



ANNUAL STATEMENT

For the Year Ended December 31, 2003
of the Condition and Affairs of the

GENERAL STAR NATIONAL INSURANCE
COMPANY

NAIC Group Code..... 31, 31
(Current Period) (Prior Period)

NAIC Company Code..... 11967

Employer's ID Number..... 13-1958482

Organized under the Laws of OHIO

State of Domicile or Port of Entry OHIO

Country of Domicile US

Incorporated..... September 10, 1864

Commenced Business..... September 26, 1864

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

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

Mail Address 695 EAST MAIN STREET, P.O. BOX 10360 STAMFORD CT 06904-2360
(Street and Number or P. O. Box) (City or Town, State and Zip Code)

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

Internet Website Address www.generalstar.com

Statutory Statement Contact WILLIAM RYAN FOYE 203-328-5875
(Name) (Area Code) (Telephone Number) (Extension)
wfoye@genre.com 203-328-6320
(E-Mail Address) (Fax Number)

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

OFFICERS

President..... PATRICIA HICKEY ROBERTS

Treasurer..... WILLIAM GEORGE GASDASKA JR #

Secretary..... ROBERT DAVIS GRAHAM

VICE PRESIDENTS

ROBERT DENIS

DIRECTORS OR TRUSTEES

JOSEPH PATRICK BRANDON

PATRICIA HICKEY ROBERTS

ROBERT DAVIS GRAHAM

TIMOTHY TEMPLE McCAFFREY

WILLIAM GEORGE GASDASKA

FRANKLIN MONTROSS IV

LEE ROBERT STEENECK

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

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively.

Signature
PATRICIA HICKEY ROBERTS
(Printed Name)
President

Signature
ROBERT DAVIS GRAHAM
(Printed Name)
Secretary

Signature
WILLIAM GEORGE GASDASKA JR
(Printed Name)
Treasurer

Subscribed and sworn to before me this

.....day of, 2004
.....

- a. Is this an original filing? Yes [X] No []
- b. If no: 1. State the amendment number
2. Date filed.....
3. Number of pages attached.....

Sch. A-Pt. 1
NONE

Sch. A-Pt. 2
NONE

Sch. A-Pt. 3
NONE

Sch. B-Pt. 1
NONE

Sch. B-Pt. 2
NONE

Sch. BA-Pt. 1
NONE

Sch. BA-Pt. 2
NONE

GENERAL STAR NATIONAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
													Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year			Amount of Interest Due and Accrued December 31, Current Year, on Bonds in Default as to Principal or Interest			
CUSIP Identifi-cation	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost			Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment		NAIC Desig-nation	Date Acquired	Effec-tive Rate of Interest
U.S. Government - Issuer Obligations																				
912827-U8-3..	U.S. TREASURY NOTES.....		6.500	FA.....	08/15/2005			633,228	600,000	..107.8750	647,250	661,031	14,731	39,000	(19,711)			1	07/30/2002	2.976
0199999.	U.S. Government - Issuer Obligations.....							633,228	600,000	...XXX.....	647,250	661,031	14,731	39,000	(19,711)	0	0	XXX.	XXX.....	XXX.....
0399999.	Total - U.S. Government.....							633,228	600,000	...XXX.....	647,250	661,031	14,731	39,000	(19,711)	0	0	XXX.	XXX.....	XXX.....
States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																				
Florida																				
341420-2T-3..	FLORIDA ST BRD ED ADMIN CAP REFUNDED.....		6.625	JD.....	06/01/2007			174,286	180,000	..104.4220	187,960	164,642	994	11,925	1,412			1	12/01/1994	7.700
	Florida.....							174,286	180,000	...XXX.....	187,960	164,642	994	11,925	1,412	0	0	XXX.	XXX.....	XXX.....
Minnesota																				
604128-E4-6..	MINNESOTA STATE OF.....		4.750	FA.....	08/01/2010			3,000,000	3,000,000		3,000,000	3,000,000	59,375	142,500				1PE	12/11/1997	4.750
	Minnesota.....							3,000,000	3,000,000	...XXX.....	3,000,000	3,000,000	59,375	142,500	0	0	0	XXX.	XXX.....	XXX.....
Pennsylvania																				
709141-DK-8..	PENNSYLVANIA ST.....		5.125	MS.....	03/15/2008			4,847,717	4,855,000	..110.4520	5,362,445	4,838,736	73,263	248,819	1,513			1PE	03/11/1997	5.165
709141-ED-3..	PENNSYLVANIA ST.....		5.125	MS.....	09/15/2009			12,574,293	12,660,000	..110.1570	13,945,876	12,500,357	191,043	648,825	12,565			1PE	03/11/1997	5.264
	Pennsylvania.....							17,422,010	17,515,000	...XXX.....	19,308,321	17,339,093	264,306	897,644	14,078	0	0	XXX.	XXX.....	XXX.....
South Carolina																				
837107-UG-4..	SOUTH CAROLINA ST SERIES A.....		3.500	FA.....	08/01/2012			4,587,152	5,015,000		4,587,152	4,395,948	73,135	175,525	39,599			1PE	08/27/1998	4.720
	South Carolina.....							4,587,152	5,015,000	...XXX.....	4,587,152	4,395,948	73,135	175,525	39,599	0	0	XXX.	XXX.....	XXX.....
Texas																				
882719-TH-0..	TEXAS STATE.....		5.250	FA.....	08/01/2028			7,437,851	8,000,000		7,437,851	7,377,840	175,000	420,000	10,166			1PE	03/21/1997	5.789
	Texas.....							7,437,851	8,000,000	...XXX.....	7,437,851	7,377,840	175,000	420,000	10,166	0	0	XXX.	XXX.....	XXX.....
Washington																				
939745-5R-2..	WASHINGTON ST.....		4.750	AO.....	10/01/2013			2,424,874	2,650,000		2,424,874	2,385,983	31,469	125,875	16,647			1PE	08/02/2001	5.909
939745-JQ-9..	WASHINGTON ST.....		5.100	JJ.....	01/01/2008			1,985,743	2,000,000		1,985,743	1,967,000	51,000	102,000	3,122			1PE	01/07/1997	5.300
	Washington.....							4,410,617	4,650,000	...XXX.....	4,410,617	4,352,983	82,469	227,875	19,769	0	0	XXX.	XXX.....	XXX.....
United States																				
745144-Z8-1..	PUERTO RICO COMMONWEALTH.....		6.250	JJ.....	07/01/2010			557,175	500,000	..120.6690	603,345	590,790	15,625	31,250	(7,499)			1PE	02/18/1999	4.220
	U.S.....							557,175	500,000	...XXX.....	603,345	590,790	15,625	31,250	(7,499)	0	0	XXX.	XXX.....	XXX.....
	Total States and US.....							37,589,091	38,860,000	...XXX.....	39,535,246	37,221,296	670,904	1,906,719	77,525	0	0	XXX.	XXX.....	XXX.....
1199999.	States, Territories & Possessions - Issuer Obligations.....							37,589,091	38,860,000	...XXX.....	39,535,246	37,221,296	670,904	1,906,719	77,525	0	0	XXX.	XXX.....	XXX.....
1799999.	Total - States, Territories & Possessions (Direct and Guaranteed).....							37,589,091	38,860,000	...XXX.....	39,535,246	37,221,296	670,904	1,906,719	77,525	0	0	XXX.	XXX.....	XXX.....
Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																				
Colorado																				
472736-ZC-4..	JEFFERSON CO COLO SCH DIST R-1.....		6.250	JD.....	12/15/2009			5,464,939	5,000,000	..119.4220	5,971,100	5,801,500	13,889	312,500	(66,806)			1PE	06/12/1998	4.455
	Colorado.....							5,464,939	5,000,000	...XXX.....	5,971,100	5,801,500	13,889	312,500	(66,806)	0	0	XXX.	XXX.....	XXX.....
Nevada																				
181054-G3-5..	CLARK CO NV SCH DIST.....		5.500	JD.....	06/15/2011	06/15/2007	101.000	1,999,451	2,000,000	..112.9460	2,258,920	1,969,000	4,889	110,000	20,456			1PE	04/18/1997	5.775
	Nevada.....							1,999,451	2,000,000	...XXX.....	2,258,920	1,969,000	4,889	110,000	20,456	0	0	XXX.	XXX.....	XXX.....
New York																				
64985F-QS-3..	NEW YORK ST ENVIR FACS CORP.....		5.200	JD.....	12/15/2015			978,422	1,025,000		978,422	977,097	2,369	26,650	1,324			1PE	07/10/2003	5.730
64985F-RW-3..	NEW YORK ST ENVIR FACS CORP.....		5.200	JD.....	12/15/2015			276,822	290,000		276,822	276,447	670	7,540	375			1	07/10/2003	5.730
64985F-TV-3..	NEW YORK ST ENVIR FACS CORP.....		5.650	JJ.....	07/15/2011			1,278,431	1,290,000		1,278,431	1,277,875	33,608		556			1PE	07/20/2003	5.799
64985F-UX-7..	NEW YORK ST ENVIR FACS CORP.....		5.650	JJ.....	07/15/2011			208,117	210,000		208,117	208,026	5,471	90				1PE	07/20/2003	5.799
	New York.....							2,741,792	2,815,000	...XXX.....	2,741,792	2,739,445	42,118	34,190	2,345	0	0	XXX.	XXX.....	XXX.....
Texas																				
235218-QV-9..	DALLAS TX.....		5.100	FA.....	02/15/2014			2,758,929	2,770,000		2,758,929	2,754,627	53,369	141,270	815			1PE	11/19/1997	5.151
	Texas.....							2,758,929	2,770,000	...XXX.....	2,758,929	2,754,627	53,369	141,270	815	0	0	XXX.	XXX.....	XXX.....
Washington																				
495278-SC-8..	KING CO WA SCH DIST 415.....		6.000	JD.....	12/01/2006			1,018,677	1,000,000	..111.5250	1,115,250	1,065,170	5,000	60,000	(5,777)			1PE	11/15/1993	5.300
	Washington.....							1,018,677	1,000,000	...XXX.....	1,115,250	1,065,170	5,000	60,000	(5,777)	0	0	XXX.	XXX.....	XXX.....
	Total States and US.....							13,983,788	13,585,000	...XXX.....	14,845,991	14,329,742	119,265	657,960	(48,967)	0	0	XXX.	XXX.....	XXX.....
1899999.	Political Subdivisions of States, Territories & Possessions - Issuer Obligations.....							13,983,788	13,585,000	...XXX.....	14,845,991	14,329,742	119,265	657,960	(48,967)	0	0	XXX.	XXX.....	XXX.....
2499999.	Total - Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed).....							13,983,788	13,585,000	...XXX.....	14,845,991	14,329,742	119,265	657,960	(48,967)	0	0	XXX.	XXX.....	XXX.....

GENERAL STAR NATIONAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
													Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year		Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
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			Increase (Decrease) by Adjustment					
Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																				
Arizona																				
040663-L7-9..	ARIZONA ST UNIV SYS REV.....	.....	6.000	JJ.....	07/01/2006	.....	.....	2,757,672	2,695,000	110.2440	2,971,076	2,942,751	80,850	161,700	(22,982)	.....	.....	1PE	12/14/1993	4.999
79575D-SE-1..	SALT RIVER PROJ AZ ELEC REV.....	.....	5.050	JJ.....	01/01/2012	.....	.....	2,413,585	2,500,000	.....	2,413,585	2,405,901	63,125	63,125	7,684	.....	.....	1PE	02/07/2003	5.592
79575D-SN-1..	SALT RIVER PROJ AZ ELEC REV.....	.....	5.050	JJ.....	01/01/2012	.....	.....	482,717	500,000	.....	482,717	481,180	12,625	12,625	1,537	.....	.....	1PE	02/07/2003	5.592
	Arizona.....	.....	.....	.....	.....	.....	.....	5,653,974	5,695,000	XXX	5,867,378	5,829,832	156,600	237,450	(13,761)	0	0	XXX	XXX	XXX
California																				
21221M-AN-0..	CONTRA COSTA TRANS AUTH CA SALES TAX RE.....	.....	6.500	MS.....	03/01/2009	.....	.....	2,474,612	2,500,000	116.2840	2,907,100	2,436,275	54,167	162,500	4,428	.....	.....	1	08/16/1991	6.754
	California.....	.....	.....	.....	.....	.....	.....	2,474,612	2,500,000	XXX	2,907,100	2,436,275	54,167	162,500	4,428	0	0	XXX	XXX	XXX
Connecticut																				
207757-HD-0..	CONNECTICUT ST SPL TAX OBLIG TRANSN.....	.....	7.125	JD.....	06/01/2010	.....	.....	1,000,000	1,000,000	124.3980	1,243,980	1,000,000	5,938	71,250	.....	.....	.....	1PE	11/06/1990	7.124
	Connecticut.....	.....	.....	.....	.....	.....	.....	1,000,000	1,000,000	XXX	1,243,980	1,000,000	5,938	71,250	0	0	0	XXX	XXX	XXX
Delaware																				
246420-CF-8..	DELAWARE TRANS FUEL TAX REV 81.....	.....	8.000	JJ.....	07/01/2005	.....	.....	1,000,000	1,000,000	109.8140	1,098,140	1,000,000	40,000	80,000	.....	.....	.....	1	08/07/1986	8.000
	Delaware.....	.....	.....	.....	.....	.....	.....	1,000,000	1,000,000	XXX	1,098,140	1,000,000	40,000	80,000	0	0	0	XXX	XXX	XXX
Florida																				
686509-YP-9..	ORLANDO FL UTIL COM WTR & ELEC.....	.....	5.000	AO.....	10/01/2020	.....	.....	2,842,871	3,000,000	102.5670	3,077,010	2,812,260	37,500	150,000	5,606	.....	.....	1PE	09/25/1997	5.482
	Florida.....	.....	.....	.....	.....	.....	.....	2,842,871	3,000,000	XXX	3,077,010	2,812,260	37,500	150,000	5,606	0	0	XXX	XXX	XXX
Georgia																				
240523-MX-5..	DEKALB CO GA WTR & SWR REV.....	.....	5.250	AO.....	10/01/2023	.....	.....	7,154,664	7,500,000	102.0960	7,657,200	7,101,225	98,438	393,750	9,334	.....	.....	1PE	06/12/1997	5.640
373541-PM-7..	GEORGIA MUNI ELEC PWR REV.....	.....	5.400	JJ.....	01/01/2008	.....	.....	2,399,140	2,400,000	111.2580	2,670,192	2,397,456	64,800	129,600	188	.....	.....	1PE	08/03/1993	5.410
373541-QE-4..	GEORGIA MUNI ELEC PWR AUTH REV.....	.....	6.600	JJ.....	01/01/2018	.....	.....	282,600	285,000	127.3960	363,079	282,345	9,405	18,810	101	.....	.....	1PE	08/02/2001	6.694
373541-QK-0..	GEORGIA MUNI ELEC PWR AUTH REV.....	.....	6.600	JJ.....	01/01/2018	.....	.....	4,675,298	4,715,000	124.9440	5,891,110	4,671,081	155,595	311,190	1,671	.....	.....	1PE	08/02/2001	6.694
	Georgia.....	.....	.....	.....	.....	.....	.....	14,511,702	14,900,000	XXX	16,581,581	14,452,107	328,238	853,350	11,294	0	0	XXX	XXX	XXX
Illinois																				
452245-AR-4..	ILLINOIS ST TOLL HWY AUTH REV.....	.....	6.300	JJ.....	01/01/2012	.....	.....	2,210,962	2,000,000	119.3130	2,386,260	2,313,200	63,000	126,000	(21,272)	.....	.....	1	09/10/1998	4.703
592247-AR-1..	METROPOLITAN PIER & EXPO AUTH.....	.....	6.750	JD.....	06/01/2010	.....	.....	5,783,911	5,500,000	120.4690	6,625,795	6,049,450	30,938	371,250	(43,520)	.....	.....	1PE	10/17/1996	5.634
	Illinois.....	.....	.....	.....	.....	.....	.....	7,994,873	7,500,000	XXX	9,012,055	8,362,650	93,938	497,250	(64,792)	0	0	XXX	XXX	XXX
Massachusetts																				
575566-B7-8..	MASS BAY TRANS AUTH.....	.....	7.000	MS.....	03/01/2021	.....	.....	9,885,131	9,000,000	129.9300	11,693,700	10,059,300	210,000	630,000	(28,640)	.....	.....	1PE	09/19/1996	6.070
575566-L3-6..	MASS BAY TRANS AUTH SER B.....	.....	6.200	MS.....	03/01/2016	.....	.....	993,888	1,000,000	120.7360	1,207,360	991,250	20,667	62,000	326	.....	.....	1PE	12/29/1992	6.273
	Massachusetts.....	.....	.....	.....	.....	.....	.....	10,879,019	10,000,000	XXX	12,901,060	11,050,550	230,667	692,000	(28,314)	0	0	XXX	XXX	XXX
New Jersey																				
646139-YC-3..	NEW JERSEY ST TPK AUTH SER C.....	.....	6.500	JJ.....	01/01/2016	.....	.....	3,035,099	3,035,000	.....	3,035,099	3,105,263	98,638	197,275	(129)	.....	.....	1PE	02/14/1996	6.497
646139-YD-1..	NEW JERSEY ST TPK AUTH.....	.....	6.500	JJ.....	01/01/2016	.....	.....	815,000	815,000	.....	815,000	815,000	26,488	.....	.....	.....	.....	1PE	10/02/2003	6.500
	New Jersey.....	.....	.....	.....	.....	.....	.....	3,850,099	3,850,000	XXX	3,850,099	3,920,263	125,126	197,275	(129)	0	0	XXX	XXX	XXX
New York																				
896029-F9-1..	TRIBOROUGH BRIDGE & TUNNEL.....	.....	5.000	JJ.....	01/01/2024	.....	.....	4,216,490	5,000,000	101.5850	5,079,250	4,078,150	125,000	250,000	18,943	.....	.....	1PE	08/26/1994	6.400
	New York.....	.....	.....	.....	.....	.....	.....	4,216,490	5,000,000	XXX	5,079,250	4,078,150	125,000	250,000	18,943	0	0	XXX	XXX	XXX
Rhode Island																				
76218M-BJ-7..	RHODE ISLAND CLEAN WATER PROT MBIA.....	.....	5.400	AO.....	10/01/2015	.....	.....	1,229,198	1,250,000	116.0380	1,450,475	1,218,750	16,875	67,500	1,223	.....	.....	1PE	03/01/1993	5.595
	Rhode Island.....	.....	.....	.....	.....	.....	.....	1,229,198	1,250,000	XXX	1,450,475	1,218,750	16,875	67,500	1,223	0	0	XXX	XXX	XXX
Texas																				
796253-KE-1..	SAN ANTONIO TX ELEC & GAS REV.....	.....	5.000	FA.....	02/01/2009	02/01/2004	102.000	30,571	30,000	102.2820	30,685	29,076	625	1,500	335	.....	.....	1	12/28/1998	6.053
796253-TE-2..	SAN ANTONIO TX ELEC & GAS REV.....	.....	5.000	FA.....	02/01/2009	02/01/2004	102.000	381,437	375,000	102.2820	383,558	367,143	7,813	18,750	12,314	.....	.....	1PE	11/01/2002	8.340
796253-TW-2..	SAN ANTONIO TX ELEC & GAS REV.....	.....	5.000	FA.....	02/01/2009	.....	.....	3,974,286	4,045,000	102.2820	4,137,307	3,960,248	84,271	202,250	11,916	.....	.....	1PE	11/01/2002	5.398
	Texas.....	.....	.....	.....	.....	.....	.....	4,386,294	4,450,000	XXX	4,551,550	4,356,467	92,709	222,500	24,565	0	0	XXX	XXX	XXX
Utah																				
458840-Y9-0..	INTERMOUNTAIN PWR AGCY.....	.....	5.000	JJ.....	07/01/2023	.....	.....	4,403,644	5,000,000	100.1700	5,008,500	4,302,800	125,000	250,000	15,705	.....	.....	1PE	03/28/1996	6.050
	Utah.....	.....	.....	.....	.....	.....	.....	4,403,644	5,000,000	XXX	5,008,500	4,302,800	125,000	250,000	15,705	0	0	XXX	XXX	XXX
Vermont																				
924160-H9-8..	VERMONT VERMONT ED. & HTH (MIDDLEBURY).....	.....	5.375	MN.....	11/01/2026	.....	.....	2,623,151	2,750,000	105.4140	2,898,885	2,608,073	24,635	147,813	2,641	.....	.....	1PE	06/05/1997	5.740

E08.1

GENERAL STAR NATIONAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
													Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year			Amount of Interest Due and Accrued December 31, Current Year, on Bonds in Default as to Principal or Interest			
CUSIP Identifi- cation	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost			Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment		NAIC Desig- nation	Date Acquired	Effec- tive Rate of Interest
	Vermont.....							2,623,151	2,750,000	XXX	2,898,885	2,608,073	24,635	147,813	2,641	0	0	XXX	XXX	XXX
Virginia																				
928184-JJ-0...	VIRGINIA ST TRAN BRD.....		5.125	MN...	05/15/2021			2,303,985	2,500,000	103.5970	2,589,925	2,267,125	16,372	128,125	6,372			TPE	04/01/1997	5.850
	Virginia.....							2,303,985	2,500,000	XXX	2,589,925	2,267,125	16,372	128,125	6,372	0	0	XXX	XXX	XXX
	Total States and US.....							69,369,912	70,395,000	XXX	78,116,988	69,695,302	1,472,765	4,007,013	(16,219)	0	0	XXX	XXX	XXX
2599999	Special Revenue & Assessment Obligations - Issuer Obligations.....							69,369,912	70,395,000	XXX	78,116,988	69,695,302	1,472,765	4,007,013	(16,219)	0	0	XXX	XXX	XXX
Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Single Class Mortgage-Backed/Asset-Backed Securities																				
United States																				
31298V-TV-9.	FHLMC 30 YEAR GOLD - Pool C58664.....		6.500	MTLY	10/01/2031			1,292,144	1,281,072		1,292,144	1,292,282	6,939	83,270	(110)			1	12/05/2001	6.346
31298W-P2-5.	FHLMC 30 YEAR GOLD - Pool C59441.....		6.500	MTLY	10/01/2031			1,943,212	1,926,562		1,943,212	1,943,420	10,436	125,227	(165)			1	12/05/2001	6.346
31298W-ZM-0	FHLMC 30 YEAR GOLD - Pool C59748.....		6.500	MTLY	11/01/2031			631,413	626,002		631,413	631,480	3,391	40,690	(53)			1	12/05/2001	6.346
31298Y-BH-3.	FHLMC 30 YEAR GOLD - Pool C60040.....		6.500	MTLY	11/01/2031			834,228	827,079		834,228	834,316	4,480	53,760	(70)			1	12/05/2001	6.346
31371E-Z9-9..	FNMA 15 YR.....		8.000	MTLY	12/01/2009			51,816	51,975		51,816	51,869	347	4,158	(11)			1	10/04/1994	8.003
31372K-BR-0.	FNMA 30 YEAR GOLD - Pool.....		7.000	MTLY	04/04/2024			79,196	84,405		79,196	78,919	492	5,908	50			1	03/03/1995	8.805
	U.S.....							4,832,009	4,797,095	XXX	4,832,009	4,832,286	26,085	313,013	(359)	0	0	XXX	XXX	XXX
	Total States and US.....							4,832,009	4,797,095	XXX	4,832,009	4,832,286	26,085	313,013	(359)	0	0	XXX	XXX	XXX
2699999	Special Revenue & Assessment Obligations - Single Class Mtg.-Backed/Asset-Backed Securities.....							4,832,009	4,797,095	XXX	4,832,009	4,832,286	26,085	313,013	(359)	0	0	XXX	XXX	XXX
Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Defined Multi-Class Residential Mortgage-Backed Securities																				
United States																				
31282X-W5-6.	FHLMC PO GOLD SERIES 177.....			MTLY	07/01/2026	05/01/2026	100.000	354,071	495,366		354,071	286,461		777				TPE	09/04/1996	12.847
31282Y-BV-0.	FHLMC IO STRIP 176.....		7.000	MTLY	06/01/2026	01/01/2026	100.000	67,334			67,334	67,535	2,939	35,263	(44,069)			TPE	11/07/1996	19.905
	U.S.....							421,405	495,366	XXX	421,405	353,996	2,939	35,263	(43,292)	0	0	XXX	XXX	XXX
	Total States and US.....							421,405	495,366	XXX	421,405	353,996	2,939	35,263	(43,292)	0	0	XXX	XXX	XXX
2799999	Special Revenue & Assessment Obligations - Defined Multi-Class Residential Mtg.-Backed Securities.....							421,405	495,366	XXX	421,405	353,996	2,939	35,263	(43,292)	0	0	XXX	XXX	XXX
3199999	Total - Special Revenue & Special Assessment Obligations.....							74,623,326	75,687,461	XXX	83,370,402	74,881,584	1,501,789	4,355,289	(59,870)	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																				
United States																				
097023-AH-8.	BOEING CO.....		7.950	FA....	08/15/2024			5,000,000	5,000,000	122.3370	6,116,850	5,000,000	150,167	397,500				TPE	08/06/1992	7.950
31925E-AA-4.	FIRST BANK SYSTEM N.A.....		7.300	FA....	08/15/2005			1,467,392	1,500,000	108.3700	1,625,550	1,351,500	41,367	109,500	17,975			1	03/13/1995	7.646
369622-CQ-6.	GENERAL ELECTRIC CAPITAL CORP.....		8.500	JJ....	07/24/2008			1,007,620	1,000,000	120.2130	1,202,130	1,018,350	37,069	85,000	(1,325)			TPE	07/30/1991	8.296
	United States.....							7,475,012	7,500,000	XXX	8,944,530	7,369,850	228,603	592,000	16,650	0	0	XXX	XXX	XXX
Foreign																				
802813-AB-1..	BANCO SANTANDER SA.....		7.750	MN...	05/15/2005			1,299,420	1,300,000	107.8630	1,402,219	1,296,854	12,874	100,750	387			TPE	05/04/1995	7.785
	Foreign.....							1,299,420	1,300,000	XXX	1,402,219	1,296,854	12,874	100,750	387	0	0	XXX	XXX	XXX
3999999	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....							8,774,432	8,800,000	XXX	10,346,749	8,666,704	241,477	692,750	17,037	0	0	XXX	XXX	XXX
4599999	Total - Industrial & Miscellaneous (Unaffiliated).....							8,774,432	8,800,000	XXX	10,346,749	8,666,704	241,477	692,750	17,037	0	0	XXX	XXX	XXX
Totals																				
5499999	Total - Issuer Obligations.....							130,350,451	132,240,000	XXX	143,492,224	130,574,075	2,519,142	7,303,442	9,665	0	0	XXX	XXX	XXX
5599999	Total - Single Class Mortgage-Backed/Asset-Backed Securities.....							4,832,009	4,797,095	XXX	4,832,009	4,832,286	26,085	313,013	(359)	0	0	XXX	XXX	XXX
5699999	Total - Defined Multi-Class Residential Mortgage-Backed Securities.....							421,405	495,366	XXX	421,405	353,996	2,939	35,263	(43,292)	0	0	XXX	XXX	XXX
6099999	Grand Total - Bonds.....							135,603,865	137,532,461	XXX	148,745,638	135,760,357	2,548,166	7,651,718	(33,986)	0	0	XXX	XXX	XXX

E08.2

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

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

GENERAL STAR NATIONAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - Political Subdivisions of States							
New York							
64985F-QS-3.....	NEW YORK ST ENVIR FACS 5.200% 12/15/15.....	07/10/2003....	Tax Free Exchange.....		977,097	1,025,000	.....
64985F-RW-3.....	NEW YORK ST ENVIR FACS 5.200% 12/15/15.....	07/10/2003....	Tax Free Exchange.....		276,447	290,000	.....
64985F-TV-3.....	NEW YORK ST ENVIR FACS 5.650% 07/15/11.....	07/20/2003....	Tax Free Exchange.....		1,277,875	1,290,000	.....
64985F-UX-7.....	NEW YORK ST ENVIR FACS 5.650% 07/15/11.....	07/20/2003....	Tax Free Exchange.....		208,026	210,000	.....
	New York.....				2,739,445	2,815,000	0
	Total States and US.....				2,739,445	2,815,000	0
2499999.	Total - Bonds - Political Subdivision.....				2,739,445	2,815,000	0
Bonds - Special Revenue and Special Assessment							
Arizona							
79575D-SE-1.....	SALT RIVER PROJ AZ ELEC 5.050% 01/01/12.....	02/07/2003....	Tax Free Exchange.....		2,405,901	2,500,000	.....
79575D-SN-1.....	SALT RIVER PROJ AZ ELEC 5.050% 01/01/12.....	02/07/2003....	Tax Free Exchange.....		481,180	500,000	.....
	Arizona.....				2,887,081	3,000,000	0
New Jersey							
646139-YD-1.....	NEW JERSEY ST TPK AUTH 6.500% 01/01/16.....	10/02/2003....	Tax Free Exchange.....		815,000	815,000	.....
	New Jersey.....				815,000	815,000	0
	Total States and US.....				3,702,081	3,815,000	0
3199999.	Total - Bonds - Special Revenue & Special Assessments.....				3,702,081	3,815,000	0
6099997.	Total - Bonds - Part 3.....				6,441,526	6,630,000	0
6099999.	Total - Bonds.....				6,441,526	6,630,000	0
7299999.	Total - Bonds, Preferred and Common Stocks.....				6,441,526	XXX.....	0

GENERAL STAR NATIONAL 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 - U.S. Government															
912810-EQ-7.....	U.S. TREASURY BONDS 6.250% 08/15/23.....	05/21/2003	HSBC Securities.....		43,659,000	34,650,000	36,421,430	36,389,804	(17,289)			7,286,484	7,286,484	1,657,122	
0399999.	Total - Bonds - U.S. Government.....				43,659,000	34,650,000	36,421,430	36,389,804	(17,289)	0	0	7,286,484	7,286,484	1,657,122	XXX.....
Bonds - States, Territories and Possessions															
Florida															
341420-2T-3.....	FLORIDA ST BRD ED ADMIN CAP.....	06/01/2003	Call 100.0000.....		75,000	75,000	68,601	72,031	238			2,731	2,731	2,484	
	Florida.....				75,000	75,000	68,601	72,031	238	0	0	2,731	2,731	2,484	XXX.....
Massachusetts															
575823-4Q-9.....	MASSACHUSETTS CMNWLTH O 5.250% 02/01.....	02/01/2003	Call 102.0000.....		4,080,000	4,000,000	3,945,000	3,976,217	340			103,443	103,443	105,000	
575826-CC-4.....	MASSACHUSETTS CMNWLTH O 5.000% 08/01.....	08/01/2003	Call 102.0000.....		10,919,100	10,705,000	10,328,184	10,519,673	21,137			378,291	378,291	535,250	
	Massachusetts.....				14,999,100	14,705,000	14,273,184	14,495,890	21,477	0	0	481,734	481,734	640,250	XXX.....
New Jersey															
646038-H8-5.....	NEW JERSEY GO 6.000% 07/15/03.....	07/15/2003	Maturity.....		8,500,000	8,500,000	9,055,305	8,548,955	(48,955)				0	510,000	
	New Jersey.....				8,500,000	8,500,000	9,055,305	8,548,955	(48,955)	0	0	0	0	510,000	XXX.....
Washington															
939745-5K-7.....	WASHINGTON ST 4.750% 10/01/13.....	10/01/2003	Call 100.0000.....		50,000	50,000	45,019	48,170	1,830				0	2,375	
	Washington.....				50,000	50,000	45,019	48,170	1,830	0	0	0	0	2,375	XXX.....
	Total States and US.....				23,624,100	23,330,000	23,442,109	23,165,046	(25,410)	0	0	484,465	484,465	1,155,109	XXX.....
1799999.	Total - Bonds - States, Territories & Possessions.....				23,624,100	23,330,000	23,442,109	23,165,046	(25,410)	0	0	484,465	484,465	1,155,109	XXX.....
Bonds - Political Subdivisions of States															
Texas															
234667-FX-6.....	DALLAS CO TX HOSP DIST 8.250% 03/01/03....	03/01/2003	Maturity.....		1,100,000	1,100,000	1,205,633	1,101,991	(1,991)				0	45,375	
	Texas.....				1,100,000	1,100,000	1,205,633	1,101,991	(1,991)	0	0	0	0	45,375	XXX.....
	Total States and US.....				1,100,000	1,100,000	1,205,633	1,101,991	(1,991)	0	0	0	0	45,375	XXX.....
2499999.	Total - Bonds - Political Subdivisions.....				1,100,000	1,100,000	1,205,633	1,101,991	(1,991)	0	0	0	0	45,375	XXX.....
Bonds - Special Revenue and Special Assessment															
Arizona															
79575D-GM-6....	SALT RIVER PROJ AZ ELEC 5.050% 01/01/12....	02/07/2003	Tax Free Exchange.....		2,887,081	3,000,000	2,828,580	2,886,068	1,013				0	75,750	
	Arizona.....				2,887,081	3,000,000	2,828,580	2,886,068	1,013	0	0	0	0	75,750	XXX.....
Florida															
469363-2Q-7.....	JACKSONVILLE FLA ELEC AUTH REV.....	04/01/2003	Call 101.0000.....		3,186,550	3,155,000	3,108,369	3,135,266	905			50,379	50,379	82,030	
	Florida.....				3,186,550	3,155,000	3,108,369	3,135,266	905	0	0	50,379	50,379	82,030	XXX.....
New Jersey															
646139-YC-3.....	NEW JERSEY ST TPK AUTH SER C.....	10/02/2003	Tax Free Exchange.....		815,000	815,000	815,000	815,000					0	52,975	
	New Jersey.....				815,000	815,000	815,000	815,000	0	0	0	0	0	52,975	XXX.....
New York															
649850-2V-9.....	NEW YORK ST ENVIR FACS 5.200% 12/15/15.....	07/10/2003	Tax Free Exchange.....		1,253,545	1,315,000	1,233,246	1,251,782	1,763				0	34,190	
64985F-TG-6.....	NEW YORK ST ENVIR FACS 5.650% 07/15/11.....	07/20/2003	Tax Free Exchange.....		1,485,901	1,500,000	1,477,545	1,485,141	760				0	84,750	
	New York.....				2,739,446	2,815,000	2,710,791	2,736,923	2,523	0	0	0	0	118,940	XXX.....
South Carolina															
837147-JU-2.....	S CAROLINA PUB SVC EL EXP REV.....	01/01/2003	Call 102.0000.....		714,000	700,000	623,462	635,773				78,227	78,227	19,250	
	South Carolina.....				714,000	700,000	623,462	635,773	0	0	0	78,227	78,227	19,250	XXX.....
Virginia															
928184-EZ-9.....	VIRGINIA ST TRAN BRD 5.250% 05/15/19.....	05/15/2003	Call 102.0000.....		1,887,000	1,850,000	1,603,580	1,649,894	237,106				0	48,563	
	Virginia.....				1,887,000	1,850,000	1,603,580	1,649,894	237,106	0	0	0	0	48,563	XXX.....
Washington															
812642-ZC-3.....	SEATTLE WA MUN LT & PWR 5.300% 05/01/07....	11/01/2003	Call 102.0000.....		3,733,200	3,660,000	3,624,388	3,645,827	2,470			84,904	84,904	193,980	
	Washington.....				3,733,200	3,660,000	3,624,388	3,645,827	2,470	0	0	84,904	84,904	193,980	XXX.....
United States															
31282X-W5-6....	FHLMC PO GOLD SERIES 17 0.000% 07/01/26....	12/01/2003	Paydown.....		823,227	823,227	476,057	587,124	236,103				0		
31282Y-BV-0.....	FHLMC IO STRIP 176 7.000% 06/01/26.....	12/01/2003	Paydown.....				165,239	179,989	(179,989)				0	26,413	
31298V-TV-9.....	FHLMC 30 YEAR GOLD - Pool C58664.....	12/01/2003	Paydown.....		6,241,138	6,241,138	6,295,748	6,295,612	(54,474)				0	172,248	

GENERAL STAR NATIONAL 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
31298W-P2-5....	FHLMC 30 YEAR GOLD - Pool C59441.....	12/01/2003	Paydown.....		5,541,478	5,541,478	5,589,966	5,589,845	(48,367)	.....	.....	.....	......0	156,657	.....
31298W-ZM-0....	FHLMC 30 YEAR GOLD - Pool C59748.....	12/01/2003	Paydown.....		3,823,328	3,823,328	3,856,782	3,856,701	(33,373)	.....	.....	.....	......0	86,342	.....
31298Y-BH-3....	FHLMC 30 YEAR GOLD - Pool C60040.....	12/01/2003	Paydown.....		4,467,698	4,467,698	4,506,791	4,506,696	(38,998)	.....	.....	.....	......0	120,581	.....
31371E-Z9-9....	FNMA 15 YR 8.000% 12/01/09.....	12/01/2003	Paydown.....		33,121	33,121	33,054	33,026	95	.....	.....	.....	......0	1,317	.....
31372K-BR-0....	FNMA 30 YEAR GOLD - Poo 7.000% 04/04/24..	12/01/2003	Paydown.....		133,403	133,403	124,732	125,091	8,312	.....	.....	.....	......0	3,816	.....
	U.S.....				21,063,393	21,063,393	21,048,369	21,174,084	(110,691)	0	0	0	0	567,374	XXX.....
	Total States and US.....				37,025,670	37,058,393	36,362,539	36,678,835	133,326	0	0	213,510	213,510	1,158,862	XXX.....
3199999.	Total - Bonds - Special Revenue & Assessment.....				37,025,670	37,058,393	36,362,539	36,678,835	133,326	0	0	213,510	213,510	1,158,862	XXX.....
6099997.	Total - Bonds - Part 4.....				105,408,770	96,138,393	97,431,711	97,335,676	88,636	0	0	7,984,459	7,984,459	4,016,468	XXX.....
6099999.	Total - Bonds.....				105,408,770	96,138,393	97,431,711	97,335,676	88,636	0	0	7,984,459	7,984,459	4,016,468	XXX.....
7299999.	Total - Bonds, Preferred and Common Stocks.....				105,408,770	XXX.....	97,431,711	97,335,676	88,636	0	0	7,984,459	7,984,459	4,016,468	0

Sch. D-Pt. 5
NONE

Sch. D-Pt. 6-Sn. 1
NONE

Sch. D-Pt. 6-Sn. 2
NONE

GENERAL STAR NATIONAL INSURANCE COMPANY

SCHEDULE DA - PART 1

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

1	2	3	4	Interest		7	8	9	10	11	12	Interest		15	16	17
				5	6							13	14			
CUSIP Identifi- cation	Description	Date Acquired	Name of Vendor	Rate of	How Paid	Maturity Date	Book/Adjusted Carrying Value	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received	Paid for Accrued Interest	NAIC Desig- nation	Effective Rate of Interest
U.S. Government Bonds - Issuer Obligations																
912795-PM-7	U.S. TREASURY BILL	11/24/2003	Paribas		MATR	02/26/2004	299,565,618	263,118		300,000,000	299,302,500				1	0.945
0199999	U.S. Government Bonds- Issuer Obligations						299,565,618	263,118	0	300,000,000	299,302,500	0	0	0	XXX	XXX
0399999	Total - U.S. Government Bonds						299,565,618	263,118	0	300,000,000	299,302,500	0	0	0	XXX	XXX
Totals																
5499999	Total Bonds - Issuer Obligations						299,565,618	263,118	0	300,000,000	299,302,500	0	0	0	XXX	XXX
6099999	Total - Bonds						299,565,618	263,118	0	300,000,000	299,302,500	0	0	0	XXX	XXX
8099999	Grand Total - Short-Term Investments						299,565,618	(a)263,118	0	300,000,000	299,302,500	0	0	0	XXX	XXX

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

Sch. DB-Pt. A-Sn. 1
NONE

Sch. DB-Pt. A-Sn. 2
NONE

Sch. DB-Pt. A-Sn. 3
NONE

Sch. DB-Pt. B-Sn. 1
NONE

Sch. DB-Pt. B-Sn. 2
NONE

Sch. DB-Pt. B-Sn. 3
NONE

Sch. DB-Pt. C-Sn. 1
NONE

Sch. DB-Pt. C-Sn. 2
NONE

Sch. DB-Pt. C-Sn. 3
NONE

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

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

Sch. DB-Pt. D-Sn. 3
NONE

Sch. DB-Pt. E-Sn. 1
NONE

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	*
Open Depositories					
Bank of America..... Tampa, FL.....				7,454	XXX
Deutsche Bank Trust Company Americas..... New York, New York.....				52	XXX
Deutsche Bank Trust Company Americas..... Wilmington, Delaware.....				(104,873)	XXX
First Tennessee Bank..... Memphis, TN.....				78,961	XXX
Merrill Lynch..... Boston, MA.....				3,940	XXX
0199999. Total - Open Depositories.....	XXX.....	0	0	(14,466)	XXX
0399999. Total Cash on Deposit.....	XXX.....	0	0	(14,466)	XXX
0599999. Total Cash.....	XXX.....	0	0	(14,466)	XXX

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

1. January.....	(19,067)	4. April.....	(21,184)	7. July.....	(15,892)	10. October.....	(14,450)
2. February.....	(118,854)	5. May.....	22,655	8. August.....	(15,832)	11. November.....	(14,297)
3. March.....	(18,888)	6. June.....	(13,856)	9. September.....	(13,839)	12. December.....	(14,466)

GENERAL STAR NATIONAL INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Rate of Interest	Maturity	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Gross Investment Income
555224AG9.....	Bank One Louisiana MMF.....	Various.....	0.600	.....	.....70,000	228	1,222
N/A.....	Short Term Pool.....	Varois.....	0.941	.....	.....57,066,561	.....	.....2,593,110
0199999.	Totals.....	.....	.....	.....	.....57,136,561	228	2,594,331

GENERAL STAR NATIONAL INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

1 Line Number	2 Type	3 Description of Deposit	4 Where Deposited and Purpose of Deposit	5 Par or Book Value	6 Statement Value (a)	7 Fair Value
SPECIAL DEPOSITS WHICH ARE NOT FOR THE BENEFIT OF ALL POLICYHOLDERS						
Arkansas						
AR00001.	B	U.S. TREASURY NOTES 6 1/2% Due 8/15/2005	Arkansas, Bank of America, Statutory Requirement	135,000	142,476	145,631
AR99999.	Arkansas			135,000	142,476	145,631
Delaware						
DE00001.	B	SAN ANTONIO TX ELEC & GAS REV 5% Due 2/1/2009	Delaware, Wilmington Trust, Statutory Requirement	5,000	5,086	5,114
DE00002.	B	SAN ANTONIO TX ELEC & GAS REV 5% Due 2/1/2009	Delaware, Wilmington Trust, Statutory Requirement	105,000	103,164	107,396
DE99999.	Delaware			110,000	108,250	112,510
Florida						
FL00001.	B	WASHINGTON ST 5.1% Due 1/1/2008	Florida, First Union Nat'l Bank, Statutory Requirement	101,000	100,280	100,280
FL99999.	Florida			101,000	100,280	100,280
Georgia						
GA00001.	B	SOUTH CAROLINA ST SERIES A 3.500% 08/01/12	Georgia, Wachovia Bank, Georgia, Statutory Requirement	95,000	86,895	86,895
GA99999.	Georgia			95,000	86,895	86,895
Louisiana						
LA00001.	B	BANK ONE LOUISIANA CD 0.600% 06/20/04	Louisiana, Bank One, Louisiana, Statutory Requirement	70,000	70,000	70,000
LA99999.	Louisiana			70,000	70,000	70,000
New Mexico						
NM00001.	B	SAN ANTONIO TX ELEC & GAS REV 5% Due 2/1/2009	New Mexico, Bank of Santa Fe, Statutory Requirement	15,000	15,257	15,342
NM00002.	B	SAN ANTONIO TX ELEC & GAS REV 5% Due 2/1/2009	New Mexico, Bank of Santa Fe, Statutory Requirement	155,000	152,290	158,537
NM00003.	B	U.S. TREASURY NOTES 6 1/2% Due 8/15/2005	New Mexico, Bank of Santa Fe, Statutory Requirement	135,000	142,476	145,631
NM99999.	New Mexico			305,000	310,023	319,510
North Carolina						
NC00001.	B	U.S. TREASURY NOTES 6 1/2% Due 8/15/2005	North Carolina, Wachovia Bank, North Carolina, Statutory Requirement	300,000	316,614	323,625
NC99999.	North Carolina			300,000	316,614	323,625
Oklahoma						
OK00001.	B	CONTRA COSTA TRANS AUTH CA SALES TAX REV SER A 6.500% 03/01/09	Oklahoma, Bank One, Oklahoma N.A., Statutory Requirement	300,000	296,953	348,852
OK00002.	B	WASHINGTON ST 5.1% Due 1/1/2008	Oklahoma, Bank One, Oklahoma N.A., Statutory Requirement	300,000	297,861	297,861
OK99999.	Oklahoma			600,000	594,814	646,713
9999997	Total - All Special Deposits NOT Held for Benefit of all Policyholders, Claimants, & Creditors of the Company			1,716,000	1,729,352	1,805,164
SPECIAL DEPOSITS WHICH ARE FOR THE BENEFIT OF ALL POLICYHOLDERS						
Ohio						
OH00001.	B	NEW YORK ST ENVIR FACS CORP 5.2% Due 12/15/2015	Ohio, Deutsche Bank, Statutory Requirement	167,000	159,411	159,411
OH00002.	B	NEW YORK ST ENVIR FACS CORP 5.2% Due 12/15/2015	Ohio, Deutsche Bank, Statutory Requirement	585,000	558,416	558,416
OH00003.	B	PENNSYLVANIA ST 5 1/8% Due 9/15/2009	Ohio, Deutsche Bank, Statutory Requirement	250,000	248,308	275,393
OH00004.	B	SOUTH CAROLINA ST SERIES A 3.500% 08/01/12	Ohio, Deutsche Bank, Statutory Requirement	725,000	663,148	663,148
OH00005.	B	WASHINGTON ST 5.1% Due 1/1/2008	Ohio, Deutsche Bank, Statutory Requirement	875,000	868,763	868,763
OH99999.	Ohio			2,602,000	2,498,046	2,525,131
9999998.	Total - All Special Deposits Held for Benefit of all Policyholders, Claimants, & Creditors of the Company			2,602,000	2,498,046	2,525,131
9999999.	Totals			4,318,000	4,227,398	4,330,295

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