319,830	25	0	0	170	170	18,240	
	STATE TOTAL				320,000	320,000.00	319,600	319,830	25	0	0	170	170	18,240	
TEXAS															
779222-NV-6	ROUND ROCK TX RFDG G. O.	08/15/2002	MATURITY		500,000	500,000.00	496,355	500,000	307	0	0	0	0	25,000	
926293-KG-5	VICTORIA TX RFDG G. O.	02/01/2002	MATURITY		500,000	500,000.00	494,800	500,000	64	0	0	0	0	12,250	
	STATE TOTAL				1,000,000	1,000,000.00	991,155	1,000,000	371	0	0	0	0	37,250	
UTAH															
947644-DU-1	WEBER CO UT PROJ PURCH & RFDG 1993	01/15/2002	MATURITY		250,000	250,000.00	248,248	250,000	10	0	0	0	0	6,250	
	STATE TOTAL				250,000	250,000.00	248,248	250,000	10	0	0	0	0	6,250	
WISCONSIN															
602364-LJ-8	MILWAUKEE WI REFUNDING G. O.	12/01/2002	MATURITY		250,000	250,000.00	247,165	250,000	335	0	0	0	0	12,500	
	STATE TOTAL				250,000	250,000.00	247,165	250,000	335	0	0	0	0	12,500	
	COUNTRY TOTAL - U. S.				2,572,500	2,570,000.00	2,552,063	2,568,725	752	0	0	3,775	3,775	87,017	
2499999	Subtotal - Bonds - Political Subdivisions of States				2,572,500	2,570,000.00	2,552,063	2,568,725	752	0	0	3,775	3,775	87,017	
Bonds - Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions															
SPECIAL REVENUE AND ASSESSMENTS - U. S.															
FLORIDA															
469363-X5-9	JACKSONVILLE FL ELECTRIC AUTH	10/01/2002	MATURITY		200,000	200,000.00	199,236	200,000	74	0	0	0	0	9,500	
469363-X7-5	JACKSONVILLE FL ELECTRIC AUTH	10/01/2002	CALLED @ 101.0000000		252,500	250,000.00	247,823	249,529	166	0	0	2,971	2,971	12,250	
	STATE TOTAL				452,500	450,000.00	447,059	449,529	239	0	0	2,971	2,971	21,750	
INDIANA															
455398-HQ-3	INDIANAPOLIS IN GAS UTIL SYS SER	06/01/2002	MATURITY		250,000	250,000.00	247,243	250,000	155	0	0	0	0	6,125	
	STATE TOTAL				250,000	250,000.00	247,243	250,000	155	0	0	0	0	6,125	
IOWA															
030843-ES-1	AMES IA ELECTRIC REV RFDG SER 1993	11/15/2002	CALLED		500,000	500,000.00	498,090	500,000	245	0	0	0	0	34,306	
	STATE TOTAL				500,000	500,000.00	498,090	500,000	245	0	0	0	0	34,306	
MICHIGAN															
594614-AM-1	MI ST BLDG AUTH - SER I	10/01/2002	MATURITY		500,000	500,000.00	496,595	500,000	366	0	0	0	0	25,500	
	STATE TOTAL				500,000	500,000.00	496,595	500,000	366	0	0	0	0	25,500	
NEBRASKA															
02913L-BU-8	AMERICAN PUB ENRG AGCY NE GAS SUPP	01/17/2002	CALLED @ 99.8300000		499,150	500,000.00	459,285	465,700	211	0	0	33,450	33,450	2,843	
625914-DA-1	MUNI ENERGY AGCY OF NEBRASKA 1993A	04/01/2002	MATURITY		500,000	500,000.00	500,000	500,000	0	0	0	0	0	13,250	
	STATE TOTAL				999,150	1,000,000.00	959,285	965,700	211	0	0	33,450	33,450	16,093	
OKLAHOMA															
580472-AK-4	McGEE CREEK AUTH OK WATER SER 1992	01/01/2002	MATURITY		400,000	400,000.00	397,200	400,000	1	0	0	0	0	11,000	
899509-AK-9	TULSA CO OK CRIM JUST AUTH SALES	03/01/2002	MATURITY		500,000	500,000.00	521,815	500,000	(1,252)	0	0	0	0	13,750	
89967#-AA-8	TULSA OK PUB SCH LEASE	08/10/2002	PRINCIPAL RECEIPT		52,173	52,173.00	52,173	52,173	0	0	0	0	0	2,635	
	(continues)														

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE ALL AMERICA 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 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
Bonds - Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions (continued)															
	STATE TOTAL				952,173	952,173.00	971,188	952,173	(1,251)	0	0	0	0	27,385	
	TEXAS														
088563-JZ-5	BEXAR TX MET WTR DIST WTRWKS SYS	05/01/2002	MATURITY		250,000	250,000.00	248,295	250,000	83	0	0	0	0	5,625	
414930-GD-3	HARRIS CO TX MUNI UTIL DIST	03/01/2002	CALLED @ 100.0000000		500,000	500,000.00	518,275	500,000	(727)	0	0	0	0	14,688	
	STATE TOTAL				750,000	750,000.00	766,570	750,000	(644)	0	0	0	0	20,313	
	COUNTRY TOTAL - U.S.				4,403,823	4,402,173.00	4,386,029	4,367,401	(680)	0	0	36,422	36,422	151,471	
3199999	Subtotal - Bonds - Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions				4,403,823	4,402,173.00	4,386,029	4,367,401	(680)	0	0	36,422	36,422	151,471	
Bonds - Public Utilities (Unaffiliated)															
	PUBLIC UTILITIES - U.S.														
73768E-AK-4	POTOMAC EDISON MTN	01/22/2002	MATURITY		500,000	500,000.00	495,175	500,000	42	0	0	0	0	18,050	
	COUNTRY TOTAL - U.S.				500,000	500,000.00	495,175	500,000	42	0	0	0	0	18,050	
3899999	Subtotal - Bonds - Public Utilities (Unaffiliated)				500,000	500,000.00	495,175	500,000	42	0	0	0	0	18,050	
Bonds - Industrial and Miscellaneous (Unaffiliated)															
	INDUSTRIAL & MISCELLANEOUS - U.S.														
059438-AD-3	BANK ONE SUBORDINATED NOTES	08/01/2002	MATURITY		500,000	500,000.00	495,625	500,000	353	0	0	0	0	36,250	
08172M-GM-2	BENEFICIAL CORP MTN	04/10/2002	MATURITY		500,000	500,000.00	506,510	500,000	(585)	0	0	0	0	10,270	
222373-AC-6	COUNTRYWIDE FUNDING SUB NOTES	07/15/2002	MATURITY		500,000	500,000.00	507,775	500,000	(2,696)	0	0	0	0	41,250	
31410H-AF-8	FEDERATED DEPT STORES SR NOTES	10/15/2002	MATURITY		500,000	500,000.00	505,230	500,000	(2,024)	0	0	0	0	40,625	
428040-AX-7	HERTZ CORPORATION	02/19/2002	MDB Capital Group LLC		504,041	500,000.00	507,420	504,306	(377)	0	0	(265)	(265)	20,967	
73765P-BX-3	POTOMAC CAPITAL INVESTMENT NOTES	11/21/2002	MDB Capital Group LLC		500,000	500,000.00	499,610	499,827	109	0	0	173	173	44,940	
78643A-AP-1	SAFECO CORP MED TERM NOTES	09/18/2002	MATURITY		500,000	500,000.00	516,390	500,000	(3,081)	0	0	0	0	26,618	
911596-AF-1	U.S. BANCORP SUB NOTES	05/15/2002	MATURITY		600,000	600,000.00	612,084	600,000	(3,339)	0	0	0	0	24,375	
	COUNTRY TOTAL - U.S.				4,104,041	4,100,000.00	4,150,644	4,104,134	(11,639)	0	0	(93)	(93)	245,295	
4599999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				4,104,041	4,100,000.00	4,150,644	4,104,134	(11,639)	0	0	(93)	(93)	245,295	
6099997	Subtotal - Bonds - Part 4				11,989,209	11,981,018.00	12,015,483	11,949,105	(15,291)	0	0	40,104	40,104	526,165	
6099999	Subtotal - Bonds				11,989,209	11,981,018.00	12,015,483	11,949,105	(15,291)	0	0	40,104	40,104	526,165	
7299999	TOTALS				11,989,209		12,015,483	11,949,105	(15,291)	0	0	40,104	40,104	526,165	0

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Sch. D, Pt. 5, Long-Term Bonds and Stocks Acquired and Disp. of
NONE

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 NAIC Company Code or Alien Insurer Identification Number	4 NAIC Valuation Method (See SVO Purposes and Procedures manual)	5 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	6 Total Amount of Such Intangible Assets	7 Book/Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date	
							8 Number of Shares	9 % of Outstanding
Common Stocks - Other Affiliates								
12769*-10-6	CAFCO, INC.	20222		No	0	6,055	5,000,000	0.000
15372@-10-6	CENTRAL INSUREX AGENCY	20222		No	0	337,636	50,000	0.000
1599999	Subtotal - Common Stocks - Other Affiliates				0	343,691		
1699999	Subtotal - Common Stocks				0	343,691		
1799999	TOTALS				0	343,691		

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$ 0
2. Total amount of intangible assets nonadmitted \$ 0

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 6, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE ALL AMERICA INSURANCE COMPANY

SCHEDULE DA - PART 1

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

1 CUSIP Identifi- cation	2 Description	3 Date Acquired	4 Name of Vendor	Interest		7 Maturity Date	8 Book/Adjusted Carrying Value	9 Increase (Decrease) by Adjustment (a)	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			
				Other Short-Term Invested Assets												
681937-40-5	THE ONE GROUP PRIME MM FUND	12/31/2002	BANK ONE COLUMBUS	1.100	VAR	12/31/2003	2,418,919	0	0	2,418,919	2,418,919	2,559	35,941	0	1	1.100
7999999	- Subtotal - Other Short-Term Invested Assets															
8099999	- TOTALS															
							2,418,919	0	0	2,418,919	2,418,919	2,559	35,941	0		

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

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Sch. DB, Pt. A, Sn. 1, Financial Options Owned
NONE

Sch. DB, Pt. A, Sn. 2, Financial Options Acquired
NONE

Page E17

Sch. DB, Pt. A, Sn. 3, Financial Options Terminated
NONE

Sch. DB, Pt. B, Sn. 1, Written and In-Force
NONE

Page E18

Sch. DB, Pt. B, Sn. 2, Financial Options Written
NONE

Sch. DB, Pt. B, Sn. 3, Financial Options Terminated
NONE

Page E19

Sch. DB, Pt. C, Sn. 1, Collar, Swap and Forwards Open
NONE

Sch. DB, Pt. C, Sn. 2, Collar, Swap and Forwards Opened
NONE

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Sch. DB, Pt. C, Sn. 3, Collar, Swap and Forwards Terminated
NONE

Sch. DB, Pt. D, Sn. 1, Futures and Ins Futures Contracts Open
NONE

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Sch. DB, Pt. D, Sn. 2, Futures Contracts Opened Current Year
NONE

Sch. DB, Pt. D, Sn. 3, Futures Contracts Terminated Current Year
NONE

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Sch. DB, Pt. E, Sn. 1, Counterparty Exposure Derivative Instr.
NONE

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE ALL AMERICA 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 Statement (Admitted) Value	2 Fair Value (a)	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
1. Bonds	96,055,913	101,932,069	5,876,156
2. Preferred Stocks	0	0	0
3. Totals	96,055,913	101,932,069	5,876,156

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

MARKET VALUES OBTAINED FROM NAIC VALUATION OF SECURITIES MANUAL WHERE FOUND:

OTHERWISE FROM INDEPENDENT VALUATION.

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SCHEDULE E - PART 1 - CASH

1		2	3	4	5	6
Depository		Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Name	Location and Supplemental Information					
Open Depositories						
BANK ONE COLUMBUS OH	COLUMBUS, OHIO	VAR	547	50	25,147	
0199999 - TOTAL - Open Depositories			547	50	25,147	
0399999 - TOTAL Cash on Deposit			547	50	25,147	
0599999 - TOTAL Cash			547	50	25,147	

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

1. January	182,565	4. April	334,857	7. July	847,741	10. October	1,955
2. February	52,380	5. May	28,297	8. August	(11,526)	11. November	25,403
3. March	32,835	6. June	16,835	9. September	2,029	12. December	25,147

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE ALL AMERICA INSURANCE COMPANY

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
Arizona						
AZ00001	B	U. S. TREASURY NOTES, 7.00% DUE 7/15/06	AZ INSURANCE DEPARTMENT - WORKERS' COMPENSATION	200,000	203,810	231,876
AZ99999 - Arizona				200,000	203,810	231,876
California						
CA00001	B	U. S. TREASURY BONDS, 8.38% DUE 8/15/08	CA INSURANCE DEPARTMENT - WORKERS' COMPENSATION	400,000	402,668	417,124
CA99999 - California				400,000	402,668	417,124
Florida						
FL00001	B	U. S. TREASURY NOTES, 7.25% DUE 5/15/04	FL INSURANCE DEPARTMENT - FL POLICYHOLDERS	600,000	606,492	648,186
FL99999 - Florida				600,000	606,492	648,186
Georgia						
GA00001	B	U. S. TREASURY NOTES, 7.00% DUE 7/15/06	GA INSURANCE DEPARTMENT - GA POLICYHOLDERS	150,000	152,858	173,907
GA99999 - Georgia				150,000	152,858	173,907
Massachusetts						
MA00001	B	U. S. TREASURY NOTES, 6.00% DUE 8/15/04	MA INSURANCE DEPARTMENT - WORKERS' COMPENSATION	400,000	408,448	429,500
MA00002	B	U. S. TREASURY NOTES, 6.50% DUE 10/15/06	MA INSURANCE DEPARTMENT - WORKERS' COMPENSATION	1,100,000	1,114,557	1,263,625
MA99999 - Massachusetts				1,500,000	1,523,006	1,693,125
North Carolina						
NC00001	B	U. S. TREASURY NOTES, 7.25% DUE 5/15/04	NC INSURANCE DEPARTMENT - NC POLICYHOLDERS	300,000	303,504	324,093
NC99999 - North Carolina				300,000	303,504	324,093
Ohio						
OH00001	B	U. S. TREASURY NOTES, 6.50% DUE 5/15/05	OH INSURANCE DEPARTMENT - ALL POLICYHOLDERS	800,000	809,521	888,000
OH00002	B	U. S. TREASURY NOTES, 7.00% DUE 7/15/06	OH INSURANCE DEPARTMENT - ALL POLICYHOLDERS	300,000	305,715	347,814
OH00003	B	U. S. TREASURY NOTES, 5.63% DUE 5/15/08	OH INSURANCE DEPARTMENT - ALL POLICYHOLDERS	300,000	312,392	340,407
OH99999 - Ohio				1,400,000	1,427,628	1,576,221
South Carolina						
SC00001	B	U. S. TREASURY NOTES, 4.38% DUE 5/15/07	SC INSURANCE DEPARTMENT - SC POLICYHOLDERS	200,000	211,741	214,750
SC99999 - South Carolina				200,000	211,741	214,750
XX99999 - Subtotal - Special Deposits NOT held for the benefit of all Policyholders, Claimants, and Creditors of the Company				4,750,000	4,831,707	5,279,282
Special Deposits held for the benefit of all Policyholders, Claimants, and Creditors of the Company						
ZZ00001	B	U. S. TREASURY NOTES, 5.63% DUE 5/15/08	BENEFIT OF ALL POLICYHOLDERS - ON DEPOSIT IN OHIO	100,000	104,131	113,469
ZZ99999 - Subtotal - Special Deposits held for the benefit of all Policyholders, Claimants, and Creditors of the Company				100,000	104,131	113,469
9999999 - TOTALS				4,850,000	4,935,838	5,392,751

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