

ANNUAL STATEMENT
OF THE
RECIPROCAL OF AMERICA
IN LIQUIDATION

OF
RICHMOND

IN THE STATE OF
VIRGINIA

TO THE
Insurance Department

OF THE
STATE OF

FOR THE YEAR ENDED
DECEMBER 31, 2004

2004

PROPERTY AND CASUALTY

2004



501-69865



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PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2004
OF THE CONDITION AND AFFAIRS OF THE
RECIPROCAL OF AMERICA, IN LIQUIDATION

NAIC Group Code 0000, NAIC Company Code 33812, Employer's ID Number 54-1050416, State of Domicile Virginia, United States of America, Statutory Home Office 4200 Innslake Drive, Glen Allen, VA 23060, etc.

OFFICERS

Table with 4 columns: Name, Title, Name, Title. Includes Mike R. Parker (Special Deputy Receiver) and Amy K. Gregory (Authorized Representative).

OTHER OFFICERS

See comments below

DIRECTORS OR TRUSTEES

See comments below

State of Virginia, County of Henrico ss

authorized representatives
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. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Signature of Mike R. Parker, Special Deputy Receiver and Amy K. Gregory, Authorized Representative.

Subscribed and sworn to before me this 30 day of August 2005 by Barbara L. Clements, Notary Public, My Commission Expires February 29, 2008.

On January 29, 2003, the Circuit Court of the City of Richmond, Virginia, issued its Final Order Appointing Receiver for Rehabilitation or Liquidation of Reciprocal of America, appointing the State Corporation Commission ("the Commission") of the Commonwealth of Virginia, as Receiver, Alfred W. Gross, the Commissioner of the Commission's Bureau of Insurance, as Deputy Receiver, and Melvin J. Dillon as Special Deputy Receiver of Reciprocal of America. The Receiver, Deputy Receiver, and Special Deputy Receiver and their authorized representatives conduct the business of Reciprocal of America under the terms of the receivership order.

On June 20, 2003, the State Corporation Commission ordered the Reciprocal of America be found and declared insolvent. The Deputy Receiver was directed to proceed with the Liquidation. Further, the Deputy Receiver was authorized to cancel all direct policies issued by Reciprocal of America. The cancellations are to be effective as described in this statement.

Melvin J. Dillon served as Special Deputy Receiver of the Companies from the date of the Receivership Order until January 14, 2005. On that date, the management of the receivership operations transferred to Mike R. Parker, formerly Director of Reinsurance and Accounting, as Receivership Operations Manager. Effective June 1, 2005, Mike R. Parker was appointed as Special Deputy Receiver of the Companies by the Seventh Directive of the Deputy Receiver Appointing Special Deputy Receiver.

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	278,013,221	2,053,854	275,959,367	229,817,007
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	0	0	0	0
2.2 Common stocks.....	3,296	3,296	3,296	7,047
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$..... encumbrances).....	0	0	0	3,015,313
4.2 Properties held for the production of income (less \$..... encumbrances).....	0	0	0	0
4.3 Properties held for sale (less \$..... encumbrances).....	2,658,351	2,658,351	2,658,351	0
5. Cash (\$.....946,550, Schedule E, Part 1), cash equivalents (\$.....56,182,982, Schedule E, Part 2) and short-term investments (\$.....43,818,259, Schedule DA).....	100,947,791	56,235,359	44,712,432	135,644,589
6. Contract loans, (including \$.....premium notes)	0	0	0	0
7. Other invested assets (Schedule BA).....	10,400,000	10,400,000	0	0
8. Receivable for securities.....	0	0	0	18,702
9. Aggregate write-ins for invested assets.....	1,155,623	1,155,623	0	0
10. Subtotals, cash and invested assets (Lines 1 to 9).....	393,178,282	69,844,836	323,333,446	368,502,658
11. Investment income due and accrued.....	2,988,329	2,988,329	2,988,329	1,737,162
12. Premiums and considerations:				
12.1 Uncollected premiums and agents' balances in the course of collection.....	8,784,565	1,422,050	7,362,515	5,661,305
12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....earned but unbilled premium).....	0	0	0	0
12.3 Accrued retrospective premium.....	0	0	0	0
13. Reinsurance:				
13.1 Amounts recoverable from reinsurers.....	14,853,805	14,853,805	14,853,805	42,464,992
13.2 Funds held by or deposited with reinsured companies.....	0	0	0	0
13.3 Other amounts receivable under reinsurance contracts.....	0	0	0	0
14. Amounts receivable relating to uninsured plans.....	0	0	0	0
15.1 Current federal and foreign income tax recoverable and interest thereon.....	0	0	0	0
15.2 Net deferred tax asset.....	0	0	0	0
16. Guaranty funds receivable or on deposit.....	0	0	0	19,950
17. Electronic data processing equipment and software.....	27,635	27,635	0	0
18. Furniture and equipment, including health care delivery assets (\$.....)	0	0	0	0
19. Net adjustment in assets and liabilities due to foreign exchange rates.....	0	0	0	0
20. Receivables from parent, subsidiaries and affiliates.....	0	0	0	0
21. Health care (\$.....) and other amounts receivable.....	0	0	0	0
22. Other assets nonadmitted.....	0	0	0	0
23. Aggregate write-ins for other than invested assets.....	13,140,377	11,171,374	1,969,003	2,088,051
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23).....	432,972,993	82,465,895	350,507,098	420,474,118
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0	0
26. Total (Lines 24 and 25).....	432,972,993	82,465,895	350,507,098	420,474,118
DETAILS OF WRITE-INS				
0901. Notes Receivable.....	998,123	998,123	0	0
0902. Interest Receivable.....	157,500	157,500	0	0
0903.....	0	0	0	0
0998. Summary of remaining write-ins for Line 9 from overflow page.....	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998)(Line 9 above).....	1,155,623	1,155,623	0	0
2301. Deductible Recoverable.....	193,001	193,001	193,001	0
2302. Amounts Due from Reinsurance Companies-Deposits.....	1,030,321	90,600	939,721	1,148,330
2303. Amounts Due from TRG.....	1,850,000	1,850,000	0	939,721
2398. Summary of remaining write-ins for Line 23 from overflow page.....	10,067,055	9,230,774	836,281	0
2399. Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above).....	13,140,377	11,171,374	1,969,003	2,088,051

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ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 34, Column 8)	329,186,571	303,083,644
2. Reinsurance payable on paid loss and loss adjustment expenses (Schedule F, Part 1, Column 6)	31,925,179	31,826,409
3. Loss adjustment expenses (Part 2A, Line 34, Column 9)	236,831,271	263,243,649
4. Commissions payable, contingent commissions and other similar charges	714,588	998,000
5. Other expenses (excluding taxes, licenses and fees)	3,635,391	2,974,066
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	2,644,406	2,335,476
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses)) .....		.0
7.2 Net deferred tax liability .....		.0
8. Borrowed money \$ and interest thereon \$ .....		.0
9. Unearned premiums (Part 1A, Line 37, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$)	0	.0
10. Advance premiums .....		.0
11. Dividends declared and unpaid:		
11.1 Stockholders .....		.0
11.2 Policyholders	4,616,789	4,616,789
12. Ceded reinsurance premiums payable (net of ceding commissions)	5,886,262	14,002,258
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		33,136,095
14. Amounts withheld or retained by company for account of others	12,078	8,831
15. Remittances and items not allocated	63,467	(5,172)
16. Provision for reinsurance (Schedule F, Part 7)	264,325,172	232,786,262
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		.0
18. Drafts outstanding .....		.0
19. Payable to parent, subsidiaries and affiliates .....		.0
20. Payable for securities .....		.0
21. Liability for amounts held under uninsured accident and health plans .....		.0
22. Capital Notes \$ and interest thereon \$ .....		.0
23. Aggregate write-ins for liabilities	11,753,348	409,245
24. Total liabilities excluding protected cell liabilities (Lines 1 through 23)	891,594,522	889,415,552
25. Protected cell liabilities		0
26. Total liabilities (Lines 24 and 25)	891,594,522	889,415,552
27. Aggregate write-ins for special surplus funds	0	.0
28. Common capital stock .....		.0
29. Preferred capital stock .....		.0
30. Aggregate write-ins for other than special surplus funds	0	.0
31. Surplus notes	19,495,096	19,495,096
32. Gross paid in and contributed surplus .....		.0
33. Unassigned funds (surplus)	(560,582,520)	(488,436,530)
34. Less treasury stock, at cost:		
34.1 shares common (value included in Line 28 \$)		.0
34.2 shares preferred (value included in Line 29 \$)		0
35. Surplus as regards policyholders (Lines 27 to 33, less 34) (Page 4, Line 38)	(541,087,424)	(468,941,434)
36. TOTALS (Page 2, Line 26, Col. 3)	350,507,098	420,474,118
DETAILS OF WRITE-INS		
2301. Other Liabilities	2,019,942	409,245
2302. Due to Guaranty Funds for Administrative Costs	7,410,355	.0
2303. Deposit Accounting Adjustment	2,323,051	.0
2398. Summary of remaining write-ins for Line 23 from overflow page .....	.0	.0
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above)	11,753,348	409,245
2701.		
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page .....	.0	.0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	0	0
3001.		
3002.		
3003.		
3098. Summary of remaining write-ins for Line 30 from overflow page0	.0
3099. Totals (Lines 3001 thru 3003 plus 3098) (Line 30 above)	0	0

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ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

UNDERWRITING AND INVESTMENT EXHIBIT STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 34, Column 4)	(376,731)	36,826,937
DEDUCTIONS		
2. Losses incurred (Part 2, Line 34, Column 7)	22,996,690	64,165,889
3. Loss expenses incurred (Part 3, Line 25, Column 1)	(7,833,491)	144,020,108
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	3,192,107	6,985,762
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	18,355,306	215,171,759
7. Net income of protected cells	0	0
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	(18,732,037)	(178,344,822)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	8,981,540	8,770,585
10. Net realized capital gains (losses) (Exhibit of Capital Gains (Losses))	2,313,013	5,801,704
11. Net investment gain or (loss) (Lines 9 + 10)	11,294,553	14,572,289
OTHER INCOME		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)	21,232	(381,114)
13. Finance and service charges not included in premiums	0	8,616
14. Aggregate write-ins for miscellaneous income	10,060,623	(26,453,124)
15. Total other income (Lines 12 through 14)	10,081,855	(26,825,622)
16. Net income before dividends to policyholders and before federal and foreign income taxes (Lines 8 + 11 + 15)	2,644,371	(190,598,155)
17. Dividends to policyholders	0	0
18. Net income, after dividends to policyholders but before federal and foreign income taxes (Line 16 minus Line 17)	2,644,371	(190,598,155)
19. Federal and foreign income taxes incurred	(671)	23,352
20. Net income (Line 18 minus Line 19) (to Line 22)	2,645,042	(190,621,507)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 38, Column 2)	(468,941,434)	(209,593,228)
GAINS AND (LOSSES) IN SURPLUS		
22. Net income (from Line 20)	2,645,042	(190,621,507)
23. Change in net unrealized capital gains or (losses)	14,147	379,730
24. Change in net unrealized foreign exchange capital gain (loss)	0	0
25. Change in net deferred income tax	(128,178,774)	47,412,678
26. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 26, Col. 3)	127,580,299	(23,536,606)
27. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	(15,067,433)	(89,850,170)
28. Change in surplus notes	0	0
29. Surplus (contributed to) withdrawn from protected cells	0	0
30. Cumulative effect of changes in accounting principles	0	0
31. Capital changes:		
31.1. Paid in	0	0
31.2. Transferred from surplus (Stock Dividend)	0	0
31.3. Transferred to surplus	0	0
32. Surplus adjustments:		
32.1. Paid in	0	51,936
32.2. Transferred to capital (Stock Dividend)	0	0
32.3. Transferred from capital	0	0
33. Net remittances from or (to) Home Office	0	0
34. Dividends to stockholders	0	0
35. Change in treasury stock (Page 3, Lines 34.1 and 34.2, Column 2 minus Column 1)	0	0
36. Aggregate write-ins for gains and losses in surplus	(59,119,271)	(3,184,267)
37. Change in surplus as regards policyholders for the year (Lines 22 through 36)	(72,145,990)	(259,348,206)
38. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 37) (Page 3, Line 35)	(541,087,424)	(468,941,434)
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)	0	0
1401. ALLOWANCE FOR UNCOLLECTED REINSURANCE	7,666,261	(24,107,261)
1402. Miscellaneous Income (Expense)	2,394,362	(2,345,863)
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	10,060,623	(26,453,124)
3601. PRIOR PERIOD ADJUSTMENT	(59,119,271)	(3,184,267)
3602.		
3603.		
3698. Summary of remaining write-ins for Line 36 from overflow page	0	0
3699. Totals (Lines 3601 thru 3603 plus 3698) (Line 36 above)	(59,119,271)	(3,184,267)

CASH FLOW

	1 Current Year To Date	2 Prior Year Ended December 31
Cash from Operations		
1. Premiums collected net of reinsurance.....	(10,227,251)	39,983,167
2. Net investment income.....	10,030,414	11,217,341
3. Miscellaneous income.....	26,553,332	(10,602,530)
4. Total (Lines 1 to 3).....	26,356,495	40,597,977
5. Benefits and loss related payments.....	(30,816,194)	37,972,985
6. Net transfers to Separate, Segregated Accounts and Protected Cell Accounts.....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions.....	20,785,619	33,321,332
8. Dividends paid to policyholders.....	0	0
9. Federal and foreign income taxes paid (recovered) \$ net of tax on capital gains (losses)	(671)	(39,073)
10. Total (Lines 5 through 9).....	(10,031,246)	71,255,244
11. Net cash from operations (Line 4 minus Line 10).....	36,387,741	(30,657,267)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	122,110,959	207,948,217
12.2 Stocks.....	0	42,109,635
12.3 Mortgage loans.....	0	0
12.4 Real estate.....	447,141	0
12.5 Other invested assets.....	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	190,213	483,974
12.7 Miscellaneous proceeds.....	169,448	81,020
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	122,917,761	250,622,846
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	170,160,380	249,556,587
13.2 Stocks.....	0	3,013,845
13.3 Mortgage loans.....	0	0
13.4 Real estate.....	0	0
13.5 Other invested assets.....	0	0
13.6 Miscellaneous applications.....	231,659	238,216
13.7 Total investments acquired (Lines 13.1 to 13.6).....	170,392,039	252,808,648
14. Net increase (or decrease) in policy loans and premium notes.....	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(47,474,278)	(2,185,802)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	51,936
16.3 Borrowed funds.....	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	0	0
16.5 Dividends to stockholders.....	0	0
16.6 Other cash provided (applied).....	(79,845,620)	80,574,530
17. Net cash from financing and miscellaneous sources (Line 16.1 to Line 16.4 minus Line 16.5 plus Line 16.6).....	(79,845,620)	80,626,466
RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS		
18. Net change in cash and short-term investments (Line 11 plus Line 15 plus Line 17).....	(90,932,157)	47,783,397
19. Cash and short-term investments:		
19.1 Beginning of year.....	135,644,589	87,861,192
19.2 End of period (Line 18 plus Line 19.1).....	44,712,432	135,644,589

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1 - PREMIUMS EARNED

Lines of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	0	0	0	0
2.	Allied lines	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0
5.	Commercial multiple peril	0	0	0	0
6.	Mortgage guaranty	0	0	0	0
8.	Ocean marine	0	0	0	0
9.	Inland marine	0	0	0	0
10.	Financial guaranty	0	0	0	0
11.1	Medical malpractice - occurrence	0	0	0	0
11.2	Medical malpractice - claims-made	70,484	0	0	70,484
12.	Earthquake	0	0	0	0
13.	Group accident and health	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0
15.	Other accident and health	0	0	0	0
16.	Workers' compensation	(420,321)	0	0	(420,321)
17.1	Other liability - occurrence	(9,616)	0	0	(9,616)
17.2	Other liability - claims-made	(17,278)	0	0	(17,278)
18.1	Products liability - occurrence	0	0	0	0
18.2	Products liability - claims-made	0	0	0	0
19.1,19.2	Private passenger auto liability	0	0	0	0
19.3,19.4	Commercial auto liability	0	0	0	0
21.	Auto physical damage	0	0	0	0
22.	Aircraft (all perils)	0	0	0	0
23.	Fidelity	0	0	0	0
24.	Surety	0	0	0	0
26.	Burglary and theft	0	0	0	0
27.	Boiler and machinery	0	0	0	0
28.	Credit	0	0	0	0
29.	International	0	0	0	0
30.	Reinsurance - Nonproportional Assumed Property	0	0	0	0
31.	Reinsurance - Nonproportional Assumed Liability	0	0	0	0
32.	Reinsurance - Nonproportional Assumed Financial Lines	0	0	0	0
33.	Aggregate write-ins for other lines of business	0	0	0	0
34.	TOTALS	(376,731)	0	0	(376,731)
DETAILS OF WRITE-INS					
3301.	.....			
3302.	.....			
3303.	.....			
3398.	Summary of remaining write-ins for Line 33 from overflow page	0	0	0	0
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	0	0	0	0

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

(a) Gross premiums (less reinsurance) and unearned premiums on all unexpired risks and reserve for return premiums under rate credit or retrospective rating plans based upon experience, viz:

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (b)	2 Amount Unearned (Running More Than One Year from Date of Policy) (b)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire					.0
2.	Allied lines					.0
3.	Farmowners multiple peril					.0
4.	Homeowners multiple peril					.0
5.	Commercial multiple peril					.0
6.	Mortgage guaranty					.0
8.	Ocean marine					.0
9.	Inland marine					.0
10.	Financial guaranty					.0
11.1	Medical malpractice - occurrence					.0
11.2	Medical malpractice - claims-made					.0
12.	Earthquake					.0
13.	Group accident and health					.0
14.	Credit accident and health (group and individual)					.0
15.	Other accident and health					.0
16.	Workers' compensation					.0
17.1	Other liability - occurrence					.0
17.2	Other liability - claims-made					.0
18.1	Products liability - occurrence					.0
18.2	Products liability - claims-made					.0
19.1,19.2	Private passenger auto liability					.0
19.3,19.4	Commercial auto liability					.0
21.	Auto physical damage					.0
22.	Aircraft (all perils)					.0
23.	Fidelity					.0
24.	Surety					.0
26.	Burglary and theft					.0
27.	Boiler and machinery					.0
28.	Credit					.0
29.	International					.0
30.	Reinsurance - Nonproportional Assumed Property					.0
31.	Reinsurance - Nonproportional Assumed Liability					.0
32.	Reinsurance - Nonproportional Assumed Financial Lines					.0
33.	Aggregate write-ins for other lines of business	.0	.0	.0	.0	.0
34.	TOTALS	0	0	0	0	0
35.	Accrued retrospective premiums based on experience					
36.	Earned but unbilled premiums					
37.	Balance (Sum of Line 34 through 36)					0
DETAILS OF WRITE-INS						
3301.						
3302.						
3303.						
3398.	Summary of remaining write-ins for Line 33 from overflow page	.0	.0	.0	.0	.0
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	0	0	0	0	0

(a) By gross premiums is meant the aggregate of all the premiums written in the policies or renewals in force.

Are they so returned in this statement? Yes [X] No []

(b) State here basis of computation used in each case. Rule of Twenty-Four



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ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1B - PREMIUMS WRITTEN

Gross Premiums (Less Return Premiums), Including Policy and Membership Fees Written and Renewed During Year

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire						.0
2. Allied lines						.0
3. Farmowners multiple peril						.0
4. Homeowners multiple peril						.0
5. Commercial multiple peril						.0
6. Mortgage guaranty						.0
8. Ocean marine						.0
9. Inland marine						.0
10. Financial guaranty						.0
11.1 Medical malpractice - occurrence						.0
11.2 Medical malpractice - claims-made	(175,892)		(114,076)		(360,452)	.70,484
12. Earthquake						.0
13. Group accident and health						.0
14. Credit accident and health (group and individual)						.0
15. Other accident and health						.0
16. Workers' compensation	(447,263)				(26,942)	(420,321)
17.1 Other liability - occurrence	(9,901)		1,575,441		1,575,156	(9,616)
17.2 Other liability - claims-made	(140,218)		(372,786)		(495,726)	(17,278)
18.1 Products liability - occurrence						.0
18.2 Products liability - claims-made						.0
19.1,19.2 Private passenger auto liability						.0
19.3,19.4 Commercial auto liability						.0
21. Auto physical damage						.0
22. Aircraft (all perils)						.0
23. Fidelity						.0
24. Surety						.0
26. Burglary and theft						.0
27. Boiler and machinery						.0
28. Credit						.0
29. International						.0
30. Reinsurance - Nonproportional Assumed Property	XXX					.0
31. Reinsurance - Nonproportional Assumed Liability	XXX					.0
32. Reinsurance - Nonproportional Assumed Financial Lines	XXX					.0
33. Aggregate write-ins for other lines of business	0	0	0	0	0	0
34. TOTALS	(773,274)	0	1,088,579	0	692,036	(376,731)
DETAILS OF WRITE-INS						
3301.						
3302.						
3303.						
3398. Summary of remaining write- ins for Line 33 from overflow page	.0	.0	.0	.0	.0	.0
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$

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ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage			Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Previous Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered					4 Net Payments (Cols. 1 + 2 - 3)
1. Fire							
2. Allied lines							
3. Farmowners multiple peril							
4. Homeowners multiple peril							
5. Commercial multiple peril							
6. Mortgage guaranty							
8. Ocean marine							
9. Inland marine							
10. Financial guaranty							
11.1 Medical malpractice - occurrence	(430,788)		217,130		31,026,503	(2,288,812)	0.0
11.2 Medical malpractice - claims-made	3,817,684	.594	2,276,678	(647,918)	155,573,914	(1,164,456)	(1,652.1)
12. Earthquake				1,541,600			
13. Group accident and health							
14. Credit accident and health (group and individual)							
15. Other accident and health							
16. Workers compensation							
17.1 Other liability - occurrence	537,284		1,260,033	(722,749)	110,125,693	18,495,228	(4,400.3)
17.2 Other liability - claims-made	(6,331)	20,050	20,110	(6,391)	7,988,371	2,864,247	(29,786.3)
18.1 Products liability - occurrence	430,788	(84,845)	3,616,722	(3,270,779)	24,472,090	5,030,463	(29,462.2)
18.2 Products liability - claims-made							
19.1,19.2 Private passenger auto liability							
19.3,19.4 Commercial auto liability							
21. Auto physical damage							
22. Aircraft (all perils)							
23. Fidelity							
24. Surety							
26. Burglary and theft							
27. Boiler and machinery							
28. Credit							
29. International							
30. Reinsurance - Nonproportional Assumed Property							
31. Reinsurance - Nonproportional Assumed Liability	XXX						
32. Reinsurance - Nonproportional Assumed Financial Lines	XXX						
33. Aggregate write-ins for other lines of business	XXX						
34. TOTALS	4,348,637	(64,201)	7,390,673	(3,106,237)	329,186,571	22,986,690	(6,104.3)
DETAILS OF WRITE-INS							
3301.							
3302.							
3303.							
3398.							
3399.							
Summary of remaining write-ins for Line 33 from overflow page							
Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)							

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses					Incurred But Not Reported			Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable from Authorized and Unauthorized Companies	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded	8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	
1. Fire									
2. Allied lines									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1. Medical malpractice - occurrence	27,277,484	21,628,846	21,556,346	27,299,984	5,030,840	7,185,520	8,489,841	31,026,503	19,897,520
11.2. Medical malpractice - claims-made	124,581,453	106,169,755	106,014,746	124,736,462	38,602,462	40,166,930	47,931,940	155,573,914	139,807,195
12. Earthquake									
13. Group accident and health									
14. Credit accident and health (group and individual)									
15. Other accident and health									
16. Workers' compensation									
17.1. Other liability - occurrence	95,046,491		12,907,194	82,139,297	44,400,074		16,413,678	110,125,693	53,787,956
17.2. Other liability - claims-made	5,712,503	5,536,847	4,714,034	6,535,316	1,595,278	1,001,236	1,143,459	7,988,371	7,461,561
18.1. Products liability - occurrence	31,199,363	57,859,844	67,291,286	21,767,921	2,836,599	2,523,653	2,665,463	24,472,089	16,067,039
18.2. Products liability - claims-made									
19.1,19.2. Private passenger auto liability									
19.3,19.4. Commercial auto liability									
21. Auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Reinsurance - Nonproportional Assumed Property									
31. Reinsurance - Nonproportional Assumed Liability	XXX				XXX				
32. Reinsurance - Nonproportional Assumed Financial Lines	XXX				XXX				
33. Aggregate write-ins for other lines of business	XXX				XXX				
34. TOTALS	283,767,294	191,195,292	212,483,606	262,478,980	92,465,253	50,876,739	76,634,401	329,186,571	236,831,271
3301. DETAILS OF WRITE-INS									
3302.									
3303.									
3388.									
3399.									
Summary of remaining write-ins for Line 33 from overflow page									
Totals (Lines 3301 thru 3303 plus 3399) (Line 33 above)									
.....for present value of life indemnity claims.									
(a) Including \$									

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	(28,406,462)			(28,406,462)
1.2 Reinsurance assumed	(6,520,874)			(6,520,874)
1.3 Reinsurance ceded	(8,557,808)			(8,557,808)
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	(26,369,528)	0	0	(26,369,528)
2. Commission and brokerage:				
2.1 Direct excluding contingent		(11,411)		(11,411)
2.2 Reinsurance assumed excluding contingent		295,414		295,414
2.3 Reinsurance ceded excluding contingent		171,013		171,013
2.4 Contingent-direct				0
2.5 Contingent-reinsurance assumed				0
2.6 Contingent-reinsurance ceded				0
2.7 Policy and membership fees				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	112,990	0	112,990
3. Allowances to managers and agents		32,381		32,381
4. Advertising		(43)		(43)
5. Boards, bureaus and associations	(53,529)			(53,529)
6. Surveys and underwriting reports				0
7. Audit of assureds' records	2,065			2,065
8. Salary and related items:				
8.1 Salaries	3,356,587			3,356,587
8.2 Payroll taxes	221,236			221,236
9. Employee relations and welfare	553,891			553,891
10. Insurance	88,595			88,595
11. Directors' fees				0
12. Travel and travel items	593,027	316,292		909,319
13. Rent and rent items	52,382		560,916	613,298
14. Equipment	522,614			522,614
15. Cost or depreciation of EDP equipment and software	296,599			296,599
16. Printing and stationery	125,234			125,234
17. Postage, telephone and telegraph, exchange and express	121,668			121,668
18. Legal and auditing	2,401,170	1,895,799		4,296,969
19. Totals (Lines 3 to 18)	8,281,539	2,244,429	560,916	11,086,884
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		140,998		140,998
20.2 Insurance department licenses and fees		37,038		37,038
20.3 Gross guaranty association assessments		175		175
20.4 All other (excluding federal and foreign income and real estate)	19,061	(75,973)		(56,912)
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	19,061	102,238	0	121,299
21. Real estate expenses	195,524		141,479	337,003
22. Real estate taxes	38,424			38,424
23. Reimbursements by uninsured accident and health plans				0
24. Aggregate write-ins for miscellaneous expenses	10,001,489	732,450	519,856	11,253,795
25. Total expenses incurred	(7,833,491)	3,192,107	1,222,251	(3,419,133)
26. Less unpaid expenses - current year	236,831,271	6,835,856	158,528	243,825,655
27. Add unpaid expenses - prior year	263,243,649	6,167,031	140,511	269,551,191
28. Amounts receivable relating to uninsured accident and health plans, prior year	0	0	0	0
29. Amounts receivable relating to uninsured accident and health plans, current year				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	18,578,887	2,523,282	1,204,234	22,306,403
DETAILS OF WRITE-INS				
2401. Misc. - Investment Expenses			524,454	524,454
2402. Misc. - Guaranty Fund Administrative Costs	7,428,734			7,428,734
2403. Misc. - Claims Handling	58,003			58,003
2498. Summary of remaining write-ins for Line 24 from overflow page	2,514,752	732,450	(4,598)	3,242,604
2499. Totals (Lines 2401 thru 2403 plus 2498) (Line 24 above)	10,001,489	732,450	519,856	11,253,795

(a) Includes management fees of \$ 5,438,466 paid to affiliates and \$ paid to non-affiliates.



EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 1,589,426	1,942,210
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 5,438,138	6,058,260
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	(b) 10	10
2.21 Common stocks of affiliates	(b)	
3. Mortgage loans	(c)	
4. Real estate	(d) 560,916	560,916
5. Contract loans	(d)	
6. Cash, cash equivalents and short-term investments	(e) 1,415,788	1,642,395
7. Derivative instruments	(f)	
8. Other invested assets	(f)	
9. Aggregate write-ins for investment income		0
10. Total gross investment income	9,004,279	10,203,791
11. Investment expenses		(g) 1,222,251
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		0
16. Total (Lines 11 through 15)		1,222,251
17. Net Investment Income - (Line 10 minus Line 16)		8,981,540
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	0	0
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page	0	0
1599. Total (Lines 1501 through 1503 plus 1598) (Line 15, above)	0	0

- (a) Includes \$ 114,234 accrual of discount less \$ 2,254,779 amortization of premium and less \$ 1,166,284 paid for accrued interest on purchases.
 (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
 (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
 (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
 (e) Includes \$ 662,922 accrual of discount less \$ 28,733 amortization of premium and less \$ 186,298 paid for accrued interest on purchases.
 (f) Includes \$ accrual of discount less \$ amortization of premium.
 (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
 (h) Includes \$ interest on surplus notes and \$ Interest on capital notes.
 (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Increases (Decreases) by Adjustment	4 Total
1. U.S. Government bonds	(13,461)		1,626	(11,835)
1.1 Bonds exempt from U.S. tax				0
1.2 Other bonds (unaffiliated)	2,335,300		(36,127)	2,299,173
1.3 Bonds of affiliates				0
2.1 Preferred stocks (unaffiliated)				0
2.11 Preferred stocks of affiliates				0
2.2 Common stocks (unaffiliated)			(3,751)	(3,751)
2.21 Common stocks of affiliates				0
3. Mortgage loans				0
4. Real estate				0
5. Contract loans				0
6. Cash, cash equivalents and short-term investments	(8,825)			(8,825)
7. Derivative instruments				0
8. Other invested assets				0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0
10. Total capital gains (losses)	2,313,013	0	(38,252)	2,274,761
DETAILS OF WRITE-INS				
0901.				0
0902.				0
0903.				0
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	0	0	0	0

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	2,053,854	.0	(2,053,854)
2. Stocks (Schedule D):			
2.1 Preferred stocks.....	.0	.0	.0
2.2 Common stocks.....	.0	.0	.0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....	.0	.0	.0
3.2 Other than first liens.....	.0	.0	.0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....	.0	.0	.0
4.2 Properties held for the production of income.....	.0	.0	.0
4.3 Properties held for sale.....	.0	.0	.0
5. Cash, (Schedule E, Part 1), cash equivalents (Schedule E, Part 2) and short-term investments (Schedule DA).....	56,235,359	.0	(56,235,359)
6. Contract loans.....	.0	.0	.0
7. Other invested assets (Schedule BA).....	10,400,000	10,400,000	.0
8. Receivable for securities.....	.0	.0	.0
9. Aggregate write-ins for invested assets.....	1,155,623	1,170,050	14,427
10. Subtotals, cash and invested assets (Lines 1 to 9).....	69,844,836	11,570,050	(58,274,786)
11. Investment income due and accrued.....	.0	.0	.0
12. Premiums and considerations:			
12.1 Uncollected premiums and agents' balances in the course of collection.....	1,422,050	1,388,736	(33,314)
12.2 Deferred premiums, agents' balances and instalments booked but deferred and not yet due.....	.0	.0	.0
12.3 Accrued retrospective premium.....	.0	.0	.0
13. Reinsurance:			
13.1 Amounts recoverable from reinsurers.....	.0	.0	.0
13.2 Funds held by or deposited with reinsured companies.....	.0	.0	.0
13.3 Other amounts receivable under reinsurance contracts.....	.0	.0	.0
14. Amounts receivable relating to uninsured plans.....	.0	.0	.0
15.1 Current federal and foreign income tax recoverable and interest thereon.....	.0	.0	.0
15.2 Net deferred tax asset.....	.0	128,178,774	128,178,774
16. Guaranty funds receivable or on deposit.....	.0	.0	.0
17. Electronic data processing equipment and software.....	27,635	327,232	299,597
18. Furniture and equipment, including health care delivery assets.....	.0	.0	.0
19. Net adjustment in assets and liabilities due to foreign exchange rates.....	.0	.0	.0
20. Receivables from parent, subsidiaries and affiliates.....	.0	.0	.0
21. Health care and other amounts receivable.....	.0	.0	.0
22. Other assets nonadmitted.....	.0	.0	.0
23. Aggregate write-ins for other than invested assets.....	11,171,374	1,969,311	(9,202,063)
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23).....	82,465,895	143,434,103	60,968,208
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	.0	.0	.0
26. Total (Lines 24 and 25)	82,465,895	143,434,103	60,968,208
DETAILS OF WRITE-INS			
0901. Notes Receivable.....	998,123	1,170,050	171,927
0902. Interest Receivable.....	157,500	.0	(157,500)
0903.			
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.0	.0	.0
0999. Totals (Lines 0901 thru 0903 plus 0998)(Line 9 above)	1,155,623	1,170,050	14,427
2301. Deductible Recoverable.....	.0	.0	.0
2302. Amounts Due from Reinsurance Companies-Deposits.....	90,600	90,600	.0
2303. Amounts Due from TRG.....	1,850,000	1,850,000	.0
2398. Summary of remaining write-ins for Line 23 from overflow page.....	9,230,774	28,711	(9,202,063)
2399. Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)	11,171,374	1,969,311	(9,202,063)



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NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Practices

A. Accounting Practices

The accompanying financial statements of Reciprocal of America have been prepared on the basis of accounting practices prescribed or permitted by the State Corporation Commission and the Bureau of Insurance of the Commonwealth of Virginia. The Virginia Bureau of Insurance requires insurance companies domiciled in the Commonwealth of Virginia to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' ("NAIC") *Accounting Practices and Procedures Manual* subject to any deviations prescribed or permitted by the Virginia Bureau of Insurance.

On January 29, 2003, the Circuit Court of the City of Richmond, Virginia, found that Reciprocal of America (the "Company" or "ROA") and The Reciprocal Group ("TRG" and collectively, the "Companies") were in a condition where any further transaction of business would be hazardous to the policyholders, creditors, members, subscribers, and the public. Therefore, the Court issued its Final Order Appointing Receiver for Rehabilitation or Liquidation (the "Receivership Order"), appointing the State Corporation Commission (the "Commission") of the Commonwealth of Virginia, as Receiver, Alfred W. Gross, the Commissioner of the Commission's Bureau of Insurance (the "Bureau"), as Deputy Receiver, and Melvin J. Dillon as Special Deputy Receiver of the Companies. After commencement of receivership, the Company no longer issued new or renewal insurance policies and its licenses to conduct insurance business were suspended or revoked in various state jurisdictions in which the Company had been previously authorized to conduct such insurance business.

Melvin J. Dillon served as Special Deputy Receiver of the Companies from the date of the Receivership Order until January 14, 2005. On that date, the management of the receivership operations transferred to Mike R. Parker, formerly Director of Reinsurance and Accounting, as Receivership Operations Manager. Effective June 1, 2005, Mike R. Parker was appointed as Special Deputy Receiver of the Companies by the Seventh Directive of the Deputy Receiver Appointing Special Deputy Receiver.

The liabilities of ROA will be processed pursuant to the authority granted in the Receivership Order. On January 29, 2003, the Deputy Receiver issued his First Directive Continuing Insurance Policy Payments and Imposing Suspension and Moratorium on Other Claim Payments (the "First Directive"). The First Directive ordered a continuation of all payments to policyholders, subscribers, and third-party claimants whose claims arise under insurance policies issued by ROA ("Insurance Policy Claims"), and the continued payment of all administrative expenses and secured claims (to the extent of the security) of the Companies. The First Directive also ordered a moratorium upon the payment of all other claims, including all general creditor claims, which are subordinate to Insurance Policy Claims. This financial statement has been prepared in conformity with the format adopted by the Bureau, and, as such, this financial statement does not segregate the liabilities of ROA by order of payment priority. In this connection, some of the liabilities listed in this financial statement may never be paid if ROA has insufficient assets available to satisfy its administrative expenses and Insurance Policy Claims.

The Receivership Order directed the Receiver, Deputy Receiver, and Special Deputy Receiver to take control and possession of all of the Companies' property and affairs. The Special Deputy Receiver and authorized representative, who have executed the financial statement, take the place of the board of directors for the purpose of the financial statement and answers to the various "General Interrogatories" contained herein. Also, the General Interrogatories are answered to the best of the Special Deputy Receiver and authorized representative's knowledge, and the answers to such questions may be subject to change or further revision.

Information for periods prior to the receivership is presented as previously reported to the Bureau by the Company, or as presented in the books and records of the Company. The Deputy Receiver continues to evaluate the way in which the Company reported its pre-receivership information. Before the Company was placed in receivership, the Companies operated under previously adopted protocols and agreements. The Deputy Receiver and Special Deputy Receiver continue to evaluate these protocols and agreements, and the results of this evaluation may necessitate further changes to the Company's financials.

The Deputy Receiver ordered a moratorium upon the solicitation or issuance of new insurance policies of ROA on or after the date of receivership, January 29, 2003, in his Second Directive Imposing Moratorium on New Business (the "Second Directive"). New insurance policies were allowed and issued by ROA if the contract or policy was legally bound by ROA before January 29, 2003. Insurance policies which expired on or after January 29, 2003, were not renewed by ROA. All premium payments for insurance policies were to be paid to ROA in the normal course of business. The Deputy Receiver terminated all agents, brokers and marketing representatives ("Agents") of the Companies effective February 23, 2003, in his Fourth Directive of the Deputy Receiver Terminating Agents and Agent Compensation (the "Fourth Directive"). The Fourth Directive also terminated all commission or other payments to Agents as of February 23, 2003, and directed that Agent compensation would not accrue after that date. Agent compensation accrued prior to February 23, 2003, are general creditor claims of the Companies.

On January 29, 2003, the Deputy Receiver adopted a receivership appeal procedure for appeals or challenges of any decision made by the Deputy Receiver or Special Deputy Receiver with respect to all claims against the Companies other than claims arising under contracts of insurance or insurance policies issued by ROA in his Third Directive of Deputy Receiver Adopting Receivership Appeal Procedure (the "Third Directive"). The Deputy Receiver later determined that the receivership appeal procedure should be amended to apply to claims arising under policies or contracts of insurance issued or assumed by ROA. As such, on November 10, 2004, the Deputy Receiver issued the Sixth Directive of Deputy Receiver Adopting Amended Receivership Appeal Procedure (the "Sixth Directive"). All appeals will be conducted under the sole jurisdiction of the Commission. The approval, rejection, or determination of claims against the Companies will continue as, and when, such determinations can reasonably be made by the Deputy Receiver or the Special Deputy Receiver. The suspension and moratorium on the payment of creditor claims under the First Directive remained in effect.

On April 30, 2003, the Deputy Receiver filed an Application for Orders Setting Hearing on Liquidation of Reciprocal of America and The Reciprocal Group, Establishing Response Dates, Ordering Liquidation, Approving Claims Bar Dates, and

NOTES TO FINANCIAL STATEMENTS

Related Matters (the "Application") with the Commission. In May 2003, the Commission entered an Order that set a "Liquidation" hearing for June 19, 2003, and an "Other Matters" hearing for September 17, 2003.

Also on April 30, 2003, the Deputy Receiver ordered the discontinuance of the payment of all claims against the Companies of any nature, with certain exceptions, in his Fifth Directive Regarding a Discontinuance of Policy Payments and Discontinuance of Other Claim Payments (the "Fifth Directive"). The Fifth Directive ordered the discontinuance of payments to policyholders, subscribers, and third-party claimants for claims under contracts of insurance and insurance policies of ROA. These payments could be resumed at a later date by the state guaranty associations or in accordance with the Commission's orders. Due to the essential nature of medical and disability payments which arise under workers' compensation policies, the Deputy Receiver ordered that such payments continue uninterrupted until such time as the payments could be made by the state guaranty associations or in accordance with the Commission's orders. Many of the state guaranty associations have denied responsibility for certain claims that were assumed by ROA from self-insured trusts or group self-insurance associations (as will be discussed further below). The Fifth Directive further ordered the continued payment of all administrative expenses and secured claims against ROA and TRG (to the extent of the security).

On June 20, 2003, the Commission entered an Order of Liquidation with a Finding of Insolvency and Directing the Cancellation of Direct Insurance Policies for the Companies. The Liquidation Order declared that the Companies were insolvent and that the Companies should be liquidated in accordance with Title 38.2, Chapter 15 of the Virginia Code, other applicable Virginia law, and any present or future orders of the Commission. The Commission ordered the cancellation of all direct insurance policies and contracts of insurance issued by ROA on or before the date on which claims arising thereunder cease to be covered by the applicable state guaranty associations. However, pending further orders from the Commission, the Deputy Receiver was authorized to continue making workers' compensation insurance policy medical and disability payments until the applicable guaranty associations make the payments.

All of the Company's insurance policies were cancelled, unless an individual insurance policy had been cancelled sooner or replaced by an insured, or had expired by its own terms before the applicable cancellation date. For all states other than Rhode Island, New Jersey, and Virginia, all active insurance policies terminated as of 12:01 a.m., Eastern Time, on July 21, 2003. All active insurance policies issued in Rhode Island terminated as of 12:01 a.m., Eastern Time, on August 20, 2003. All active insurance policies issued in New Jersey terminated as of 12:01 a.m., Eastern Time, on September 19, 2003. All active insurance policies issued in Virginia terminated as of 12:01 a.m., Eastern Time, on September 20, 2003. Tail coverage policies and extended reporting endorsements are considered to be part of the direct policies of insurance of ROA and have been cancelled on the same schedule as other direct policies as detailed above. Claims under any tail coverage which arose before the cancellation of such coverage, must have been reported by the earlier of the "Final Bar Date" of September 30, 2004, or the reporting deadline provided by the terms of the tail coverage policy or extended reporting endorsement.

On September 17, 2003, the Commission held the Other Matters hearing to consider the plan of liquidation for ROA and TRG proposed in the Application. Pursuant to this hearing and the Order Setting Final Bar Date and Granting Deputy Receiver Continuing Authority to Liquidate Companies issued October 28, 2003, the Commission approved the plan of liquidation proposed by the Deputy Receiver. The Commission also established a "Final Bar Date" of September 30, 2004. The Final Bar Date is the date on or before which all parties wishing to assert claims against the Companies, whether actual or contingent and whether or not liquidated, should have filed their claims. Claims subject to, and not filed by, the Final Bar Date are precluded from sharing in the assets of the Companies in any manner until the timely-filed claims of all other creditors have been paid in full. The Commission in the future will establish a "Claims Liquidation Date." The Claims Liquidation Date is the date by which all claims must be liquidated and made non-contingent. If a claim is still contingent and/or unliquidated after the Claims Liquidation Date, it will be permanently barred from payment or reimbursement by the Companies.

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in these financial statements and notes. Actual results could differ from these estimates.

C. Accounting Policies

Premiums are earned pro rata over the terms of the related policies and reinsurance contracts. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are determined on a monthly pro rata basis for direct business and are based on reports received from ceding companies for reinsurance assumed.

Expenses incurred in connection with acquiring new insurance business are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Net investment income earned consists primarily of interest, dividends and rent income less investment related expense. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Rent income includes an imputed rent for the Company's occupancy of its own building. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed or otherwise disposed. Realized capital losses include write-downs for impairments considered to be other than temporary.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost using the interest method.
- (2) Investment grade bonds not backed by other loans are reported at amortized value using the interest method. Non-investment grade bonds with NAIC designations of 3 through 6 are stated at the lower of amortized value or fair value.
- (3) Common stocks are reported at fair value as determined by the Securities Valuation Office of the NAIC.
- (4) Preferred stocks
- (5) Mortgage Loans – N/A



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- (6) Mortgage-backed securities are valued at amortized value using the interest method. The retrospective adjustment method is used to value all loan-backed securities. Non-investment grade loan-backed securities are stated at the lower of amortized value or fair value.
- (7) Investments in Subsidiaries – N/A
- (8) Investments in Joint Ventures and Partnerships – N/A
- (9) Investments in Derivatives – N/A
- (10) The Company does not anticipate investment income as a factor in the premium deficiency calculation in accordance with SSAP No. 53, Property-Casualty Contracts – Premiums.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of, or less than, the amount provided. The methods for making such estimates, and for establishing the resulting liability, are continually reviewed and any adjustments are reflected in the period determined.
- (12) The Company has not modified its capitalization policy from the prior period.
2. A. Accounting Changes and Corrections of Errors

1. In 2003 and subsequent to the preparation of the 2002 annual statement, certain adjustments were made that affected the 2002 financial statements. The adjustments increased the deficit \$3,184,267 and it was recorded in the 2003 statement as a prior period adjustment. The adjustments were for the following:

	Effect on Deficit Increase (Decrease)
Accrue additional legal fees	\$ 166,571
Correct deductible recoverables	1,317,277
Record impairment of Liberty Media Bonds	142,124
Record adjustments to cession reports	1,605,342
Reverse the effect of the ANLIR loss portfolio transfer	4,989,123
Record estimated contingent commission payable	998,000
Non-admit receivable from TRG	1,850,000
Reduce provision for reinsurance	<u>(7,884,170)</u>
Total increase in deficit	<u>\$ 3,184,267</u>

2. In 2004 an adjustment was made that affected prior years financial statements. The adjustment was made to properly account for a reinsurance agreement which should be treated as deposit accounting. The effect of the adjustment was an increase in the deficit of \$2,323,051 and was recorded in the 2004 statement as a prior period adjustment.

3. On October 30, 2003 the Honorable Douglas O. Tice, Jr., Chief United States Bankruptcy Judge for the United States Bankruptcy Court, Eastern District of Virginia, Richmond Division issued a temporary restraining order which enjoined all parties from use of, withdrawal from, setoff against or other application of assets (or proceeds thereof) contained in the trust account that had been established under a trust agreement ("Trust") with First Virginia Reinsurance, Ltd. ("FVR") and ROA. As a result of that order the assets in the Trust are unavailable at this time to fulfill policyholder obligations; therefore, in accordance with SSAP No. 4, the total assets in the Trust of \$58,289,213 are reported as nonadmitted assets. The portion of the Trust that was admitted in the 2003 Annual Statement and nonadmitted in the 2004 Annual Statement, \$57,392,909, has been reflected as a prior period adjustment instead of an increase in nonadmitted assets.

In the 2003 Annual Statement, ROA reported a liability of \$33,136,095 for Funds Held by the Company Under Reinsurance Treaties. This liability and the corresponding decrease in the provision for reinsurance have been eliminated in the 2004 Annual Statement due to the nonadmission of the Trust assets.

4. In 2002, ROA deposited funds in the Trust as payment for a loss portfolio transfer agreement which retroceded to FVR certain risks previously retained on reinsurance assumed from American National Lawyers Insurance Reciprocal. Subsequently, ROA was placed in receivership and it was discovered that the loss portfolio transfer agreement was not executed. Consequently, a journal entry was prepared in 2003 which unwound the loss portfolio transfer resulting in a receivable of \$9,199,181 from FVR. The receivable was included in Amounts Recoverable from Reinsurers and reported as an admitted asset in the 2003 Annual Statement. The receivable has properly been reclassified as an unsecured receivable and not admitted in the 2004 Annual Statement.

5. Recoverables of \$745,861 on outstanding losses and loss adjustment expenses ceded to Employers Reinsurance Corporation ("ERC") with reported dates in 2000 or 2001 were not included in prior year financial statements. This recoverable has been reflected as an account receivable and the provision for reinsurance increased by 20% of the recoverable for 2004 annual statement purposes. The net increase in surplus of \$596,689 has been reflected as a prior period adjustment.

B. Accounting Changes as a Result of the Initial Implementation of Codification January 1, 2001

Accounting changes adopted to conform to the provisions of the NAIC *Accounting Practices and Procedures Manual* were reported as changes in accounting principles. The cumulative effect of changes in accounting principles is reported as an adjustment to unassigned funds (surplus) in the period of the change. The cumulative effect is the difference between the amount of capital and surplus at the beginning of the year and the amount of capital and surplus that would have been reported as of the date when the new accounting principle became effective, with the net difference applied retroactively as an



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adjustment for all prior periods. As a result of these changes, the Company reported a change in accounting principle, as an adjustment to unassigned surplus in the amount of \$7,941,725, for the year ended January 1, 2001.

3. Business Combinations and Goodwill – N/A

4. Discontinued Operations – None

5. Investments

A. Mortgage Loans – N/A

B. Debt Restructuring – N/A

C. Reverse Mortgages – N/A

D. Loan-Backed Securities

(1) The Company has elected to use book value on January 1, 1994, as the cost for applying the retrospective adjustment method to securities prior to that date.

(2) Prepayment assumptions for loan-backed bonds and structured securities were obtained from broker dealer survey values or internal estimates.

(3) The Company used Financial Times Interactive Data ("IDC") to determine market value of its loan-backed securities.

(4) The Company had no negative yield situations requiring a change from the retrospective to prospective method.

E. Repurchase Agreements – N/A

F. Real Estate Impairments and Retail Land Sales – N/A

6. Joint Ventures, Partnerships and Limited Liability Companies – N/A

7. Investment Income

A. Accrued Investment Income

The Company does not record investment income due and accrued if amounts are over 90 days past due (180 days for mortgage loans or amounts on mortgage loans in default).

B. Amounts Non-admitted – N/A

8. Derivative Instruments – N/A

9. Income Taxes

A. The Company is in liquidation and no benefit is expected to be obtained from deferred taxes; therefore, no provision for a deferred tax asset is recognized in the Company's financial statements.

B. Unrecognized Deferred Tax Liabilities – N/A

C. Current Tax and Change in Deferred Tax – N/A

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate – N/A

E. Operating Loss and Tax Credit Carryforwards

(1) The Company has net operating loss carryforwards which expire as follows:

\$7,039,127 generated in 1997 that expires at the end of 2013
\$4,942,280 generated in 1999 that expires at the end of 2019
\$10,163,444 generated in 2000 that expires at the end of 2020
\$6,573,471 generated in 2001 that expires at the end of 2021
\$101,620,303 generated in 2002 that expires at the end of 2022
\$161,834,609 generated in 2003 that expires at the end of 2023
The taxable income or loss for 2004 has not yet been determined.

(2) The following are income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses: None

F. Consolidated Federal Income Tax Return – N/A

10. Information Concerning Parent, Subsidiaries and Affiliates

A. Nature of Relationships – The Company Is a Reciprocal Insurer and Has No Parent

B. Detail of Transactions Greater than 1/2% of Admitted Assets – N/A

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C. Change in Terms of Intercompany Arrangements – N/A

D. Amounts Due to or from Related Parties – See Below

E. Guarantees or Contingencies for Related Parties – N/A

F. Management, Service Contracts, Cost Sharing Arrangements

TRG is the attorney-in-fact for the Company and provides certain specified administrative services and supplies. In return, the Company is charged an administrative fee by TRG. These administrative fees were charged by TRG to the Company on a cash basis. Administrative fees charged by TRG to the Company were \$5,438,423 and \$15,857,315 for the years ended December 31, 2004, and 2003, respectively.

The Company has loans outstanding from TRG at December 31, 2004, as follows:

- (1) Demand Loan at 10% interest per annum in the amount of \$922,582, which has been non-admitted.
- (2) Demand Loan at 8% per annum in the amount of \$75,541, which has been non-admitted.
- (3) Loan receivable in the amount of \$1,850,000 which has been non-admitted.

G. Nature of Control Relationships that Could Affect Operations – N/A

H. Amount Deducted for Investment in Upstream Company – N/A

I. Detail of Investments in Affiliates Greater than 10% of Admitted Assets – N/A

J. Write-down for Impairments in Subsidiary, Controlled or Affiliated Companies – N/A

11. Debt – N/A

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans – The Company has no direct employees and consequently, no employee benefit plans.

13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

A. Capital Stock Authorized, Issued and Outstanding – N/A

B. Dividend Rate of Preferred Stock – N/A

C. Dividend Restrictions – N/A

D. Profits that may be Paid as Ordinary Dividends – N/A

E. Restrictions on Surplus – N/A

On April 16, 2002, the Company's Board of Directors adopted a policy prohibiting equity distributions to withdrawn or terminated subscribers if the Company's RBC ratio is less than 400%, or if such distributions would cause the Company's surplus to fall below the minimum required policyholder's surplus of \$4,000,000. The Board of Directors also adopted a policy whereby no equity distributions will be made to withdrawn or terminated subscribers until all equity funds raised pursuant to the Company's Capitalization Plan, completed as of June 30, 2002, are returned to those subscribers that contributed capital as part of the Capitalization Plan.

On January 29, 2003, the Deputy Receiver issued his First Directive. The First Directive ordered a moratorium upon the payment of claims, which are subordinate to Insurance Policy Claims. The moratorium includes a suspension on any equity distributions to withdrawn, terminated, or current subscribers.

F. Mutual Surplus Advances – N/A

G. Company Stock Held for Special Purposes – N/A

H. Changes in Special Surplus Funds – N/A

I. Changes in Unassigned Funds due to the following significant items:

1. Unrealized gains and losses	\$ 14,147
2. Non-admitted asset values	127,560,299
3. Provision for reinsurance	(15,067,433)
4. Deferred tax asset	(128,178,774)
5. Prior Period Adjustment	(59,119,271)

J. Surplus Notes

Wachovia Bank Notes

On March 31, 1992, the Company and TRG entered into a Revolving Credit Loan Agreement ("Loan Agreement") with First Union of Richmond, National Association (formerly Dominion Bank and now known as Wachovia Bank, N.A. ("Bank")). The

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Loan Agreement converted to a Term Loan on March 31, 1994. Proceeds of \$3.750 million from this Loan Agreement were advanced to the Company as a surplus advance under Section 38.2-1225 of the Virginia Insurance Code by the attorney-in-fact, TRG, under a separate Revolving Credit Loan Agreement ("Revolver") between the Company and TRG dated March 31, 1992.

Prior to December 31, 2004, the Company paid \$1.875 million on the Revolver to TRG which, in turn, paid \$1.875 million on the Term Loan to the Bank. At December 31, 2004, the Company had a balance due to TRG of \$1.875 million and was also a guarantor on the \$1.875 balance due to the Bank from TRG.

On March 29, 2001, TRG entered into a Revolving Credit Note ("Note") with the Bank. The Company was a guarantor on the Note. Through a subordinated promissory note, TRG advanced the \$10 million in proceeds to the Company as a surplus advance. In a transaction approved by the Bureau, a payment of \$2.5 million was made to the Bank by TRG and collected from the Company in 2002. Also in 2002, in a transaction not approved by the Bureau, a \$2.5 million payment was made to the Bank by The Reciprocal Insurance Agency, Ltd. ("TRIAL"), a subsidiary of TRG, on behalf of the Company. The funds were later reimbursed to TRIAL by First Virginia Reinsurance. These transactions resulted in the Company owing TRG \$7.5 million on the surplus advance and having a remaining guarantee on the \$5 million balance due on the Note at December 31, 2004.

Additionally, the Company guaranteed payment of another TRG loan from the Bank with a current balance of \$1.85 million (original loan was for \$3.7 million) on November 1, 2002. The Company had no liability recorded for this guarantee as of December 31, 2004.

TRG provided a non-contingent irrevocable letter of credit in the amount of \$9 million to cover the above unpaid balances of \$8.725 million guaranteed by the Company. In February 2003, the Bank determined that an event of default had occurred and, consequently, drew upon the letter of credit and satisfied all balances due. As further described in Note 14.D., the Deputy Receiver has filed litigation against the Bank based on certain aspects of these loan transactions.

Missouri Hospital Plan Note

On August 17, 2000, the Company and the Missouri Hospital Plan ("MHP") entered into a subordinated loan agreement. The principal amount of \$10,120,096 was effectuated by the transfer from MHP to the Company of investment grade securities on December 1, 2000. Under an agreement dated December 13, 2001, the parties agreed that during the time period of January 1, 2001, to December 31, 2002, payment of interest is to be made by allocating the same to the Company subscriber equity accounts of the MHP Book of Business. Repayment of the loan is the earlier of (i) the effective date as defined in the Master Agreement dated August 17, 2000, which both parties executed concerning a business combination, or (ii) six months after the effective date of the termination of the Master Agreement. In April 2002, MHP informed the Company of its intent to unwind from the proposed business combination defined in the Master Agreement dated August 17, 2000. The Company anticipated that it would repay the principal amount of the surplus advanced to MHP by transferring to MHP the securities held under the subordinated loan agreement subject to the approval of the Missouri Department of Insurance and the Bureau. The repayment was not approved by the Bureau. Simultaneously, the Company anticipated that it would transfer to MHP (*i.e.*, for the twelve months ended December 31, 2001, and the six months ended June 30, 2002) the operating results of the MHP book of business, either via novation or assumption reinsurance agreement, with such results to be recorded in 2002. This novation or assumption reinsurance agreement did not occur in 2002, and consequently, the Company is alleged to be in default of the repayment provisions of the subordinated loan agreement.

K. Quasi-Reorganizations – N/A

L. Effective Date of Quasi-Reorganizations – N/A

14. Contingencies

A. Contingent Commitments – N/A

B. Guaranty Fund and Other Assessments

The Company is subject to guaranty fund and other assessments by the states in which it writes insurance business. These assessments are accrued at the time of assessments or, in the case of premium based assessments, when the premiums are written for insurance policies. In the case of loss-based assessments, the assessment will be accrued when losses are incurred. The Company has an accrued liability for guaranty fund and other assessments in the amount of \$1,062,782. This represents management's best estimate based on information received from the states in which the Company writes insurance business. The above estimate may change due to many factors, including the Company's share of the ultimate cost of current insolvencies.

C. Gain Contingencies – N/A

D. All Other Contingencies

The Company is named as a defendant in various legal actions arising principally from claims made under insurance policies and contracts. Those legal actions, which involve claims made under insurance policies and contracts, are considered by the Company in estimating reserves for losses and loss adjustment expenses.

In various litigation matters, policyholders of the Company, The Reciprocal Alliance ("TRA"), Doctors Insurance Reciprocal ("DIR") or American National Lawyers Insurance Reciprocal ("ANLIR"), each a Tennessee risk retention group in receivership (collectively, the "RRGs"), may be named as parties in the same litigation. In these litigation matters, the RRGs are neither providing their policyholders with a defense nor paying the insurance claims of their policyholders. The nonpayment of policyholder claims by the RRGs may cause a disproportionate amount of legal liability to be apportioned to the Company's

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policyholders in the above-referenced litigation matters. The possibility of the above loss contingency is not known and cannot be reasonably quantified by the Deputy Receiver. The financial statements do not reflect the possible loss from the herein described litigation contingency.

On January 31, 2003, the Commissioner of Insurance of the State of Tennessee, Paula Flowers ("Commissioner Flowers"), petitioned the Chancery Court of the State of Tennessee, Twentieth Judicial District, Davidson County, for an order to place the RRGs into receivership. On that same date, the court placed the RRGs into receivership and appointed Commissioner Flowers as rehabilitator of the RRGs. ROA acted as a reinsurer for the RRGs. On April 25, 2003, the Special Deputy Receivers of the RRGs (the "Tennessee SDRs"), filed with the Commission a Joint Petition for Expedited Review of Claims and Deputy Receiver's Determination of Appeal and Brief in Support of Joint Petition (as amended, the "Joint Petition") which sought, among other things, an injunction against the continued payment of ROA's insurance policy claims and a determination that ROA should pay the RRGs' claims on the same priority level as ROA's policyholders. The Joint Petition also stated the Tennessee SDRs' position that the \$56,991,621 formerly held in a trust account (the "Trust Account") by First Virginia Reinsurance, Ltd. ("FVR") and withdrawn by the Deputy Receiver should be used to pay only the RRGs' claims. On October 10, 2003, the Deputy Receiver and the Tennessee SDRs entered into an Agreement to Stay Proceedings and Tolling Agreement (the "Tolling Agreement") until September 30, 2004 (such term automatically extendable in six-month increments), for the proceedings initiated by the Joint Petition which suspended all additional proceedings in the litigation. As part of the tolling agreement, the parties agreed that the Deputy Receiver would be permitted to apply to the Commission to make payments on policyholder claims in the amount of an agreed-upon percentage of such claims. The percentage was to be that which the Deputy Receiver estimated he could pay on policyholder claims if the policyholders of the RRGs were paid as policyholders of ROA (rather than as general creditors) and in the event that the Tennessee SDRs receive favorable rulings as to their claim to the funds withdrawn by the Deputy Receiver from the FVR Trust Account. The Deputy Receiver's actuarial consultants calculated that payout percentage to be 17%. On July 20, 2004, the Deputy Receiver filed an application for approval of the Tolling Agreement with the Commission. Therein, the Deputy Receiver sought, among other things, approval of the tolling agreement and approval of the payment of policyholder claims at 17%, regardless of whether or not the tolling agreement was terminated. Certain state guaranty associations and other parties intervened by filing objections to the Tolling Agreement and the proposed 17% payment on policyholder claims. On August 26, 2004, the Commission assigned the matter to a Hearing Examiner. On February 23, 2005, the Hearing Examiner convened a hearing on the Tolling Agreement Application. The Hearing Examiner's report in this matter is pending. Based upon an updated actuarial report from Mercer, the Deputy Receiver may still pay 17% of approved direct claims. This calculation should be further evaluated when the Commission authorizes claim payments.

On May 1, 2003, First Virginia Reinsurance, Ltd. ("FVR") submitted claims related to the Deputy Receiver's withdrawal of the funds (a total of \$56,991,621) from a trust account (the "Trust Account") that had been established under a trust agreement (the "Trust Agreement") dated January 1, 2002, between FVR, Reciprocal of America ("ROA"), and Wachovia Bank, N.A. (defined above as the "Bank"). FVR argues that the withdrawal was a breach of the Trust Agreement. FVR requests the restoration of the Trust Account plus interest from the date of such withdrawal. The Deputy Receiver denied the claims and appeal in the Determination of Appeal ("DOA") dated August 29, 2003. FVR filed a petition contesting that DOA on September 26, 2003. On October 29, 2003, the Deputy Receiver was served with FVR's verified petition to commence ancillary proceedings and motion for injunctive relief pursuant to Section 304 of the Bankruptcy Code, filed in the United States Bankruptcy Court for the Eastern District of Virginia, Richmond Division. The verified petition and preliminary injunction sought, among other things, an injunction against the Deputy Receiver's use of the funds removed from the Trust Account, and an order to turn over such funds to the Joint Provisional Liquidators of FVR. A hearing on this matter was convened on October 30, 2003, and a trial date was thereafter established in April 2004 for FVR's claims. On February 6, 2004, a tolling agreement was entered into by the parties to toll the trial date in bankruptcy court. The tolling agreement remains in place at this time.

On July 11, 2003, the Deputy Receiver filed his Application for Order Authorizing the Continuation of Workers' Compensation Disability Payments by ROA and TRG for Workers' Compensation Claims Denied Coverage by State Guaranty Associations (the "Workers' Compensation Application"). Therein, the Deputy Receiver sought a Commission order authorizing continued payment of medical and recurring partial or total disability payments for workers' compensation claims that were assumed by ROA from self-insured trusts ("SITs") or group self-insurance associations ("GSIs") through assumption reinsurance (or similar transactions) (the "Assumed Claims") and denied, or were likely to be denied, coverage by the applicable state guaranty associations. The initial Workers' Compensation Application hearing was held on September 17, 2003. On November 12, 2003, a majority of the Commission approved the Workers' Compensation Application and authorized the Deputy Receiver to pay certain workers' compensation claims for indemnity and wage replacement (but not physician or hospital bills). Certain guaranty associations petitioned for a rehearing at the Commission and then the Supreme Court of Virginia (which dismissed the petition). The Commission also assigned to a Hearing Examiner the issue of whether the SITs and GSIs, or employers thereof, constitute "other policyholders arising out of insurance contracts" pursuant to § 38.2-1509(B)(1)(ii) of the Virginia Code. The Deputy Receiver amended the Workers' Compensation Application to include for consideration liability claims assumed in similar transactions with two SITs. The Assumed Claims hearing was held in September 2004. On April 21, 2005, the Hearing Examiner issued a report which recommended that the Commission direct the Deputy Receiver to pay the workers' compensation Assumed Claims at 100% and to pay the liability Assumed Claims at the same percentage as the claims of the guaranty associations. Several parties filed comments and/or objections to the Report. The Commission's order in the Assumed Claims matter remains pending.

On July 18, 2003, the Coastal Region Board of Directors, on its own behalf and as representative of the Alabama subscribers of ROA ("Coastal"), filed a claim against ROA to have certain unspecified assets of ROA set aside and used only for the payment of certain designated claims of the former Alabama Hospital Association Trust (the "AHAT"), the Healthcare Workers' Compensation Self-Insurance Fund, Coastal Insurance Exchange, and Coastal Insurance Enterprises, Inc. Coastal alleged that certain unspecified assets of ROA, which are described as the cash claim reserves previously transferred by the Coastal entities to ROA, should be impressed with an actual and/or constructive trust for the payment of Coastal claims and related administrative costs. By agreement of the parties, Coastal's claim has been stayed under a tolling agreement.



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Alfred W. Gross, Deputy Receiver of ROA and TRG, in Receivership v. General Reinsurance Corporation ("Gen Re"), et al.

On November 12, 2003, the Deputy Receiver filed a legal complaint for fraud, conspiracy, breach of fiduciary duty, negligence, constructive fraud, breach of contract, unjust enrichment, and RICO violations against Gen Re and 18 other defendants, including the Bank and former executives of ROA. Gross was filed in the United States District Court for the Eastern District of Virginia, Richmond Division. The other defendants include the outside actuary, accounting, and legal firms and certain individual principals thereof who provided pre-receivership consulting services for ROA. The complaint also names certain other individuals who managed the affairs of ROA, as well as employees of certain reinsurers of ROA. The complaint seeks reimbursement from the defendants for actual damages, punitive damages, treble damages, reasonable attorneys' fees, disgorgement of fees paid for legal services from some of the defendants, pre-judgment interest, post-judgment interest, costs, declaration that a 2002 side agreement of Gen Re and ROA is void and unenforceable, an accounting from certain defendants of funds owed to ROA, imposition of constructive trust of certain funds in the hands of defendants and declaration that certain property transfers to defendants by ROA are null and void, and such other relief as the court may deem just and proper. On April 8, 2004, the Judicial Panel on Multidistrict Litigation (the "MDL Panel") ordered that Gross be made part of the multidistrict litigation pending in the United States District Court for the Western District of Tennessee (the "MDL Proceedings"). The status of Gross and the MDL Proceedings will be discussed further below.

David Herrick, M.D. v. Gen Re, et al.

On April 7, 2003, ROA was served with Herrick, filed in the United States District Court for the Middle District of Alabama, Northern Division. In Herrick, a purported class of doctors insured directly by DIR presented allegations of fraud, conspiracy, suppression, civil RICO violations, unjust enrichment, negligence, wantonness and breach of contract against Gen Re, ROA, DIR, PricewaterhouseCoopers ("PWC"), Milliman U.S.A. ("Milliman"), John William Crews, individually and as an executive of DIR, ROA and FVR, Kenneth Patterson, individually and as an executive of DIR, ROA and FVR, FVR, GeneralCologne Reinsurance, P.L.C. ("GeneralCologne"), and Berkshire Hathaway. The complaint alleged that the claims against the named defendants are founded on the common law of the state for fraud, suppression, negligence, wantonness, breach of contract, conspiracy, unjust enrichment and other wrongful conduct. The complaint also alleged that the civil RICO claim is founded upon 18 U.S.C. § 1961, *et seq.* On June 2, 2003, the Deputy Receiver's Motion to Dismiss or Stay Proceedings in the Herrick case was filed. The plaintiff filed a notice of dismissal for ROA in August 2003. The MDL Panel ordered that this case be made part of the MDL Proceedings which will be discussed below.

Crenshaw Community Hospital v. Gen Re, et al.

On April 14, 2003, ROA was served with Crenshaw, filed in the United States District Court for the Middle District of Alabama, Northern Division. In the Crenshaw case, a purported class of hospitals insured directly by ROA presented allegations of fraud, conspiracy, suppression, civil RICO violations, unjust enrichment, negligence, wantonness, and breach of contract against Gen Re, ROA, PWC, Milliman, John William Crews, individually and as an executive of DIR, ROA and FVR, Kenneth R. Patterson, individually and as an executive of DIR, ROA and FVR, FVR, GeneralCologne, and Berkshire Hathaway. The complaint alleged that the claims against the named defendants are founded on the common law of the state for fraud, suppression, negligence, wantonness, breach of contract, conspiracy, unjust enrichment and other wrongful conduct. The complaint also alleged that the civil RICO claim is founded upon 18 U.S.C. § 1961, *et seq.* On June 2, 2003, the Deputy Receiver's Motion to Dismiss or Stay Proceedings in the Crenshaw case was filed. The plaintiff filed a notice of dismissal for ROA in August 2003. As such, neither of the Companies is a named defendant in this case; however, the case has been made part of the MDL Proceedings which will be discussed below.

Tommy L. Fullen v. Gen Re, et al.

On April 10, 2003, ROA was served with Fullen, filed in the United States District Court for the Western District of Tennessee, Western Division. In the Fullen case, a purported class of attorneys insured directly by ANLIR presented allegations of RICO violations, fraud, suppression, conspiracy, negligence, wantonness, breach of contract, unjust enrichment, and violation of the Tennessee Consumer Protection Act (the "TCPA") against Gen Re, ROA, ANLIR, PWC, Milliman, John William Crews, individually and as an executive of ANLIR, ROA and FVR, Kenneth R. Patterson, individually and as an executive of ANLIR, ROA and FVR, Judith A. Kelley, individually and as an executive of ANLIR, ROA and FVR, FVR, GeneralCologne, and Berkshire Hathaway. The complaint also alleged that the claims against the named defendants are founded on the common law of the state for fraud, suppression, negligence, wantonness, breach of contract, conspiracy, unjust enrichment, breach of the TCPA and other wrongful conduct. The complaint further alleged that the civil RICO claim is founded upon 18 U.S.C. § 1961, *et seq.* Defendant Milliman filed a cross-claim against ROA in the Fullen matter. The Deputy Receiver filed a response to this cross-claim by the January 31, 2005, deadline. The Fullen plaintiffs filed a proposed notice of dismissal of ROA on February 2, 2004. As such, neither of the Companies is a named defendant in this case; however, the case has been made part of the MDL Proceedings which will be discussed below.

Christie Clinic P.C. v. Gen Re, et al.

Christie Clinic was filed on June 2, 2003, in the United States District Court for the Central District of Illinois. Neither of the Companies is a named defendant in this case; however, the case has been made part of the MDL Proceedings which will be discussed further below.



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Paula A. Flowers, Commissioner of Commerce and Insurance for the State of Tennessee v. Gen Re, et al.

On February 9, 2004, Commissioner Flowers filed a suit in the United States District Court in Memphis, Tennessee, against 19 defendants seeking to recover damages on behalf of the RRGs. The complaint asserts that former executives of ROA and two reinsurance companies engaged in a massive conspiracy to defraud policyholders of the RRGs. The suit details various corporate shells, side agreements, loans, and money transfers all controlled by a small group of corporate officers and investors of ROA. The complaint includes assertions of RICO violations, fraud, conspiracy, unjust enrichment, negligence, breach of fiduciary duties, fraudulent transfers and preference, misappropriation and/or negligent mishandling of trust funds, and malpractice. Neither of the Companies is a named defendant in this case; however, the case has been made part of the MDL Proceedings which will be discussed below.

Missouri Hospital Plan ("MHP"), et al. v. ROA, et al.

This action was originally filed by the MHP in May 2003 in the Circuit Court of Cole County, Missouri. The suit presents claims similar to the other suits in the MDL Proceedings against various combinations of the defendants. However, it also makes claims related to ROA's master contract with the plaintiffs, by which a series of transactions resulting in the proposed business combination of the business operations of plaintiffs and defendants would be affected. Various defendants are alleged to have made representations regarding ROA's fiscal health and other issues during the transition period under the contract. The plaintiffs terminated the contract in April 2002 after discovering that ROA's financial condition was not strong. Like the myriad class plaintiffs, the Missouri plaintiffs blame the secret side agreements between ROA, Gen Re, and FVR for obscuring the true financial status of ROA and TRG. Counts include fraudulent misrepresentation, negligent misrepresentation, negligence, tortious breach of contract and breach of contract, unjust enrichment, professional liability, and conspiracy. On March 1, 2004, the case against ROA and TRG was dismissed by the plaintiffs without prejudice. As such, neither of the Companies is a named defendant in this case; however, the case has been part of the MDL Proceedings which will be discussed below.

The Schumacher Group, Inc. v. Gen Re, et al.

The Schumacher class action was filed on January 28, 2004, in the United States District Court for the Western District of Louisiana (Lafayette), by a group of physician practitioners in Louisiana. In defining the putative class, the complaint makes reference to the Herrick class action and defines the putative class as "all other physician groups and/or other entities and/or people who paid [insurance] premiums to the defendant(s), which are not included in the Herrick claim." Schumacher is similar to the other class actions in the MDL Proceedings, in that it names ten defendants, including former executives of ROA, and accuses various combinations of those defendants of fraud, conspiracy, suppression, civil RICO violations, unjust enrichment, negligence, wantonness, breach of contract, and other wrongful conduct. On June 14, 2004, the plaintiff filed a notice of dismissal for ROA. As such, neither of the Companies is a named defendant in this case; however, the case has been made part of the MDL Proceedings which will be discussed below.

Gateway Regional Health System, Inc., et al. v. Gen Re, et al.

On July 12, 2004, the putative national class action, Gateway, was filed in the United States District Court for the Eastern District of Kentucky, Lexington Division, on behalf of ROA-insured hospitals by the same counsel representing the putative class action plaintiffs in Herrick, Crenshaw, and Jaynes. This class action names many of the same defendants as in the other class action described herein but does not assert claims against ROA, TRG, or the RRGs. The plaintiffs assert personal claims "on behalf of themselves and other policyholders that directly resulted from the named Defendants' wrongful conduct and violation of duties owed to the Plaintiffs and other policyholders . . . that fall outside of, and are separate and independent of, the allegations made and recovery sought on behalf of" the Deputy Receiver of the Companies and the Receiver of the RRGs. Neither of the Companies is a named defendant in this case; however, the case has been made part of the MDL Proceedings which will be discussed below.

Michael A. Jaynes, P.C., et al. v. Gen Re, et al.

On June 25, 2004, the putative national class action, Jaynes, was filed in United States District Court for the Western District of Tennessee, Western Division on behalf of ROA-insured and ANLIR-insured attorneys by the same counsel representing the putative class action plaintiffs in Herrick, Crenshaw, and Gateway. This class action names many of the same defendants as the other class actions in the MDL Proceedings but does not assert claims against ROA, TRG, or the RRGs. The plaintiffs assert personal claims "on behalf of themselves and other policyholders that directly resulted from the named Defendants' wrongful conduct and violation of duties owed to the Plaintiffs and other policyholders . . . that fall outside of, and are separate and independent of, the allegations made and recovery sought on behalf of" the Deputy Receiver of the Companies and the Receiver of the RRGs. This case is part of the MDL Proceedings which will be discussed below.

Baptist Health System, Inc. v. Gen Re, et al., Case No.: CV-04-1757, Circuit Court of Montgomery, Alabama, and Alabama Hospital Association ("AHA"), et al. v. Gen Re, et al., Case No.: CV-2004-1172, Circuit Court for the Fifteenth Judicial Circuit of Alabama, Montgomery County, Alabama

The plaintiff in Baptist and the plaintiffs in AHA are members of the Alabama Hospital Association Trust (defined above as "AHAT"). The complaints present claims related to a January 2001 business combination between the plaintiffs and ROA pursuant to which plaintiffs' equity interests in AHAT's surplus were converted into equity interests of ROA. The complaints also present claims related to capital contributions made by the plaintiffs in June 2002. The plaintiffs allege that the ROA equity interests were "investment contracts" and therefore "securities" within the meaning of Alabama securities act. Various

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defendants are alleged to have made representations regarding ROA's fiscal health and other issues in order to induce the plaintiffs to enter into the business combination and contribute capital. The complaints further allege that the claims against the named defendants are founded on state law. The counts include violations of Alabama securities law, unjust enrichment, breach of contract and breach of warranty, breach of fiduciary duty, fraud, negligence, suppression, wantonness (Baptist only) and conspiracy. Baptist and AHA name many of the same defendants as the other class actions in the MDL Proceedings but do not assert claims against ROA, TRG, or the RRGs. Baptist and AHA are related to the actions transferred to the MDL Proceedings which will be discussed further below.

Charles Michael Howe, M.D. v. The Jackson County Healthcare Authority, et al., United States District Court for the Northern District of Alabama

On June 16, 2005, Gen Re identified Howe as a tag-along action, stating that it relied on the same allegations and legal theories as the other actions in the MDL Proceedings. Accordingly, Gen Re requested that the MDL Panel order Howe transferred to the MDL Proceedings. The MDL Panel's order in this matter is pending.

MDL Docket No. 1551 Federal Court Class Actions and Related Cases

The following federal class actions have been made part MDL Proceedings: Gross v. Gen Re, et al., Herrick v. Gen Re, et al., Crenshaw v. Gen Re, et al., Fullen v. Gen Re, et al., Christie Clinic v. Gen Re, et al., Flowers v. Gen Re, et al., MHP et al. v. ROA, et al., Schumacher v. Gen Re, et al., Gateway, et al. v. Gen Re, et al., Jaynes, et al. v. Gen Re, et al. Additionally pending are the related cases Baptist v. Gen Re, et al. and AHA, et al. v. Gen Re, et al. On June 16, 2005, Gen Re requested that Howe be transferred to the MDL Proceedings pursuant to 28 U.S.C. § 1407. The MDL Panel's order in the Howe transfer is pending.

All of the cases in the MDL Proceedings and the related cases Baptist and AHA have named as defendants former executives of ROA who were employed by, or were officers of, TRG. The following defendants timely filed proofs of claims against the Companies for their defense costs and any indemnification to which they may be entitled as a result of the actions in the MDL Proceedings and the related cases Baptist and AHA: John William Crews, Judith A. Kelley, Gordon D. McLean, Kenneth R. Patterson, Carolyn B. Hudgins, and Richard W.E. Bland. Additionally for Baptist, John Bethay filed a claim for defense costs and indemnification against the Companies. Additionally for MHP, (1) Gerald Wages filed a claim for defense costs and indemnification against the Companies, and (2) MHP filed a claim against ROA for all damages asserted against ROA. Additionally, the parties to the MDL Proceedings may have cross-claims or counter-claims arising out of the original action which can be asserted against other parties.

On December 15, 2003, Virginia Property and Casualty Insurance Guaranty Association ("VPCIGA") filed with the Commission an Application for Disbursement of Assets of ROA and TRG. Other state guaranty associations joined in the request for early access disbursements. On April 19, 2004, the Deputy Receiver filed a Proposed Early Access Plan and Agreement. VPCIGA and several other state guaranty associations filed objections to the proposed plan. Some parties also submitted counter proposals. On April 29, 2004, the Hearing Examiner assigned by the Commission to the matter convened a hearing to consider the proposed plan and any objections or competing agreements. During that hearing, the Hearing Examiner made several rulings from the bench. However, he will not formally issue these rulings until the parties work out a mutually agreeable plan for early access distributions, or until the early access plan matter is brought back again before him. The Deputy Receiver attempted, unsuccessfully, to work with the guaranty associations to develop an early access plan and agreement that would be acceptable to all parties. On April 25, 2005, the Deputy Receiver filed a Proposed Early Access Plan and Agreement revised to reflect the Hearing Examiner's April 29, 2004, bench rulings. Again, VPCIGA and other guaranty associations filed objections and comments to the Deputy Receiver's proposed plan. The matter remains pending.

Effective January 30, 2004, the Pension Benefit Guaranty Corporation (the "PBGC") issued to TRG a Notice of Determination (the "NOD") under 29 U.S.C. § 1342(a) that The Reciprocal Group Retirement Income Plan (the "Plan"), which was established by TRG effective July 17, 1981, to provide retirement benefits for the exclusive benefit of its employees, had not met the minimum funding standard required under Section 412 of the Internal Revenue Code and would be unable to pay benefits when due. Accordingly, the NOD terminated the Plan under 29 U.S.C. § 1342(c) as of the January 30, 2004. Further, as of March 10, 2004, the PBGC was appointed trustee of the Plan under 29 U.S.C. § 1342(c) and all records, assets, and other property of the Plan were ordered to be conveyed and delivered to the PBGC. The PBGC asserted that ROA was a member of TRG's controlled group and, therefore, jointly and severally liable with TRG with respect to the Plan. The PBGC timely filed claims against ROA and TRG for (1) unfunded benefit liabilities as of the Plan's termination date in the amount of \$10,501,500, (2) minimum funding contributions in the amount of \$1,824,644, and (3) premiums, penalties, and interest in the amount of \$13,690. The PBGC additionally asserted that, with respect to its claim for the unfunded benefit liabilities, it would have a lien not to exceed 30% of the collective net worth of all liable parties. The PBGC has informed counsel to the Deputy Receiver that its assertion that ROA was a controlled group member was based on clerical error. Written confirmation that the PBGC is no longer making a claim against ROA is pending.

Fund III and Fund IV Associates ("FFA") is the landlord for the premises leased at 4400 Cox Road in Glen Allen, Virginia, by TRG and guaranteed by ROA. In July 2003, FFA filed a claim under the lease for approximately \$4,047,524 after TRG abandoned the leased premises. In October 2003, the Special Deputy Receiver issued a claim determination and advised FFA that its claim was classified as a general creditor claim. FFA appealed the decision to the Deputy Receiver. The Deputy Receiver affirmed the decision, and FFA dropped the appeal. In September 2004, FFA amended its claim to reflect the increased total amount of \$4,198,617.

By the September 30, 2004, Final Bar Date, FVR filed claims against ROA and TRG, together, in the total amount of \$49,864,564 plus any applicable interest, fees, costs, and expenses, as follows:



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- (i) FVR made a claim against the Companies for any and all liabilities owed by TRG to FVR pursuant to a Restated and Amended Promissory Note in the principal amount of \$1,250,000 dated December 20, 1997, payable by TRG to FVR.
- (ii) FVR made a claim against the Companies for any and all liabilities owed by ROA to FVR based on an allegedly improper deduction in the amount of \$2,000,000 made by ROA from the first quarter 2002 cessions. This deduction was based on an allegedly void and unenforceable indemnification agreement which provided that FVR would indemnify ROA for certain payments that ROA would make pursuant to an aggregate deductible endorsement and an aggregate gap.
- (iii) FVR made a claim against the Companies for any and all liabilities ROA owes FVR related to certain reversed deductions in the total amount of \$2,556,667. This claim is based on the following two deductions on ROA's second quarter 2002 cessions which were later reversed by ROA: (1) a deduction to fund a loan to ANLIR in the amount of \$1,850,000, and (2) a deduction pursuant to Agreement 8911 in the amount of \$706,667.
- (iv) FVR made a claim against the Companies for any and all liabilities the Companies owe FVR based on a letter of credit in the amount of \$9,000,000 (plus fees in the amount of \$22,614). FVR alleged that ROA collateralized this letter of credit with FVR funds which had been deposited into a restricted account. The letter of credit was issued to the Bank as security for the repayment of the Bank's loans to TRG (guaranteed by ROA). FVR alleged that ROA agreed to repay FVR if the Bank drew on the letter of credit, thereby causing FVR funds to be paid to the Bank to satisfy the TRG/ROA debt to the Bank. TRG and ROA defaulted on the loans and, in February 2003, the Bank drew down the letter of credit.
- (v) FVR made a claim against the Companies for any amounts owed by TRG based on a \$2,500,000 loan from FVR to TRG. FVR stated that, in July 2002, certain former officers of ROA/TRG sent a letter to Richard Witkowski, Senior Vice President of Atlantic Security, Ltd., pursuant to which Witkowski was authorized to transfer \$2,500,000 from FVR to The Reciprocal Insurance Agency, Ltd., a TRG subsidiary ("TRIAL"), which would then make a loan payment to the Bank on behalf of TRG. The letter also authorized Witkowski to set up a note receivable from TRG in return for the loan from TRIAL. The claim is based on this note.
- (vi) FVR made a claim against the Companies for any and all liabilities ROA owes FVR pursuant to unpaid cessions listed on the amended second quarter 2002 cession statement in the total principal amount of \$10,485,283.
- (vii) FVR is the holder of six promissory notes in the aggregate amount of \$22,050,000 as follows: (1) in the amount of \$3,400,000 by Physicians Management Corporation, attorney-in-fact for DIR ("PMC"), dated December 27, 1989, (2) in the amount of \$1,750,000 by PMC, dated May 14, 1993, (3) in the amount of \$5,000,000 by PMC, dated December 29, 1997, (4) in the amount of \$1,500,000 by Lawyers Management Corporation, attorney-in-fact for ANLIR ("LMC"), dated March 1, 2000 (as amended on November 29, 2001), (5) in the amount of \$5,200,000 by PMC, dated April 1, 2000, and (6) in the amount of \$5,200,000 by TRA, dated April 1, 2000. FVR made a claim against the Companies for any and all liabilities owed by the Companies to FVR under, or in connection with, these notes on the grounds that ROA and TRG were part of a single business enterprise with PMC, LMC, DIR, ANLIR, and TRA. FVR cites the allegations in Flowers v. Gen Re, et al. in support of its claim.

By the September 30, 2004, Final Bar Date, the RRGs filed claims against ROA and TRG, together (unless otherwise noted), as follows:

- (i) Each of the RRGs, individually and collectively, filed a claim against the Companies, generally described as "Reinsurance Recoverables," and for any and all amounts owed, or to be owed, under or relating to any reinsurance agreement between each RRG and ROA/TRG or their reinsurers. The amount of the claim was listed as unknown. The claims specifically listed the following: loss and adjustment expense amounts for any other losses and claims submitted to each RRG; any post-receivership increases in case reserves and loss and adjustment expenses as to losses and claims that had been reported to each RRG prior to the institution of the RRGs' receivership proceedings; loss and adjustment expenses that arise from the proofs of claim received by the RRGs in their receivership proceedings; any adjustment expenses incurred or any amounts owed to insureds on claims under insurance policies covered by any reinsurance agreement even if the claim were timely or, as of the date of the RRGs' proof of claim filing, not made.
- (ii) DIR filed a claim against the Companies generally described as "Payment of Stop-Loss Liability," for its liabilities in connection with a stop-loss reinsurance agreement between FVR and DIR. DIR alleged that, because FVR was an offshore entity, funds supporting the stop-loss liability between FVR and DIR were to be kept in trust by FVR on DIR's behalf. According to assertions made by the Special Deputy Receiver of DIR, the only FVR trust known by DIR was the trust transferred to ROA/TRG in April 2003. DIR stated that ROA/TRG caused a \$3 million Evergreen Letter of Credit that supported the liabilities of the reinsurance agreement to dissolve and took possession, as constructive trustee, of funds that were to be held for the benefit of DIR for payment of liabilities arising from the reinsurance agreement. DIR estimated this claim at \$2.2 million to \$3 million.
- (iii) The RRGs, collectively, filed a claim against the Companies generally described as "Trust Fund Monies Withdrawn from FVR Bank Account in April 2003," for \$56,991,621 (plus accrued interest) withdrawn by the Deputy Receiver from the FVR Trust Account. The RRGs alleged that these funds were to be used only for the purpose of payment of claims against the RRGs by their insureds and paid by ROA/TRG under its reinsurance agreements with the RRGs.
- (iv) The RRGs, collectively, filed a claim against the Companies generally described as "Priority of Claims Received by the RRGs," on behalf of all insureds, policyholders, subscribers, claimants, and creditors who had filed, or would file, claims against the RRGs for the finally-adjudicated amount of each claim, for treatment in the same manner as claims arising under contracts of insurance issued directly by ROA/TRG, such that all insureds, policyholders, subscribers, claimants, and creditors of the RRGs are treated in the same manner and with the same priority as those of ROA/TRG.



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- (v) Each of the RRGs, individually, filed a claim against the Companies generally described as "Indemnity for Policyholder Unearned Premium Claims," for any and all unearned premium monies or funds claimed pursuant to unearned premium claims filed in the claimant's receivership proceedings.
- (vi) The RRGs filed a claim against the Companies, which is generally described as "Breach of Management Contract," for breach of the management and insurance services contract entered into between each of the RRGs and TRG. Each RRG alleged that the damages resulting from the breach include, but are not limited to, management fees paid to TRG.
- (vii) Each of the RRGs, individually, filed a contingent claim against the Companies generally described as "General Damages," for all damages suffered by each RRG and each of their subscribers, policyholders, claimants, and creditors as a result of ROA/TRG's control of each company. Incorporated by reference were the factual allegations made in Flowers v. Gen Re, et al.
- (viii) Each of the RRGs, individually, filed a claim against the Companies generally described as "Unearned Premiums on Reinsurance," for any and all unearned premium monies or funds related to amounts owed, or to be owed, to each RRG (or its attorney-in-fact, policyholders, claimants, or subscribers) under or relating to any reinsurance agreement entered into between each RRG and ROA/TRG.
- (ix) Each of the RRGs, individually, filed a claim against the Companies generally described as "Contingent Liabilities," for whatever amounts each RRG is, or will in the future become, entitled to receive from ROA/TRG and its subsidiaries or affiliates, including but not limited to transfers that could be deemed preferential or fraudulent transfers and the costs incurred by each RRG in the administration of its receivership estate.
- (x) Each of the RRGs, individually, filed a claim against the Companies generally described as "Indemnity for Director and Officer Claims," for any amounts each RRG is required to pay to its directors and officers for claims of indemnification for actions allegedly taken on behalf of each RRGs, in that any such actions were not taken independently or in arms length transactions, but were taken in the interests of ROA/TRG. Attached were proofs of claim filed against the RRGs by Richard W.E. Bland, John William Crews, Carolyn B. Hudgins, Judith A. Kelley, Gordon D. McLean, and Kenneth R. Patterson. DIR's proof of claim against ROA/TRG attached also the proof of claim filed against DIR by Ronald K. Davis.
- (xi) TRA filed a claim against the Companies generally described as "Indemnity for FVR Claim," for any amounts TRA may be found obligated to pay directly, by set-off or otherwise, to FVR for FVR's claim against TRA in the amount of \$5,200,000, plus interest, costs, and expenses based upon a subordinated loan transaction. TRA stated that this transaction was not arms length but was in the interest of ROA/TRG. TRA also made a claim for all expenses incurred in the course of adjudicating FVR's claim.
- (xii) TRA filed a claim against the Companies generally described as "\$3 Million Transfer to FVR," for the \$3 million (plus interest) transferred on December 30, 2002, from a TRA operating account to an FVR investment account.
- (xiii) ANLIR filed a claim against the Companies generally described as "Monies Transferred to FVR Trust Account," for any portion of the \$56,991,621 (plus interest) withdrawn by the Deputy Receiver from the FVR Trust Account. ANLIR alleged that the funds originated from ANLIR's assets and were improperly transferred from ANLIR to the trust account.
- (xiv) Each of the RRGs, individually, filed a breach of contract claim against ROA generally described as "Breach of Surplus Support Agreement." The claim is for damages based on ROA's alleged failure to maintain the surplus of each RRG at 100% of the RBC requirements as determined by the National Association of Insurance Commissioners.

By the September 30, 2004, Final Bar Date, John William Crews, Judith A. Kelley, and Gordon D. McLean, former executives of ROA who were employed by, or were officers of, TRG, filed claims against ROA and TRG for defense costs and any indemnification to which they be entitled as a result of any lawsuits or other claims which (i) had not been brought by the date of the proof of claim filing, (ii) which had been filed but not yet served, or (iii) were otherwise unknown as of the date of the filing. This claim was in addition to the claim for defense costs and indemnification as a result of the MDL Proceedings or related cases.

On August 24, 2004, a motion for judgment was filed in the Circuit Court of Prince Edward County by Southside Community Hospital, Inc. ("Southside") against Piedmont Community Health Plan, Inc. ("Piedmont"), The Reciprocal Insurance Agency, Ltd., a TRG subsidiary (defined above as "TRIAL"), and Bruce Crandall, a former employee of TRIAL. The complaint asserted claims against TRIAL and Mr. Crandall based on an alleged breach of fiduciary duty and negligence as agents for the plaintiff with respect to the placement and procurement of reinsurance coverage with Sun Life Assurance Company of Canada. On September 10, 2004, the Deputy Receiver filed a motion to dismiss TRIAL from the case. On November 12, 2004, Southside nonsuited (dismissed without prejudice) TRIAL and Mr. Crandall from the case and continued against the sole remaining defendant, Piedmont. By the September 30, 2004, Final Bar Date, Mr. Crandall filed a claim against ROA and TRG for defense costs and any indemnification to which he may be entitled as result of this litigation.

By the September 30, 2004, Final Bar Date, Kentucky Hospital Association ("KHA"), Coverage Option Associates, a wholly owned subsidiary of KHA ("COA"), and Lisa Hyman, a former claims manager employed by COA, filed claims against ROA and TRG for defense costs and any indemnification to which they may be entitled as a result of litigation in which they are defendants. In 1998, a medical negligence claim was filed against an ROA-insured hospital based on the conduct of emergency room nurse Lloyd Michael Noland. Mr. Noland filed a complaint against ROA in the Circuit Court of Raleigh County, West Virginia. The judge granted partial summary judgment in Mr. Noland's favor holding that ROA had a duty to defend Mr. Noland up until the hospital's primary policy was exhausted. In July 2004, Noland filed a motion to amend his complaint against ROA to add as defendants KHA, COA, and Lisa Hyman. On August 20, 2004, KHA, COA, and Ms. Hyman requested a defense in the event that they are brought in as defendants. The request for defense was based on the Insurance Services Agreement (the "Insurance Services Agreement") effective November 1, 1997, between ROA (then known as The Virginia

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Insurance Reciprocal), TRG, and COA's corporate predecessor, Kentucky Hospital Service Corporation. As COA and Ms. Hyman were acting under the supervision of ROA at the time of the underlying claim, they claimed that they were entitled to indemnification under the terms of the Insurance Services Agreement. As Mr. Noland sought KHA as a defendant through agency theory with respect to the actions of COA and Ms. Hyman, KHA claimed that it should receive a defense under the indemnification provision of the Insurance Services Agreement. In November 2004, the Deputy Receiver issued a determination of appeal denying the request for defense. In December 2004, COA, KHA and Ms. Hyman petitioned the Commission for review of the determination of appeal. The Commission ordered that the matter be docketed and assigned a Hearing Examiner. Oral argument on the petition of COA, KHA, and Ms. Hyman was heard on May 23, 2005. On July 29, 2005, the Hearing Examiner issued his report with recommendations to the Commission. The Hearing Examiner found that COA and Ms. Hyman are entitled to a defense pursuant to their Insurance Services Agreement with ROA, but that KHA is not. The parties have until August 19, 2005, to file objections to any of the Hearing Examiner's rulings, findings of fact, or recommendations, or to offer any remarks or clarifications regarding those findings and recommendations. The Deputy Receiver is evaluating whether to file any objections or recommendations. COA and Ms. Hyman each timely filed a proof of claim against ROA and TRG for their defense costs and any indemnification to which they may be entitled as a result of this litigation.

On January 26, 2005, Kenneth R. Patterson, a former President and Chief Executive Officer of the Companies, plead guilty to one count of Conspiracy to Commit Insurance Fraud, in violation of 18 U.S.C. §§ 033 and 371, and two counts of Mail Fraud, in violation of 18 U.S.C. § 1341. Also on January 26, 2005, Carolyn B. Hudgins, former Executive Vice President of the Companies, plead guilty to Conspiracy to Commit Insurance Fraud, in violation of 18 U.S.C. §§ 1033 and 371. On June 28, 2005, Judge Spencer in the Eastern District of Virginia sentenced Patterson to 12.5 years and Hudgins to 5 years. The criminal investigation being conducted by the Office of the U.S. Attorney and the Federal Bureau of Investigation is continuing.

On March 4, 2005, Great American Insurance Company ("Great American") filed the declaratory judgment action, Great American Insurance Co. v. Gross, et al., in the United States District Court for the Eastern District of Virginia, Richmond Division, for rescission of the directors and officers ("D&O") policy based on the guilty pleas of Patterson and Hudgins in the federal criminal proceeding. A number of defendants filed "tag-along" referral letters with the MDL Panel seeking to have this action transferred to the MDL Proceedings. In April 2005, the MDL Panel rejected the referral of Great American as a tag-along action for inclusion in the MDL Proceedings. Accordingly, Great American will remain with Judge Spencer in the United States District Court for the Eastern District of Virginia. Numerous defendants have filed motions to dismiss Great American, and one defendant has asserted a counter-claim thereto. On May 3, 2005, Judge Spencer entered an Order granting Patterson's and Hudgins' application for an injunction compelling Great American to continue paying their costs of defense. On July 27, 2005, Judge Spencer took the pending motions to dismiss under advisement that were filed in the case.

In May 2005, the declaratory judgment action, Alfred W. Gross, Deputy Receiver of ROA v. Employers Reinsurance Corporation, was filed in the United States District Court for the Eastern District of Virginia. The settlement underlying this action was in the case of Hailey Johnson v. Freeman Health System, et al. Following the Companies' liquidation order, Freeman Health System ("Freeman") was faced with a jury verdict in excess of the \$10 million settlement demand for the Hailey Johnson ("Johnson") claim. Accordingly, Freeman settled the Johnson claim for \$10 million with a payment of \$2 million in cash and \$8 million by a note payable over eight years. The settlement was approved by former Special Deputy Receiver, Melvin J. Dillon. Evidence of the settlement and demand for payment was presented to Employers Reinsurance Corporation ("ERC"). ERC has made a \$1 million dollar payment under the primary reinsurance agreement, but has refused to make payment of its \$8 million dollar obligation under the second reinsurance agreement. ERC filed an Answer and Counterclaim in response to the Deputy Receiver's complaint against ERC. ERC's counterclaim is based on the Deputy Receiver's allegations in Gross v. Gen Re, et al. and the guilty pleas of Kenneth R. Patterson and Carolyn B. Hudgins. ERC claims that there was fraud in the inducement of the 2001 reinsurance contract between ROA and ERC; thus, the reinsurance contract of ROA and ERC is void *ab initio*, with ERC also being entitled to a refund of amounts previously paid on the reinsured claim of Hailey Johnson. On June 28, 2005, the Deputy Receiver filed an Answer to the counterclaim of ERC. The Deputy Receiver responded to ERC's counterclaim with the following defenses: (1) failure to state a claim upon which relief can be granted, (2) claims are barred because ERC was reckless and failed to exercise reasonable care, (3) claims are barred by the statute of limitations, statutes of repose, and/or doctrine of laches, (4) claims are barred by the doctrines of waiver and estoppel, and (5) claims are barred because ERC seeks an impermissible preference or set off.

As of June 2005, ROA estimates that the total recoverable balances, including incurred but not reported reserves, from ERC reinsurance contracts are approximately \$20,200,000 plus \$745,861 classified as an account receivable for 2004 annual statement purposes. ERC seeks the rescission of its reinsurance contracts with ROA, with such rescission effective from the inception date of the reinsurance contracts. The effect of any reinsurance contract rescission, if ERC is legally successful in its counterclaim, means that ERC would have no reinsurance obligations to ROA for the reinsured balances. The litigation between ROA and ERC remains pending in the Eastern District of Virginia.

By the September 30, 2004, Final Bar Date, certain subscribers of ROA filed claims against ROA for funds credited to equity accounts which were to be returned at a later date at the discretion of the ROA Board of Directors and for return of capital call contributions.

As of June 2005, the following state guaranty associations and the guaranty association of the District of Columbia have submitted claims for unallocated administrative costs in the amount of \$11,953,534: Alabama, Arkansas, Delaware, Florida, Georgia, Kansas, Kentucky, Louisiana, Maryland, Missouri, Mississippi, North Carolina, Oklahoma, Pennsylvania, South Carolina, Tennessee, Virginia, and West Virginia.



501-69891

NOTES TO FINANCIAL STATEMENTS

15. Leases

A. Lessee Leasing Arrangements

- (1) In April 2002, the Company began leasing standard desktop and laptop personal computer equipment under a non-cancelable operating lease that expires in March 2005. Rental expense for 2004 was \$213,312. Future minimum rental payments are as follows:

2005	<u>\$22,872</u>
Total	<u>\$22,872</u>

In 2005, after the end of the lease period, the Company purchased the computer equipment as it was determined to be more financially beneficial to purchase the equipment rather than continue to lease.

- (2) As discussed in Note 22, the Company sold their share in real estate located in Glen Allen, Virginia. On January 21, 2005, the Company entered into agreements with Virginia Hospital & Healthcare Association ("VHHA") to lease back the premises occupied by TRG. The original term of the leases is from January 21, 2005 until December 31, 2005. The leases are renewable from year-to-year and can be terminated by the Company with a thirty (30) day notice.

The Company has not entered into any other sales and leaseback arrangements.

B. Lessor Leasing Arrangements – N/A

16. Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk – N/A

17. Sale, Transfer, and Servicing of Financial Assets and Extinguishments of Liabilities – N/A

18. Gain or Loss to the Reporting Entity from Uninsured A & H Plans and the Uninsured Portion of Partially Insured Plans – N/A

19. Direct Premium Written/Produced by Managing General Agents/Third-Party Administrators – N/A

20. September 11 Events – N/A

21. Other Items

- A. Extraordinary Items – As discussed in Note 1, the Company was placed into receivership by the Circuit Court of the City of Richmond on January 29, 2003, and the Commission was named as the receiver.
- B. Troubled Debt Restructuring for Debtors – N/A
- C. Other Disclosures:

On January 1, 2001, the Company changed its name from The Virginia Insurance Reciprocal to Reciprocal of America.

The Company elected to use rounding in reporting amounts in this statement.

The Company is a Reciprocal Insurer and has allocated, on Page 11 (Part 3), the management fee (\$5,438,423) it paid its attorney-in-fact as required by the NAIC. The expenses were allocated to the same general accounts, and at the same percentages as they were carried, in the records of the attorney-in-fact.

The Company has no employees.

ROA reflects \$7,362,515 of uncollected premium receivables for premiums which are comprised, in part, of reinsurance premiums assumed by ROA from Tennessee Risk Retention Groups ("Tennessee RRGs"), and ROA has treated the uncollected assumed premium receivables as admitted assets because it has the right to offset such premium receivables against reinsured losses owed to the Tennessee RRGs.

D. Uncollectible Premiums Receivable

ROA has uncollectible premium receivables of approximately \$1,442,050 as of December 31, 2004, which have not been admitted on this financial statement.

E. Noncash Transactions – N/A

F. Business Interruption Insurance Recoveries – N/A

22. Events Subsequent

On January 21, 2005, the Company sold their share in real estate located in Glen Allen, Virginia. The Company received approximately \$2.8 million and recorded a gain of approximately \$150,000 from the sale.



NOTES TO FINANCIAL STATEMENTS

Other events subsequent to December 31, 2004, are as discussed in Note 14.D. and as appropriate in the notes herein.

23. Reinsurance

A. Unsecured Reinsurance Recoverable

The Company has unsecured authorized reinsurance recoverables of \$143,283,000 from Gen Re (FID #13-2673100; NAIC #22039). The Company has unauthorized gross reinsurance recoverables of \$214,965,000 from FVR (FID #AA-3190016; NAIC #00000).

B. Reinsurance Recoverable in Dispute

The Company has been informed by Gen Re that its primary reinsurance treaties were cancelled January 1, 2003. The Company disagrees with this position and is reviewing its options. However, the Company has asserted contract claims for losses due under these treaties in Alfred W. Gross, Deputy Receiver of ROA and TRG, in Receivership v. General Reinsurance Corporation ("Gen Re"), et al.

C. Reinsurance Assumed and Ceded

- (1) The company did not have any ceded and assumed unearned premiums and related commission equity at December 31, 2004.
- (2) Additional or Return Commission – None
- (3) Protected Cells – N/A

D. Uncollectible Reinsurance

The Company had no uncollectible reinsurance written off during the year. The Company has unsecured net reinsurance recoverables totaling \$214,965,000 with FVR as of December 31, 2004, and FVR's legal representatives have advised the Company that FVR has minimal assets available to pay unsecured reinsurance recoverables. FVR has been placed into liquidation in Bermuda Joint Provisional Liquidators have been appointed to wind up its affairs. Under statutory insurance accounting principles, FVR is an unauthorized reinsurer of the Company for financial statement purposes.

Historically, the Company has assumed a substantial portion of the premiums and exposure from the RRGs and subsequently retroceded this premium and exposure to Gen Re. Gen Re would then further retrocede the primary working layers (typically under \$1 million in individual account exposure) to FVR. According to Company records, effective January 1, 2002, Gen Re no longer reinsures this primary working layer business from the RRGs for policies after December 31, 2001, and this exposure is now retroceded by the Company directly to FVR. These retrocessions to FVR were to be collateralized with a trust fund account with the Company as the sole beneficiary, since FVR is an unauthorized reinsurer.

Further, effective January 1, 2002, the Company entered into new agreements and modified certain existing reinsurance agreements with Gen Re. The new agreements require the Company to pay to Gen Re an annual aggregate deductible of \$2 million per year for a period not to exceed three years. Gen Re has offset the annual aggregate deductible amounts against other balances due to the Company.

Also, effective January 1, 2002, Gen Re agreed to assume all outstanding losses and loss adjustment expenses, known and unknown, under all retrocession agreements between Gen Re and FVR related to the RRG produced business. In a "side letter" dated March 27, 2002, the Company agreed to limit Gen Re's reinsurance liabilities at \$135 million for loss and loss adjustment expense payments made by the Company at and after January 1, 2002, related to policies in force prior to January 1, 2002. The \$135 million aggregate cap also applies to "tail cover" incidents occurring prior to January 1, 2002, which are reported on policies becoming effective from January 1, 2002, through December 31, 2005. Further, effective January 1, 2002, the Company entered into an Indemnification Agreement with FVR which entitles the Company to seek recoveries from FVR related to the \$2 million per year aggregate deductible due to Gen Re, along with any exposure to the Company in excess of the \$135 aggregate cap. FVR also reinsured tail coverage of the Company under reinsurance treaty 2002-1 that was executed between the parties. All recoverables from FVR are to be collateralized by a trust fund established for the Company's benefit. The aforementioned reinsurance transactions involving Gen Re, FVR, and/or the Company were not disclosed in the December 31, 2002, Annual Statement of ROA or approved by the Bureau, and these reinsurance transactions are at dispute, in varying respects, among Gen Re, FVR, and the Company. The Deputy Receiver is evaluating these transactions and remedial action measures.

FVR has not paid the Company any reinsurance balances due since the commencement of receivership. As such, all recoverables in excess of the funds available in the trust fund account have been non-admitted via the provision for reinsurance from Schedule F.

Gen Re has failed to make reinsurance payments due ROA of approximately \$16,366,000 as of December 31, 2004, as per the reinsurance cession report for certain aggregate treaties for the fourth quarter of 2004 and excess of loss billings. As a result of Gen Re's failure to pay reinsurance balances due, ROA has accrued a statutory accounting penalty of approximately \$28,690,000 in this financial statement. The statutory penalty amount as of December 31, 2004, is approximately twenty percent (20%) of the total reinsurance reserve credits and reinsurance recoverable on paid losses and loss adjustment expenses claimed by ROA for the Gen Re reinsurance arrangement. Additionally, ROA reserved an additional eighty percent (80%), for reinsurance credits relating to the 2003 accident year and all recoverables on paid losses and loss adjustment expenses. The additional allowance is \$16,441,000 at December 31, 2004.

As described in Note 14.D., litigation is pending between the Company and Gen Re on the one hand, and the Company and FVR on the other hand.

NOTES TO FINANCIAL STATEMENTS

Gen Re notified the Company that reinsurance treaties 443 and 444 were terminated as of January 1, 2003. Under reinsurance treaties 443 and 444, Gen Re reinsured the Company for excess of loss coverage, as well as clash coverage for instances when other insurers reinsured part of the reinsured losses. The Company has advised Gen Re that treaties 443 and 444 are in effect, and the effect or termination of these treaties is in dispute between the parties. This financial statement has been prepared under the assumption that reinsurance treaties 443 and 444 are in effect.

E. Commutation of Ceded Reinsurance – the Deputy Receiver Is Investigating Those Transactions That May Have Resulted in Commutations, Settlements, or Reductions of Reinsurance Balances.

On November 18, 2003, ROA commuted reinsurance treaty 9016 with Gen Re for \$24,211,825. The original net cash received by Gen Re from ROA for treaty 9016 was approximately \$26,099,988. The Gen Re risk charge for treaty 9016 was approximately \$2,353,068. There was net interest earned by ROA of approximately \$464,905 under the 9016 treaty arrangement. The 9016 treaty was commuted by ROA because it did not transfer any reinsurance risk from ROA to Gen Re under applicable reinsurance and insurance laws.

F. Retroactive Reinsurance – N/A

G. Reinsurance Accounted for as a Deposit

- (1) As previously described above, the Company commuted reinsurance treaty 9016. Treaty 9016 had been accounted for as a deposit before the treaty was commuted by the Company.
- (2) The Company entered into a reinsurance agreement for the years 1993 thru 1996 with Safety National Casualty Company which required it be treated as deposit accounting. As of December 31, 2004, and December 31, 2003, the amount maintained for the deposit is \$939,721.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

A. Method Used to Estimate

The Company estimates retrospective premium adjustments by review of the individual risk and factors included in the agreements.

B. Method Used to Record

The Company records the retrospective premium accruals through written premiums.

C. Amount and Percent of Net Retrospective Premiums

Net premiums written in 2003 on retrospective workers' compensation policies were (\$203,813), and these premiums represent 1.8% of total workers' compensation net premiums written.

D. Calculation of Non-admitted Accrued Retrospective Premiums

The total amount of (\$1,103,706) in retrospective premium returns was included in 2003.

25. Changes in Incurred Losses and Loss Adjustment Expenses

Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years has increased by \$15,169,000 during 2004 as shown in the chart below. This is a result of the re-evaluation of unpaid losses and loss adjustment expenses principally on the workers' compensation and medical malpractice lines of insurance. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

(000's omitted) Lines of Business	2004 Calendar Year Losses and LAE Incurred			2004 Loss Year	
	Losses Incurred	LAE Incurred	Totals	Losses and LAE Incurred	Shortage (Redundancy)
Workers' Compensation	\$18,495	\$12,059	\$30,554	\$(5)	\$30,559
Medical Malpractice – occurrence	(2,289)	2,373	84	-	84
Medical Malpractice - claims made	(1,164)	(24,358)	(25,522)	(2)	(25,520)
Other Liability – occurrence	2,864	738	3,602	2	3,600
Other Liability - claims made	5,091	1,354	6,445	(1)	6,446
Assumed Property	-	-	-	-	-
Assumed Liability	-	-	-	-	-
Totals	\$22,997	(\$7,834)	\$15,163	(\$6)	\$15,169

No additional premiums or return premiums have been accrued as a result of the prior year effects.

26. Intercompany Pooling Arrangements – N/A

27. Structured Settlements

The Company has purchased annuities from various life insurers under which claimants of the Company are named as payees. These annuities have been used to reduce unpaid losses by \$2,444,185 as of December 31, 2004.

NOTES TO FINANCIAL STATEMENTS

- 28. Health Care Receivables – N/A
- 29. Participating Accident and Health Policies – N/A
- 30. Premium Deficiency Reserves – N/A
- 31. High Deductibles

As of December 31, 2004, the amount of reserve credit recorded for deductibles on unpaid losses and loss adjustment expenses was \$37,493,404. The amounts billed and recoverable, net of balances greater than 90 days past due, as of December 31, 2003, were \$193,001. The non-admitted portion of the amounts billed and recoverable are not included in the admitted assets of the Company.

- 32. Discounting of Liabilities for Unpaid Losses and Unpaid Loss Adjustment Expenses – N/A
- 33. Asbestos/Environmental Reserves – N/A
- 34. Subscriber Savings Accounts

At December 31, 2004, the Company has a deficit of (\$560,582,520) identified to subscriber savings accounts. Of this amount, (\$560,582,520) is from company operations and is reported in Unassigned Funds (Page 3, Line 33). The balance identified to subscribers savings accounts, \$0, was contributed directly by the subscribers and is separately reported in Other Than Special Surplus Funds (Page 3, Line 30). Subscriber savings accounts balances are paid to the subscribers upon their termination from the Company. See Note 13 for additional discussion regarding restrictions placed on the return of balances to withdrawn or terminated subscribers. Pursuant to the First Directive, a moratorium has been placed on the payment of funds to subscribers.

- 35. Multiple Peril Crop – N/A

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement	
	1 Amount	2 Percentage	3 Amount	4 Percentage
1. Bonds:				
1.1 U.S. Treasury securities	62,132,808	15.801	62,132,808	19.216
1.2 U.S. government agency and corporate obligations (excluding mortgage-backed securities):				
1.21 Issued by U.S. government agencies	0	0.000	0	0.000
1.22 Issued by U.S. government sponsored agencies	22,954,401	5.838	22,216,331	6.871
1.3 Foreign government (including Canada, excluding mortgaged-backed securities)	0	0.000	0	0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:				
1.41 States, territories and possessions general obligations	0	0.000	0	0.000
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	0	0.000	0	0.000
1.43 Revenue and assessment obligations	400,000	0.102	400,000	0.124
1.44 Industrial development and similar obligations	0	0.000	0	0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):				
1.51 Pass-through securities:				
1.511 Issued or guaranteed by GNMA	3,925,570	0.998	3,925,570	1.214
1.512 Issued or guaranteed by FNMA and FHLMC	22,360,316	5.686	22,360,316	6.916
1.513 All other	0	0.000	0	0.000
1.52 CMOs and REMICs:				
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	10,173,073	2.587	10,173,073	3.146
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521	28,163,746	7.162	28,163,746	8.710
1.523 All other	0	0.000	0	0.000
2. Other debt and other fixed income securities (excluding short-term):				
2.1 Unaffiliated domestic securities (includes credit tenant loans rated by the SVO)	127,903,305	32.527	126,587,521	39.151
2.2 Unaffiliated foreign securities	0	0.000	0	0.000
2.3 Affiliated securities	0	0.000	0	0.000
3. Equity interests:				
3.1 Investments in mutual funds	0	0.000	0	0.000
3.2 Preferred stocks:				
3.21 Affiliated	0	0.000	0	0.000
3.22 Unaffiliated	0	0.000	0	0.000
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated	0	0.000	0	0.000
3.32 Unaffiliated	3,296	0.001	3,296	0.001
3.4 Other equity securities:				
3.41 Affiliated	0	0.000	0	0.000
3.42 Unaffiliated	0	0.000	0	0.000
3.5 Other equity interests including tangible personal property under lease:				
3.51 Affiliated	0	0.000	0	0.000
3.52 Unaffiliated	0	0.000	0	0.000
4. Mortgage loans:				
4.1 Construction and land development	0	0.000	0	0.000
4.2 Agricultural	0	0.000	0	0.000
4.3 Single family residential properties	0	0.000	0	0.000
4.4 Multifamily residential properties	0	0.000	0	0.000
4.5 Commercial loans	0	0.000	0	0.000
4.6 Mezzanine real estate loans	0	0.000	0	0.000
5. Real estate investments:				
5.1 Property occupied by the company	0	0.000	0	0.000
5.2 Property held for the production of income (includes \$ 0 of property acquired in satisfaction of debt)	0	0.000	0	0.000
5.3 Property held for sale (\$ 0 including property acquired in satisfaction of debt)	2,658,351	0.676	2,658,351	0.822
6. Policy loans	0	0.000	0	0.000
7. Receivables for securities	0	0.000	0	0.000
8. Cash, cash equivalents and short-term investments	100,947,791	25.672	44,712,432	13.829
9. Other invested assets	11,595,526	2.949	0	0.000
10. Total invested assets	393,218,183	100.000	323,333,444	100.000

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No [X]
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [] No [] NA [X]
- 1.3 State Regulating?..... N/A
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
If not previously filed, furnish herewith a certified copy of the instrument as amended.
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2001
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.12/31/1998
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).11/12/1999
- 3.4 By what department or departments? Bureau of Insurance - Commonwealth of Virginia
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 - 4.11 sales of new business? Yes [] No [X]
 - 4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 - 4.21 sales of new business? Yes [] No [X]
 - 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? (You need not report an action, either formal or informal, if a confidentiality clause is part of the agreement.) Yes [X] No []
- 6.2 If yes, give full information licenses revoked in Missouri, Ohio & Wyoming
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
 - 7.21 State the percentage of foreign control;
 - 7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney in fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide the names and location (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC) and identify the affiliate's primary federal regulator.]

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC

- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Calhoun & Co., LLP, 9500 Arboretum Blvd., Suite 120, Austin, TX 78759
- 10. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with a(n) actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Scott Lefkowitz, FCAS, MAAA, FCA, - Mercer Oliver Wyman Actuarial Consulting, Inc. 300 Brookhollow Rd., Suite 201 Melville, NY 11747
- 11. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 11.1 What changes have been made during the year in the United States Manager or the United States Trustees of the reporting entity?
- 11.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 11.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 11.4 If answer to (11.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] NA []

BOARD OF DIRECTORS

- 12. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []
- 13. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
- 14. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees which is in or likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

- 15.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
 - 15.11 To directors or other officers .. \$.....0
 - 15.12 To stockholders not officers ... \$.....0
 - 15.13 Trustees, supreme or grand (Fraternal only) \$.....0
 - 15.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):
 - 15.21 To directors or other officers ... \$.....0
 - 15.22 To stockholders not officers \$.....0
 - 15.23 Trustees, supreme or grand (Fraternal only) \$.....0
 - 16.1 Were any of the assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in this statement? Yes [] No [X]
 - 16.2 If yes, state the amount thereof at December 31 of the current year:
 - 16.21 Rented from others \$.....
 - 16.22 Borrowed from others \$.....
 - 16.23 Leased from others \$.....
 - 16.24 Other \$.....
- Disclose in Notes to Financial the nature of each obligation.
- 17.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
 - 17.2 If answer is yes,
 - 17.21 Amount paid as losses or risk adjustment \$.....
 - 17.22 Amount paid as expenses \$.....
 - 17.23 Other amounts paid \$.....

GENERAL INTERROGATORIES
INVESTMENT

18. List the following capital stock information for the reporting entity:

Class	1	2	3	4	5		6	
	Number of Shares Authorized	Number of Shares Outstanding	Par Value Per Share	Redemption Price if Callable	Is Dividend Rate Limited?		Are Dividends Cumulative?	
					Yes	No	Yes	No
					[]	[]	[]	[]
Preferred								
Common				XXX	XXX	XXX	XXX	XXX

19.1. Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date, except as shown by Schedule E - Part 3 - Special Deposits? Yes [X] No []

19.2. If no, give full and complete information relating thereto:

20.1. Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, except as shown on the Schedule E - Part 3 - Special Deposits; or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 16.1) Yes [] No [X]

- 20.2. If yes, state the amount thereof at December 31 of the current year:
- 20.21. Loaned to others \$
 - 20.22. Subject to repurchase agreements \$
 - 20.23. Subject to reverse repurchase agreements \$
 - 20.24. Subject to dollar repurchase agreements \$
 - 20.25. Subject to reverse dollar repurchase agreements \$
 - 20.26. Pledged as collateral \$
 - 20.27. Placed under option agreements \$
 - 20.28. Letter stock or other securities restricted as to sale ... \$
 - 20.29. Other \$

20.3. For category (20.28) provide the following:

1	2	3
Nature of Restriction	Description	Amount
.....
.....
.....
.....

21.1. Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

21.2. If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] NA [X]
If no, attach a description with this statement.

22.1. Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

22.2. If yes, state the amount thereof at December 31 of the current year. \$

GENERAL INTERROGATORIES

INVESTMENT

23. Excluding items in Schedule E, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Part 1 – General, Section IV.H-Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?

Yes [X] No []

23.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
The Northern Trust Company.....	50 South LaSalle Street, Chicago, IL 60675.....
JP MorganChase.....	P.O. Box 5221, New Hyde Park, NY 11042.....

23.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	2 Complete Explanation(s)

23.03 Have there been any changes, including name changes, in the custodian(s) identified in 23.01 during the current year?

Yes [X] No []

23.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
Wachovia Bank, N.A.....	The Northern Trust Company.....	.05/27/2004.....	management decision.....

23.05 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository Number(s)	2 Name	2 Address
08348.....	T Rowe Price.....	P.O. Box 89000, Baltimore, MD 21289.....
25574.....	JPMorganChase.....	P.O. Box 5221, New Hyde Park, NY 11042.....

24.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?

Yes [] No [X]

24.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
9999999. TOTAL		0

24.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding Of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

GENERAL INTERROGATORIES

INVESTMENT

25. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-) or Fair Value over Statement (+)
25.1 Bonds.....	321,831,480	323,140,707	1,309,227
25.2 Preferred stocks.....	0		0
25.3 Totals	321,831,480	323,140,707	1,309,227

25.4 Describe the sources or methods utilized in determining fair values:

NAIC Valuation of Securities at December 31, 2004 or FT Interactive Data market values when market value is unavailable from NAIC

26.1 Have all the filing requirements of the *Purposes and Procedures* manual of the NAIC Securities Valuation Office been followed? Yes [X] No []

26.2 If no, list the exceptions:

OTHER

27.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any?.....\$0

27.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus during the period covered by this statement.

1 Name	2 Amount Paid
.....	

28.1 Amount of payments for legal expenses, if any?.....\$4,284,491

28.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
See attached.....	

29.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?.....\$0

29.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....	

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]
- 1.2 If yes, indicate premium earned on U. S. business only \$
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$
- 1.31 Reason for excluding
- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$0
- 1.5 Indicate total incurred claims on all Medicare Supplement Insurance. \$0
- 1.6 Individual policies:

Most current three years:

1.61 Total premium earned	\$	0
1.62 Total incurred claims	\$	0
1.63 Number of covered lives	\$	0

All years prior to most current three years:

1.64 Total premium earned	\$	0
1.65 Total incurred claims	\$	0
1.66 Number of covered lives	\$	0

1.7 Group policies:

Most current three years:

1.71 Total premium earned	\$	0
1.72 Total incurred claims	\$	0
1.73 Number of covered lives	\$	0

All years prior to most current three years:

1.74 Total premium earned	\$	0
1.75 Total incurred claims	\$	0
1.76 Number of covered lives	\$	0

2. Health Test:

		1		2	
		Current Year		Prior Year	
2.1	Premium Numerator	\$	0	\$	0
2.2	Premium Denominator	\$	(376,731)	\$	36,826,937
2.3	Premium Ratio (2.1/2.2)	.....	0.000	.....	0.000
2.4	Reserve Numerator	\$	0	\$	0
2.5	Reserve Denominator	\$	597,943,021	\$	598,153,702
2.6	Reserve Ratio (2.4/2.5)	.....	0.000	.....	0.000

- 3.1 Does the reporting entity issue both participating and non-participating policies? Yes [] No [X]
- 3.2 If yes, state the amount of calendar year premiums written on:
- | | |
|---------------------------------------|----------|
| 3.21 Participating policies | \$ |
| 3.22 Non-participating policies | \$ |

4. For Mutual Reporting Entities and Reciprocal Exchanges Only:

- 4.1 Does the reporting entity issue assessable policies? Yes [] No [X]
- 4.2 Does the reporting entity issue non-assessable policies? Yes [X] No []
- 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? %
- 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums? \$

5. For Reciprocal Exchanges Only:

- 5.1 Does the Exchange appoint local agents? Yes [X] No []
- 5.2 If yes, is the commission paid:
- | | |
|---|-----------------------|
| 5.21 Out of Attorney's-in-fact compensation | Yes [] No [X] NA [] |
| 5.22 As a direct expense of the Exchange | Yes [X] No [] NA [] |

- 5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact? Expenses which relate directly to the administration of the Reciprocal and which are related to insurance and reinsurance contracts
- 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [] No [X]
- 5.5 If yes, give full information

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
 Excess of loss reinsurance of \$9.7MM each occurrence in excess of \$300,000 each occurrence; Alabama \$9.5MM excess of \$500,000.....
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.....
 N/A - The company does not write property insurance.....
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?.....
 N/A - The company does not write property insurance.....
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?..... Yes [X] No []
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss.
- 7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract which includes a provision which would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss ratio cap, an aggregate limit or any similar provision)?..... Yes [X] No []
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions: 1
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured?..... Yes [X] No []
- 8.2 If yes, give full information
 According to the Company's records, in a "side letter" dated March 27, 2002, the Company agreed to limit General Reinsurance Corporation reinsurance liabilities at \$135 million for loss and loss adjustment expense payments made by the Company at and after January 1, 2002. See footnote 23 for further details.....
9. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?..... Yes [] No [X] NA []
- 10.1 Has this reporting entity guaranteed policies issued by any other entity and now in force?..... Yes [] No [X]
- 10.2 If yes, give full information.....
- 11.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 12.3 of the assets schedule, Page 2, state the amount of corresponding liabilities recorded for:
 11.11 Unpaid losses..... \$ 0
 11.12 Unpaid underwriting expenses (including loss adjustment expenses)..... \$ 0
- 11.2 Of the amount on Line 12.3 of the assets schedule, Page 2, state the amount which is secured by letters of credit, collateral and other funds..... \$ 0
- 11.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation are premium or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?..... Yes [X] No [] NA []
- 11.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
 11.41 From..... %
 11.42 To..... %
- 11.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium or promissory notes taken by the reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?..... Yes [X] No []
- 11.6 If yes, state the amount thereof at December 31 of the current year:
 11.61 Letters of Credit..... \$
 11.62 Collateral and other funds..... \$ 275,511
- 12.1 What amount of installment notes is owned and now held by the reporting entity?..... \$ 0
- 12.2 Have any of these notes been hypothecated, sold or used in any manner as security for money loaned within the past year?..... Yes [] No [X]
- 12.3 If yes, what amount?..... \$ 0
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):..... \$ 2,000,000
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?..... Yes [] No [X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of this amount. 2

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

14.1 Is the company a cedant in a multiple cedant reinsurance contract?..... Yes [] No [X]
 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?..... Yes [] No []

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in writer agreements?..... Yes [] No []

14.5 If answer to 14.4 is no, please explain:

15.1 Has the reporting entity guaranteed any financed premium accounts?..... Yes [] No [X]

15.2 If yes, give full information

16.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]

16.11 Name of real estate holding company

16.12 Number of parcels involved

16.13 Total book/adjusted carrying value \$

16.2 If yes, provide explanation:

17.1 Does the reporting entity write any warranty business? Yes [] No [X]

If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
17.11 Home	\$	\$	\$	\$	\$
17.12 Products	\$	\$	\$	\$	\$
17.13 Automobile	\$	\$	\$	\$	\$
17.14 Other*	\$	\$	\$	\$	\$

* Disclose type of coverage:

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2004	2 2003	3 2002	4 2001	5 2000
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	315,305	14,337,924	210,435,260	235,095,318	194,267,077
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	0	0	0	0	0
5. Non-proportional reinsurance lines (Lines 30, 31 & 32)	0	0	12,633	88,489	672,585
6. Total (Line 34)	315,305	14,337,924	210,447,893	235,183,807	194,939,662
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	(376,731)	15,495,867	120,774,400	127,348,463	112,372,478
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	0	0	0	0	0
11. Non-proportional reinsurance lines (Lines 30, 31 & 32)	0	0	0	0	1
12. Total (Line 34)	(376,731)	15,495,867	120,774,400	127,348,463	112,372,479
Statement of Income (Page 4)					
13. Net underwriting gain (Loss) (Line 8)	(18,732,037)	(178,344,822)	(133,916,183)	(108,842,381)	(48,059,043)
14. Net investment gain (Loss) (Line 11)	11,294,553	14,572,289	(2,185,928)	21,288,159	28,729,382
15. Total other income (Line 15)	10,081,855	(26,825,622)	(1,451,301)	18,798	165,112
16. Dividends to policyholders (Line 17)	0	0	0	0	6,000,000
17. Federal and foreign income taxes incurred (Line 19)	(671)	23,352	159,027	21,036	1,093,224
18. Net income (Line 20)	2,645,042	(190,621,507)	(137,712,439)	(87,556,461)	(26,257,773)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 24, Col. 3)	350,507,098	420,474,118	396,347,752	410,560,417	422,344,419
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 12.1)	7,362,515	5,661,305	14,656,512	1,762,266	3,062,496
20.2 Deferred and not yet due (Line 12.2)	0	0	13,175,738	16,181,565	10,273,795
20.3 Accrued retrospective premiums (Line 12.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 24)	891,594,522	889,415,552	605,940,980	372,981,612	293,579,970
22. Losses (Page 3, Lines 1 and 2)	361,111,750	334,910,053	287,975,992	213,461,704	180,625,136
23. Loss adjustment expenses (Page 3, Line 3)	236,831,271	263,243,649	147,846,799	99,097,350	62,058,529
24. Unearned premiums (Page 3, Line 9)	0	0	21,365,396	31,159,668	24,574,496
25. Capital paid up (Page 3, Lines 28 & 29)	0	0	0	0	0
26. Surplus as regards policyholders (Page 3, Line 35)	(541,087,424)	(468,941,434)	(209,593,228)	37,578,805	128,764,449
Risk-Based Capital Analysis					
27. Total adjusted capital	(541,087,424)	(468,941,434)	(209,593,228)	37,578,805	128,764,449
28. Authorized control level risk-based capital	60,524,063	59,334,972	46,202,324	39,882,545	23,117,051
Percentage Distribution of Cash and Invested Assets (Page 2, Col. 3)					
(Item divided by Page 2, Line 10, Col. 3) x 100.0					
29. Bonds (Line 1)	85.3	62.4	59.8	72.9	77.4
30. Stocks (Lines 2.1 & 2.2)	0.0	0.0	11.3	15.4	15.3
31. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
32. Real estate (Lines 4.1, 4.2 & 4.3)	0.8	0.8	1.0	0.9	1.2
33. Cash and short-term investments (Line 5)	13.8	36.8	27.9	9.0	4.1
34. Contract loans (Line 6)	0.0	0.0	XXX	XXX	XXX
35. Other invested assets (Line 7)	0.0	0.0	0.0	1.5	1.6
36. Receivable for securities (Line 8)	0.0	0.0	0.0	0.0	0.0
37. Aggregate write-ins for invested assets (Line 9)	0.0	0.0	0.0	0.2	0.4
38. Cash and invested assets (Line 10)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
39. Affiliated Bonds (Schedule D, Summary, Line 25, Col. 1)	0	0	0	0	0
40. Affiliated preferred stocks (Schedule D, Summary, Line 39, Col. 1)	0	0	0	0	0
41. Affiliated common stocks (Schedule D, Summary, Line 53, Col. 2)	0	0	0	0	0
42. Affiliated short-term investments (subtotals included in Schedule DA, Part 2, Col. 5, Line 11)	0	0	0	0	0
43. Affiliated mortgage loans on real estate	0	0	0	0	0
44. All other affiliated	0	0	0	0	0
45. Total of above Lines 39 to 44	0	0	0	0	0
46. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 45 above divided by Page 3, Col. 1, Line 35 x 100.0)	0.0	0.0	0.0	0.0	0.0

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

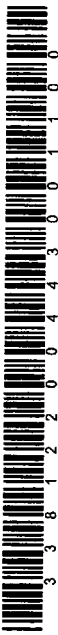
FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2004	2 2003	3 2002	4 2001	5 2000
Capital and Surplus Accounts (Page 4)					
47. Net unrealized capital gains (Losses) (Line 23)	14,147	379,730	(2,278,439)	(11,929,739)	(3,777,117)
48. Dividends to stockholders (Line 34)	0	0	0	0	0
49. Change in surplus as regards policyholders for the year (Line 37)	(72,145,990)	(259,348,206)	(247,172,031)	(91,185,646)	(38,348,769)
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
50. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	4,284,436	46,498,263	167,290,214	129,944,653	111,117,528
51. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
52. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
53. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	0	0	0	0	0
54. Nonproportional reinsurance lines (Lines 30, 31 & 32)	0	(3,615)	676,369	317,128	62,058
55. Total (Line 34)	4,284,436	46,494,648	167,966,583	130,261,781	111,179,586
Net Losses Paid (Page 9, Part 2, Col. 4)					
56. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	(3,106,237)	32,213,590	94,840,774	80,956,475	68,889,245
57. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
58. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
59. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	0	0	0	0	0
60. Nonproportional reinsurance lines (Lines 30, 31 & 32)	0	(3,615)	(881)	(31,254)	62,058
61. Total (Line 34)	(3,106,237)	32,209,975	94,839,893	80,925,221	68,951,303
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
62. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
63. Losses incurred (Line 2)	(6,104.3)	174.2	110.9	94.2	80.5
64. Loss expenses incurred (Line 3)	2,079.3	391.1	72.4	66.3	37.2
65. Other underwriting expenses incurred (Line 4)	(847.3)	19.0	19.3	29.7	28.2
66. Net underwriting gain (loss) (Line 8)	4,972.3	(484.3)	(102.6)	(90.1)	(40.6)
Other Percentages					
67. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 34 x 100.0)	1,828.8	218.2	22.1	28.1	21.5
68. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	(4,024.9)	565.3	183.3	160.5	117.7
69. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 34 divided by Page 3, Line 35, Col. 1 x 100.0)	0.1	(3.3)	(57.6)	338.9	77.4
One Year Loss Development (000 omitted)					
70. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	28,871	62,302	69,241	43,907	27,755
71. Percent of development of loss and loss expenses incurred to policyholders' surplus of prior year end (Line 70 above divided by Page 4, Line 21, Col. 1 x 100.0)	(6.2)	(29.7)	184.3	34.1	24.4
Two Year Loss Development (000 omitted)					
72. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	95,214	109,459	109,831	45,958	17,453
73. Percent of development of loss and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 72 above divided by Page 4, Line 21, Col. 2 x 100.0)	(45.4)	291.3	85.3	27.5	15.3



501-69906



ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

NAIC Group Code	0000	BUSINESS IN THE STATE OF Alabama		DURING THE YEAR 2004											NAIC Company Code 33812	
		1	2	3	4	5	6	7	8	9	10	11	12			
Line of Business		Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees			
1	File															
2.1	Allied lines															
2.2	Multiple peril crop															
2.3	Federal flood															
3	Farmowners multiple peril															
4	Homeowners multiple peril															
5.1	Commercial multiple peril (non-liability portion)															
5.2	Commercial multiple peril (liability portion)															
6	Mortgage guaranty															
8	Ocean marine															
9	Inland marine															
10	Financial guaranty															
11	Medical malpractice	(7,840)	(7,840)			(1,129)	(4,301,288)	54,427,017	676,136	(240,275)	20,984,718		(799)			
12	Earthquakes															
13	Group accident and health (b)															
14	Credit A & H (group and individual)															
15.1	Collectively renewable A & H (b)															
15.2	Non-cancellable A & H (b)															
15.3	Guaranteed renewable A & H (b)															
15.4	Non-renewable for stated reasons only (b)															
15.5	Other accident only															
15.6	All other A & H (b)															
15.7	Federal employees health benefits program premium (b)															
16	Workers' compensation	(41,272)	(41,272)			(147,194)	2,734,489	27,839,428	(34,514)	(330,212)	3,015,420		(1,572)			
17	Other liability						(159,206)	3,665,920	335	8,104	846,636					
18	Products liability															
19.1	Private passenger auto no-fault (personal injury protection)															
19.2	Other private passenger auto liability															
19.3	Commercial auto no-fault (personal injury protection)															
19.4	Other commercial auto liability															
21.1	Private passenger auto physical damage															
21.2	Commercial auto physical damage															
22	Aircraft (all perils)															
23	Fidelity															
24	Surety															
26	Burglary and theft															
27	Boiler and machinery															
28	Credit															
33	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0	0	0	0			
34	TOTALS (a)	(46,112)	(49,112)	0	0	(148,323)	(1,726,005)	85,932,365	641,957	(562,384)	24,846,775	0	(1,871)			
DETAILS OF WRITE-INS																
3301.																
3302.																
3303.																
3398.	Summary of remaining write-ins for Line 33 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0			
3399.	Totals (Lines 3301 thru 3303 plus 3398) [Line 33 above]	0	0	0	0	0	0	0	0	0	0	0	0			

(a) Finance and service charges not included in Line 1 to 34 \$ and number of persons insured under PPO managed care products
 (b) For health business on indicated lines report: Number of persons insured under indemnity only products



ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0000

BUSINESS IN THE STATE OF Arizona

DURING THE YEAR 2004

NAIC Company Code 33812

Line	File	Line of Business	Gross Premiums Including Policy and Market Fees		Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
			1	2												
2.1	Allied lines															
2.2	Multiple peril crop															
2.3	Federal flood															
3.	Farmowners multiple peril															
4.	Homeowners multiple peril															
5.1	Commercial multiple peril (non-liability portion)															
5.2	Commercial multiple peril (liability portion)															
6.	Mortgage guaranty															
8.	Ocean marine															
9.	Inland marine															
10.	Financial guaranty															
11.	Medical malpractice															
12.	Earthquake															
13.	Group accident and health (b)															
14.	Credit A & H (group and individual)															
15.1	Collectively renewable A & H (b)															
15.2	Non-cancelable A & H (b)															
15.3	Guaranteed renewable A & H (b)															
15.4	Non-renewable for stated reasons only (b)															
15.5	Other accident only															
15.6	All other A & H (b)															
15.7	Federal employees health benefits program premium (b)															
16.	Workers' compensation															
17.	Other liability															
18.	Products liability															
19.1	Private passenger auto no-fault (personal injury protection)															
19.2	Other private passenger auto liability															
19.3	Commercial auto no-fault (personal injury protection)															
19.4	Other commercial auto liability															
21.1	Private passenger auto physical damage															
21.2	Commercial auto physical damage															
22.	Aircraft (all perils)															
23.	Fidelity															
24.	Surety															
26.	Burglary and theft															
27.	Boiler and machinery															
28.	Credit															
33.	Aggregate write-ins for other lines of business															
34.	TOTALS (a)															
3301.																
3302.																
3303.																
3398.	Summary of remaining write-ins for Line 33 from overflow page															
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)															

(a) Finance and service charges not included in Line 1 to 34 \$ and number of persons insured under PPO managed care products
 (b) For health business on indicated lines report: Number of persons insured under indemnity only products



ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

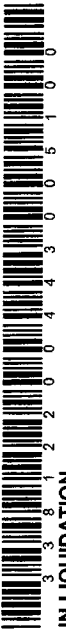
NAIC Group Code 0000

BUSINESS IN THE STATE OF Arkansas

DURING THE YEAR 2004

NAIC Company Code 33812

Line	Line of Business	Gross Premiums, Including Policy and Membership Fees		3	4	5	6	7	8	9	10	11	12
		1	2										
		Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1.	Fire												
2.1	Allied lines												
2.2	Multiple peril crop												
2.3	Federal flood												
3.	Farmowners multiple peril												
4.	Homeowners multiple peril												
5.1	Commercial multiple peril (non-liability portion)												
5.2	Commercial multiple peril (liability portion)												
6.	Mortgage guaranty												
7.	Ocean marine												
8.	Inland marine												
9.	Financial guaranty												
10.	Medical malpractice												
11.	Earthquake												
12.	Group accident and health (b)												
13.	Credit A & H (group and individual)												
14.	Collectively renewable A & H (b)												
15.1	Non-cancellable A & H (b)												
15.2	Guaranteed renewable A & H (b)												
15.3	Non-renewable for stated reasons only (b)												
15.4	All other A & H (b)												
15.5	Workers' compensation												
15.6	Federal employees health benefits program premium (b)												
15.7	Other liability												
16.	Products liability												
17.	Private passenger auto no-fault (personal injury protection)												
18.	Other private passenger auto liability												
19.1	Commercial auto no-fault (personal injury protection)												
19.2	Other commercial auto liability												
19.3	Private passenger auto physical damage												
19.4	Commercial auto physical damage												
20.1	Aircraft (all perils)												
21.1	Fidelity												
21.2	Surety												
22.	Burglary and theft												
23.	Boiler and machinery												
24.	Credit												
25.	Aggregate write-ins for other lines of business												
26.	TOTALS (a)												
27.	DETAILS OF WRITE-INS												
28.	3301:												
29.	3302:												
30.	3303:												
31.	Summary of remaining write-ins for Line 33 from overflow page												
32.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)												
33.	(a) Finance and service charges not included in Line 1 to 34 \$												
34.	(b) For health business on indicated lines report: Number of persons insured under PPO managed care products												



ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0000 BUSINESS IN THE STATE OF California DURING THE YEAR 2004 NAIC Company Code 33812

Line of Business	Gross Premiums, Including Policy and Membership Fees		Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
	1	2											
1. Fire													
2.1 Allied lines													
2.2 Multiple peril crop													
2.3 Federal flood													
3. Farmowners multiple peril													
4. Homeowners multiple peril													
5.1 Commercial multiple peril (non-liability portion)													
5.2 Commercial multiple peril (liability portion)													
6. Mortgage guaranty													
8. Ocean marine													
9. Inland marine													
10. Financial guaranty													
11. Medical malpractice													
12. Earthquake													
13. Group accident and health (b)													
14. Credit A & H (group and individual)													
15.1 Collectively renewable A, & H (b)													
15.2 Non-cancelable A & H (b)													
15.3 Guaranteed renewable A, & H (b)													
15.4 Non-renewable for stated reasons only (b)													
15.5 Other accident only													
15.6 All other A & H (b)													
15.7 Federal employees health benefits program premium (b)													
16. Workers' compensation													
17. Other liability													
18. Products liability													
19.1 Private passenger auto no-fault (personal injury protection)													
19.2 Other private passenger auto liability													
19.3 Commercial auto no-fault (personal injury protection)													
19.4 Other commercial auto liability													
21.1 Private passenger auto physical damage													
21.2 Commercial auto physical damage													
22. Aircraft (all perils)													
23. Fidelity													
24. Surety													
26. Burglary and theft													
27. Boiler and machinery													
28. Credit													
33. Aggregate write-ins for other lines of business													
34. TOTALS (a)													
3301. DETAILS OF WRITE-INS													
3302.													
3303.													
3398. Summary of remaining write-ins for Line 33 from overflow page													
3399. Totals (Lines 3301 thru 3303 plus 3398) (Lines 33 above)													

(a) Finance and service charges not included in Line 1 to 34 \$ and number of persons insured under PPO managed care products and number of persons insured under indemnity only products



ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

BUSINESS IN THE STATE OF CONNECTICUT

NAIC Group Code 0000

DURING THE YEAR 2004

NAIC Company Code 33812

Line	Line of Business	Gross Premiums, including Policy and Reprint Fees and Less Return Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
		1 Written	2 Earned										
1.	Fire												
2.1	Allied lines												
2.2	Multiple peril crop												
2.3	Federal flood												
3.	Farmowners multiple peril												
4.	Homeowners multiple peril												
5.1	Commercial multiple peril (non-liability portion)												
5.2	Commercial multiple peril (liability portion)												
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine												
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake												
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)												
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Other accident only												
15.5	Non-renewable for stated reasons only (b)												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation												
17.	Other liability												
18.	Products liability												
19.1	Private passenger auto no-fault (personal injury protection)												
19.2	Other private passenger auto liability												
19.3	Commercial auto no-fault (personal injury protection)												
19.4	Other commercial auto liability												
21.1	Private passenger auto physical damage												
21.2	Commercial auto physical damage												
22.	Aircraft (all perils)												
23.	Fidelity												
24.	Surety												
26.	Burglary and theft												
27.	Boiler and machinery												
28.	Credit												
33.	Aggregate write-ins for other lines of business												
34.	TOTALS (a)												
DETAILS OF WRITE-INS													
3301.													
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)												

(a) Finance and service charges not included in Line 1 to 34 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products



ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

NAIC Group Code	0000	BUSINESS IN THE STATE OF Delaware		DURING THE YEAR 2004										NAIC Company Code 33812	
		1	2	3	4	5	6	7	8	9	10	11	12		
Line of Business		Gross Premiums, including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees		
1.	Fire														
2.1	Allied lines														
2.2	Multiple peril crop														
2.3	Federal flood														
3.	Farmowners multiple peril														
4.	Homeowners multiple peril														
5.1	Commercial multiple peril (non-liability portion)														
5.2	Commercial multiple peril (liability portion)														
6.	Mortgage guaranty														
8.	Ocean marine														
9.	Inland marine														
10.	Financial guaranty														
11.	Medical malpractice														
12.	Earthquake														
13.	Group accident and health (b)														
14.	Credit A & H (group and individual)														
15.1	Collectively renewable A & H (b)														
15.2	Non-cancellable A & H (b)														
15.3	Guaranteed renewable A & H (b)														
15.4	Non-renewable for stated reasons only (b)														
15.5	Other accident only														
15.6	All other A & H (b)														
15.7	Federal employees health benefits program premium (b)														
16.	Workers' compensation														
17.	Other liability														
18.	Products liability														
19.1	Private passenger auto no-fault (personal injury protection)														
19.2	Other private passenger auto liability														
19.3	Commercial auto no-fault (personal injury protection)														
19.4	Other commercial auto liability														
21.1	Private passenger auto physical damage														
21.2	Commercial auto physical damage														
22.	Aircraft (all perils)														
23.	Fidelity														
24.	Surety														
26.	Burglary and theft														
27.	Boiler and machinery														
28.	Credit														
33.	Aggregate write-ins for other lines of business														
34.	TOTALS (a)														
DETAILS OF WRITE-INS															
3301.															
3302.															
3303.															
3398.	Summary of remaining write-ins for Line 33 from overflow page														
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)														

(a) Finance and service charges not included in Line 1 to 34 \$ and number of persons insured under PPO managed care products
 (b) For health business on indicated lines report: Number of persons insured under infirmity only products



ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

BUSINESS IN THE STATE OF Florida

NAIC Group Code 0000

Line of Business	Gross Premiums, including Policy and Membership Fees		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Less Return Premiums and Premiums on Policies Not Taken										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancellable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 All other A & H (b)												
15.6 Federal employees health benefits program premium (b)												
15.7 Workers' compensation												
16. Other liability												
17. Products liability												
18. Private passenger auto no-fault (personal injury protection)												
19.1 Other private passenger auto liability												
19.2 Commercial auto no-fault (personal injury protection)												
19.3 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
33. Aggregate write-ins for other lines of business												
34. TOTALS (a)	0	0	0	0	(30,588)	(38,597)	1,169,710	(7,173)	(126,449)	(56,423)	0	0
DETAILS OF WRITE-INS												
3301.												
3302.												
3303.												
3398.												
3399.												
Summary of remaining write-ins for Line 33 from overflow page												
Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)												
(a) Finance and service charges not included in Line 1 to 34 \$												
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products												



ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0000

BUSINESS IN THE STATE OF Georgia

DURING THE YEAR 2004

NAIC Company Code 33812

Line	Line of Business	Gross Premiums, Including Policy and Membership Fees		3	4	5	6	7	8	9	10	11	12
		1	2										
		Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
2.1	Allied lines												
2.2	Multiple peril crop												
2.3	Federal flood												
3	Farmowners multiple peril												
4	Homeowners multiple peril												
5.1	Commercial multiple peril (non-liability portion)												
5.2	Commercial multiple peril (liability portion)												
6	Mortgage guaranty												
8	Ocean marine												
9	Inland marine												
10	Financial guaranty												
11	Medical malpractice					25,000	(3,372,885)	2,067,025	(918,844)	(1,273,003)	962,391		
12	Earthquake												
13	Group accident and health (b)												
14	Credit A & H (group and individual)												
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	All other A & H (b)												
15.6	Other accident only												
15.7	Federal employees health benefits program premium (b)												
16	Workers compensation												
17	Other liability												
18	Products liability												
19.1	Private passenger auto no-fault (personal injury protection)												
19.2	Other private passenger auto liability												
19.3	Commercial auto no-fault (personal injury protection)												
19.4	Other commercial auto liability												
21.1	Private passenger auto physical damage												
21.2	Commercial auto physical damage												
22	Aircraft (all perils)												
23	Fidelity												
24	Surety												
25	Burglary and theft												
27	Boiler and machinery												
28	Credit												
33	Aggregate write-ins for other lines of business												
34	TOTALS (a)					25,000	(3,145,507)	3,282,063	(917,708)	(1,266,468)	1,013,958		
3301	DETAILS OF WRITE-INS												
3302													
3303													
3398	Summary of remaining write-ins for Line 33 from overflow page												
3399	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)												

(b) Finance and service charges not included in Line 1 to 34 \$ and number of persons insured under indemnity only products



ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0000

BUSINESS IN THE STATE OF Indiana

DURING THE YEAR 2004

NAIC Company Code 33812

Line	Line of Business	Gross Premiums, including Policy and Reprint Fees and Less Return Premiums on Policies not Taken		Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
		1	2											
1.	Fire													
2.1	Allied lines													
2.2	Multiple peril crop													
2.3	Federal flood													
3.	Farmowners multiple peril													
4.	Homeowners multiple peril													
5:1	Commercial multiple peril (non-liability portion)													
5:2	Commercial multiple peril (liability portion)													
6.	Mortgage guaranty													
7.	Ocean marine													
8.	Inland marine													
9.	Financial guaranty													
10.	Medical malpractice													
11.	Earthquake													
12.	Group accident and health (b)													
13.	Credit A & H (group and individual)													
14.	Collectively renewable A & H (b)													
15.1	Non-cancellable A & H (b)													
15.2	Guaranteed renewable A & H (b)													
15.3	Non-renewable for stated reasons only (b)													
15.4	All other A & H (b)													
15.5	Other accident only													
15.6	Federal employees health benefits program premium (b)													
15.7	Workers' compensation													
16.	Other liability													
17.	Products liability													
18.	Private passenger auto no-fault (personal injury protection)													
19.1	Other private passenger auto liability													
19.2	Commercial auto no-fault (personal injury protection)													
19.3	Other commercial auto liability													
19.4	Private passenger auto physical damage													
21.1	Commercial auto physical damage													
21.2	Aircraft (all perils)													
22.	Fidelity													
23.	Surety													
24.	Burglary and theft													
26.	Builder and machinery													
27.	Credit													
28.	Aggregate write-ins for other lines of business													
33.	TOTALS (a)													
34.	DETAILS OF WRITE-INS													
3301.														
3302.														
3303.														
3396.	Summary of remaining write-ins for Line 33 from overflow page													
3398.	Totals (Lines 3301 thru 3303 plus 3396) (Line 33 above)													
3399.	Finance and service charges not included in Line 1 to 34 \$													

(a) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products



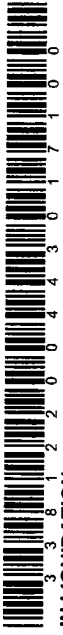
ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code	Line of Business	Gross Premiums, including Policy and Membership Fees Less Return Premiums and Losses on Business Not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
		1	2										
0000	0000	0	0	0	0	0	0	0	0	0	0	0	0
2.1	Allied lines	0	0	0	0	0	0	0	0	0	0	0	0
2.2	Multiple peril crop	0	0	0	0	0	0	0	0	0	0	0	0
2.3	Federal flood	0	0	0	0	0	0	0	0	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0	0	0	0	0	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0	0	0	0	0	0	0	0	0
5.1	Commercial multiple peril (non-liability portion)	0	0	0	0	0	0	0	0	0	0	0	0
5.2	Commercial multiple peril (liability portion)	0	0	0	0	0	0	0	0	0	0	0	0
6.	Mortgage guaranty	0	0	0	0	0	0	0	0	0	0	0	0
8.	Ocean marine	0	0	0	0	0	0	0	0	0	0	0	0
9.	Inland marine	0	0	0	0	0	0	0	0	0	0	0	0
10.	Financial guaranty	0	0	0	0	0	0	0	0	0	0	0	0
11.	Medical malpractice	0	0	0	0	0	0	0	0	0	0	0	0
12.	Earthquake	0	0	0	0	0	0	0	0	0	0	0	0
13.	Group accident and health (a)	0	0	0	0	0	0	0	0	0	0	0	0
14.	Credit A & H (group and individual)	0	0	0	0	0	0	0	0	0	0	0	0
15.1	Collectively renewable A & H (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.2	Non-cancellable A & H (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.3	Guaranteed renewable A & H (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.4	Non-renewable for stated reasons only (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.5	All other accident only	0	0	0	0	0	0	0	0	0	0	0	0
15.6	All other A & H (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.7	Federal employees health benefits program premium (b)	0	0	0	0	0	0	0	0	0	0	0	0
16.	Workers' compensation	0	0	0	0	0	0	0	0	0	0	0	0
17.	Other liability	0	0	0	0	0	0	0	0	0	0	0	0
18.	Products liability	0	0	0	0	0	0	0	0	0	0	0	0
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0	0	0	0	0
19.2	Other private passenger auto liability	0	0	0	0	0	0	0	0	0	0	0	0
19.3	Commercial auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0	0	0	0	0
19.4	Other commercial auto liability	0	0	0	0	0	0	0	0	0	0	0	0
21.1	Private passenger auto physical damage	0	0	0	0	0	0	0	0	0	0	0	0
21.2	Commercial auto physical damage	0	0	0	0	0	0	0	0	0	0	0	0
22.	Aircraft (all perils)	0	0	0	0	0	0	0	0	0	0	0	0
23.	Fidelity	0	0	0	0	0	0	0	0	0	0	0	0
24.	Surety	0	0	0	0	0	0	0	0	0	0	0	0
26.	Burglary and theft	0	0	0	0	0	0	0	0	0	0	0	0
27.	Boiler and machinery	0	0	0	0	0	0	0	0	0	0	0	0
28.	Credit	0	0	0	0	0	0	0	0	0	0	0	0
33.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0	0	0	0
34.	TOTALS (a)	0	0	0	0	0	0	0	0	0	0	0	0
3301.	DETAILS OF WRITE-INS	0	0	0	0	0	0	0	0	0	0	0	0
3302.		0	0	0	0	0	0	0	0	0	0	0	0
3303.		0	0	0	0	0	0	0	0	0	0	0	0
3398.	Summary of remaining write-ins for Line 33 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	0	0	0	0	0	0	0	0	0	0	0	0

(a) Finance and service charges not included in Line 1 to 34 \$ and number of persons insured under PPO managed care products
 (b) For health business on indicated lines report: Number of persons insured under indemnity only products





ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0000

BUSINESS IN THE STATE OF Kansas

DURING THE YEAR 2004

NAIC Company Code 33812

Line of Business	Gross Premiums, including Policy and Membership Fees		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Less Return Premiums and Premiums on Policies not Taken										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancellable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
15.7 Federal employees health benefits program premium (b)												
16. Workers' compensation												
17. Other liability												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
33. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0	0	0	0
34. TOTALS (a)	0	0	0	0	0	29,300	449,273	449,273	118,103	244,691	0	380
DETAILS OF WRITE-INS												
3301												
3302												
3303												
3398	Summary of remaining write-ins for Line 33 from overflow page											
3399	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)											
	0	0	0	0	0	0	0	0	0	0	0	0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products



ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0000

BUSINESS IN THE STATE OF Louisiana

NAIC Company Code 33812

DURING THE YEAR 2004

Line of Business	Gross Premiums Including Policy and Membership Fees		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
7. Ocean marine												
8. Inland marine												
9. Financial guaranty												
10. Medical malpractice												
11. Earthquake												
12. Group accident and health (b)												
13. Credit A & H (group and individual)												
14. Collectively renewable A & H (b)												
15.1 Non-renewable A & H (b)												
15.2 Guaranteed renewable A & H (b)												
15.3 Non-renewable for stated reasons only (b)												
15.4 All other A & H (b)												
15.5 Federal employees health benefits program premium (b)												
15.6 Workers' compensation												
15.7 Products liability												
16. Private passenger auto no-fault (personal injury protection)												
17. Other private passenger auto liability												
18. Commercial auto no-fault (personal injury protection)												
19.1 Other commercial auto liability												
19.2 Private passenger auto physical damage												
20. Commercial auto physical damage												
21. Aircraft (all perils)												
22. Fidelity												
23. Surety												
24. Burglary and theft												
25. Boiler and machinery												
26. Credit												
27. Aggregate write-ins for other lines of business												
28. TOTALS (a)												
29. DETAILS OF WRITE-INS												
3001												
3002												
3003												
3398												
3399												

(a) Finance and service charges not included in Line 1 to 34 \$ and number of persons insured under indemnity only products
 (b) For health business on indicated lines report: Number of persons insured under PPO managed care products



ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0000 BUSINESS IN THE STATE OF Maryland DURING THE YEAR 2004 NAIC Company Code 33812

Line of Business	Gross Premiums, including Policy and Marketing Fees and Less Reinsurer's Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
	1	2										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
7. Ocean marine												
8. Inland marine												
9. Financial guaranty												
10. Medical malpractice												
11. Earthquake												
12. Group accident and health (b)												
13. Credit A & H (group and individual)												
14. Collectively renewable A & H (b)												
15.1 Non-cancellable A & H (b)												
15.2 Guaranteed renewable A & H (b)												
15.3 Non-renewable for stated reasons only (b)												
15.4 All other A & H (b)												
15.5 Federal employees health benefits program premium (b)												
15.6 Other liability												
15.7 Workers' compensation												
16. Products liability												
17. Private passenger auto no-fault (personal injury protection)												
18. Other private passenger auto liability												
19.1 Commercial auto no-fault (personal injury protection)												
19.2 Other commercial auto liability												
20.1 Private passenger auto physical damage												
20.2 Commercial auto physical damage												
21. Aircraft (all perils)												
22. Surety												
23. Fidelity												
24. Burglary and theft												
25. Boiler and machinery												
26. Credit												
27. Aggregate write-ins for other lines of business												
28. TOTALS (a)	(4,130)	(4,130)	0	0	0	(689,759)	4,603,844	0	(136,589)	1,349,275	0	(820)
3301. DETAILS OF WRITE-INS												
3302. Summary of remaining write-ins for Line 33 from overflow page												
3303. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	0	0	0	0	0	0	0	0	0	0	0	0
3398. Finance and service charges not included in Line 1 to 34 \$	0	0	0	0	0	0	0	0	0	0	0	0

(a) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products



ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0000

NAIC Company Code 33812

DURING THE YEAR 2004

MISSISSIPPI

3 3 8 1 2 2 0 0 4 4 3 0 2 5 1 0 0 0

Line of Business	1 Gross Premiums, including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken		2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	Written	Less Return Premiums and Premiums on Policies not Taken											
1. Fire													
2.1 Allied lines													
2.2 Multiple peril crop													
2.3 Federal flood													
3. Farmowners multiple peril													
4. Homeowners multiple peril													
5.1 Commercial multiple peril (non-liability portion)													
5.2 Commercial multiple peril (liability portion)													
6. Mortgage guaranty													
8. Ocean marine													
9. Inland marine													
10. Financial guaranty													
11. Medical malpractice	(103,405)		(103,405)			(139,780)	2,138,835	38,623,455	246,754	4,818,507	25,626,218		
12. Earthquake													
13. Group accident and health (b)													
14. Credit A & H (group and individual)													
15.1 Collectively renewable A & H (b)													
15.2 Non-cancelable A & H (b)													
15.3 Guaranteed renewable A & H (b)													
15.4 Non-renewable for stated reasons only (b)													
15.5 Other accident only													
15.6 All other A & H (b)													
15.7 Federal employees health benefits program premium (b)													
16. Workers' compensation													
17. Other liability	(143,743)		(143,743)			(37,472)	1,683,705	14,733,635	15,504	434,183	2,036,030		35,275
18. Products liability	(132,827)		(132,827)			(1,283)	(282,364)	1,410,601	5,166	183,091	1,106,488		
19.1 Private passenger auto no-fault (personal injury protection)													
19.2 Other private passenger auto liability													
19.3 Commercial auto no-fault (personal injury protection)													
19.4 Other commercial auto liability													
21.1 Private passenger auto physical damage													
21.2 Commercial auto physical damage													
22. Aircraft (all perils)													
23. Fidelity													
24. Surety													
26. Burglary and theft													
27. Boiler and machinery													
28. Credit													
33. Aggregate write-ins for other lines of business	0		(379,975)	0	0	(178,545)	3,540,177	54,767,691	267,423	5,445,762	28,768,736	0	35,275
34. TOTALS (a)	(379,975)		(379,975)	0	0	(178,545)	3,540,177	54,767,691	267,423	5,445,762	28,768,736	0	35,275
DETAILS OF WRITE-INS													
3301.													
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) [Line 33 above]												

(a) Finance and service charges not included in Line 1 to 34 \$ and number of persons insured under PPO managed care products and number of persons insured under indemnity only products



ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION
 EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code	0000	BUSINESS IN THE STATE OF MISSOURI		DURING THE YEAR 2004												NAIC Company Code 33812				
		Line of Business	1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees						
1.	Fire																			
2.1	Allied lines																			
2.2	Multiple peril crop																			
2.3	Federal flood																			
3.	Farmowners multiple peril																			
4.	Homeowners multiple peril																			
5.1	Commercial multiple peril (non-liability portion)																			
5.2	Commercial multiple peril (liability portion)																			
6.	Mortgage guaranty																			
8.	Ocean marine																			
	Inland marine																			
10.	Financial guaranty																			
11.	Medical malpractice																			
12.	Earthquake																			
13.	Group accident and health (b)																			
14.	Credit A & H (group and individual)																			
15.1	Collectively renewable A & H (b)																			
15.2	Non-cancellable A & H (b)																			
15.3	Guaranteed renewable A & H (b)																			
15.4	Non-renewable for stated reasons only (b)																			
15.5	Other accident only																			
15.6	All other A & H (b)																			
15.7	Federal employees health benefits program premium (b)																			
16.	Workers' compensation																			
17.	Other liability																			
18.	Products liability																			
18.1	Private passenger auto no-fault (personal injury protection)																			
18.2	Other private passenger auto liability																			
19.3	Commercial auto no-fault (personal injury protection)																			
19.4	Other commercial auto liability																			
21.1	Private passenger auto physical damage																			
21.2	Commercial auto physical damage																			
22.	Aircraft (all perils)																			
23.	Fidelity																			
24.	Surety																			
26.	Burglary and theft																			
27.	Boiler and machinery																			
28.	Credit																			
33.	Aggregate write-ins for other lines of business																			
34.	TOTALS (a)																			
3301.	DETAILS OF WRITE-INS																			
3302.																				
3303.																				
3398.	Summary of remaining write-ins for Line 33 from overflow page																			
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)																			

(a) Finance and service charges not included in Line 1 to 34 \$ and number of persons insured under PPO managed care products
 (b) For health business on indicated lines report: Number of persons insured under indemnity only products



ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code	0000	BUSINESS IN THE STATE OF Nebraska		DURING THE YEAR 2004							NAIC Company Code 33812			
		1	2	3	4	5	6	7	8	9		10	11	12
Line of Business		Gross Premiums, Including Policy and Membership Premiums and Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees	
Direct Premiums Written	Direct Premiums Earned	Direct Premiums Earned	Direct Premiums Earned											
1.	Fire													
2.1	Allied lines													
2.2	Multiple peril crop													
2.3	Federal flood													
3.	Farmowners multiple peril													
4.	Homeowners multiple peril													
5.1	Commercial multiple peril (non-liability portion)													
5.2	Commercial multiple peril (liability portion)													
6.	Mortgage guaranty													
8.	Ocean marine													
9.	Inland marine													
10.	Financial guaranty													
11.	Medical malpractice													
12.	Earthquake													
13.	Group accident and health (b)													
14.	Credit A & H (group and individual)													
15.1	Collectively renewable A & H (b)													
15.2	Non-cancellable A & H (b)													
15.3	Guaranteed renewable A & H (b)													
15.4	Non-renewable for stated reasons only (b)													
15.5	Other accident only													
15.6	All other A & H (b)													
15.7	Federal employees health benefits program premium (b)													
16.	Workers' compensation													
17.	Other liability													
18.	Products liability													
18.1	Private passenger auto no-fault (personal injury protection)													
18.2	Other private passenger auto liability													
19.3	Commercial auto no-fault (personal injury protection)													
19.4	Other commercial auto liability													
21.1	Private passenger auto physical damage													
21.2	Commercial auto physical damage													
22.	Aircraft (all perils)													
23.	Fidelity													
24.	Surety													
26.	Burglary and theft													
27.	Boiler and machinery													
28.	Credit													
33.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0	0	0	0	0
34.	TOTALS (a)	0	0	0	0	0	0	0	0	0	0	0	0	0
DETAILS OF WRITE-INS														
3301.														
3302.														
3303.														
3398.	Summary of remaining write-ins for Line 33 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	0	0	0	0	0	0	0	0	0	0	0	0	0

(a) Finance and service charges not included in Line 1 to 34 \$ and number of persons insured under indemnity only products
 (b) For health business on indicated lines report: Number of persons insured under PPO managed care products



ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0000

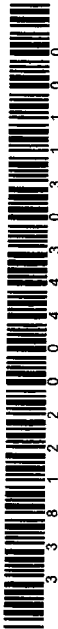
BUSINESS IN THE STATE OF Nevada

NAIC Company Code 33812

DURING THE YEAR 2004

Line	Line of Business	BUSINESS IN THE STATE OF Nevada		3	4	5	6	7	8	9	10	11	12
		1	2										
		Gross Premiums, including Policy and Membership Fees	Less Return Premiums and Premiums on Policies not Taken	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1.	Fire												
2.1	Allied lines												
2.2	Multiple peril crop												
2.3	Federal flood												
3.	Farmowners multiple peril												
4.	Homeowners multiple peril												
5.1	Commercial multiple peril (non-liability portion)												
5.2	Commercial multiple peril (liability portion)												
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine												
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake												
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)												
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation												
17.	Other liability												
18.	Products liability												
19.1	Private passenger auto no-fault (personal injury protection)												
19.2	Other private passenger auto liability												
19.3	Commercial auto no-fault (personal injury protection)												
19.4	Other commercial auto liability												
21.1	Private passenger auto physical damage												
21.2	Commercial auto physical damage												
22.	Aircraft (all perils)												
23.	Fidelity												
24.	Surety												
25.	Burglary and theft												
27.	Boiler and machinery												
28.	Credit												
33.	Aggregate write-ins for other lines of business												
34.	TOTALS (a)												2,450
3301.	DETAILS OF WRITE-INS												
3302.													
3303.													
3398.	Summary of remaining write-ins for Line 33 from overflow page												
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)												

(a) Finance and service charges not included in Line 1 to 34 \$ and number of persons insured under PPO managed care products
 (b) For health business on indicated lines report: Number of persons insured under indemnity only products



ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

NAIC Group Code 0000 EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14) NAIC Company Code 33812

Line of Business	BUSINESS IN THE STATE OF New Jersey			DURING THE YEAR 2004						Taxes, Licenses and Fees		
	1 Direct Premiums Written	2 Direct Premiums Earned	3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred		10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
15.7 Federal employees health benefits program premium (b)												
16. Workers' compensation												
17. Other liability												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
33. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0	0	0	0
34. TOTALS (a)	0	0	0	0	0	0	0	0	0	0	0	500
DETAILS OF WRITE-INS												
3301.												
3302.												
3303.												
3396.												
3399.												
Summary of remaining write-ins for Line 33 from overflow page												
Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)												
(a) Finance and service charges not included in Line 1 to 34 \$												
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products												





ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

DURING THE YEAR 2004

NAIC Company Code 33812

NAIC Group Code 0000

Line of Business	Gross Premiums, including Policy and Reinsurance Fees		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned									
1. Fire											
2.1 Allied lines											
2.2 Multiple peril crop											
2.3 Federal flood											
3. Earthquake											
4. Homeowners multiple peril											
5.1 Commercial multiple peril (non-liability portion)											
5.2 Commercial multiple peril (liability portion)											
6. Mortgage guaranty											
8. Ocean marine											
9. Inland marine											
10. Financial guaranty											
11. Medical malpractice											
12. Earthquake											
13. Group accident and health (b)											
14. Credit A & H (group and individual)											
15.1 Collectively renewable A & H (b)											
15.2 Guaranteed renewable A & H (b)											
15.3 Non-renewable for stated reasons only (b)											
15.4 All other A & H (b)											
15.5 Federal employees health benefits program premium (b)											
15.6 Workers' compensation											
15.7 Other liability											
16. Products liability											
17. Private passenger auto no-fault (personal injury protection)											
18. Other private passenger auto liability											
19.1 Commercial auto no-fault (personal injury protection)											
19.2 Other commercial auto liability											
19.3 Private passenger auto physical damage											
20.1 Commercial auto physical damage											
20.2 Aircraft (all perils)											
21. Surety											
22. Burglary and theft											
23. Boiler and machinery											
24. Credit											
25. Aggregate write-ins for other lines of business											
26. TOTALS (a)	(27,134)	(27,134)	0	0	188,780	4,376,162	14,681,509	211,032	461,076	2,810,786	0
3301. DETAILS OF WRITE-INS											
3302.											
3303.											
3398. Summary of remaining write-ins for Line 33 from overflow page	0	0	0	0	0	0	0	0	0	0	0
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	0	0	0	0	0	0	0	0	0	0	0

(a) Finance and service charges not included in Line 1 to 34 \$ and number of persons insured under PPO managed care products
 (b) For health business on indicated lines report: Number of persons insured under indemnity only products



ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0000

BUSINESS IN THE STATE OF Ohio

DURING THE YEAR 2004

NAIC Company Code 33812

Line	Line of Business	Gross Premiums, Including Policy and Membership Fees		3	4	5	6	7	8	9	10	11	12
		1	2										
		Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1.	Fire												
2.1	Allied lines												
2.2	Multiple peril crop												
2.3	Federal flood												
3.	Farmowners multiple peril												
4.	Homeowners multiple peril												
5.1	Commercial multiple peril (non-liability portion)												
5.2	Commercial multiple peril (liability portion)												
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine												
10.	Financial guaranty												
11.	Medical malpractice												
12.	Earthquake												
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)												
15.1	Collectively renewable A & H (b)												
15.2	Non-renewable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefits program premium (b)												
16.	Workers' compensation												
17.	Other liability												
18.	Products liability												
19.1	Private passenger auto no-fault (personal injury protection)												
19.2	Other private passenger auto liability												
19.3	Commercial auto no-fault (personal injury protection)												
19.4	Other commercial auto liability												
21.1	Private passenger auto physical damage												
21.2	Commercial auto physical damage												
22.	Aircraft (all perils)												
23.	Fidelity												
24.	Surety												
26.	Burglary and theft												
27.	Boiler and machinery												
28.	Credit												
33.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0	0	0	0
34.	TOTALS (a)	0	0	0	0	0	0	0	0	0	0	0	650
DETAILS OF WRITE-INS													
3301													
3302													
3303													
3398	Summary of remaining write-ins for Line 33 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
3399	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	0	0	0	0	0	0	0	0	0	0	0	0

(a) Finance and service charges not included in Line 1 to 34 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products



ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION
EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code	0000	BUSINESS IN THE STATE OF Oregon		DURING THE YEAR 2004								NAIC Company Code 33812			
		Line of Business		1	2	3	4	5	6	7	8	9	10	11	12
		Gross Premiums Including Policy and Membership Fees	Less Return Premiums and Premiums on Policies not Taken												
Line of Business		Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees		
1.	Fire														
2.1	Allied lines														
2.2	Multiple peril crop														
2.3	Federal flood														
3.	Farmowners multiple peril														
4.	Homeowners multiple peril														
5.1	Commercial multiple peril (non-liability portion)														
5.2	Commercial multiple peril (liability portion)														
6.	Mortgage guaranty														
8.	Ocean marine														
9.	Inland marine														
10.	Financial guaranty														
11.	Medical malpractice														
12.	Earthquake														
13.	Group accident and health (b)														
14.	Credit A & H (group and individual)														
15.1	Collectively renewable A & H (b)														
15.2	Guaranteed renewable A & H (b)														
15.3	Non-cancellable A & H (b)														
15.4	Guaranteed renewable A & H (b)														
15.5	Non-renewable for stated reasons only (b)														
15.6	All other A & H (b)														
15.7	Federal employees health benefits program premium (b)														
16.	Workers' compensation														
17.	Other liability														
18.	Products liability														
19.1	Private passenger auto no-fault (personal injury protection)														
19.2	Other private passenger auto liability														
19.3	Commercial auto no-fault (personal injury protection)														
19.4	Other commercial auto liability														
21.1	Private passenger auto physical damage														
21.2	Commercial auto physical damage														
22.	Aircraft (all perils)														
23.	Fidelity														
24.	Surety														
26.	Burglary and theft														
27.	Boiler and machinery														
28.	Credit														
33.	Aggregate write-ins for other lines of business														
34.	TOTALS (a)														
DETAILS OF WRITE-INS															
3301.															
3302.															
3303.															
3398.	Summary of remaining write-ins for Line 33 from overflow page														
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)														
(a) Finance and service charges not included in Line 1 to 34 \$															
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products															



ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

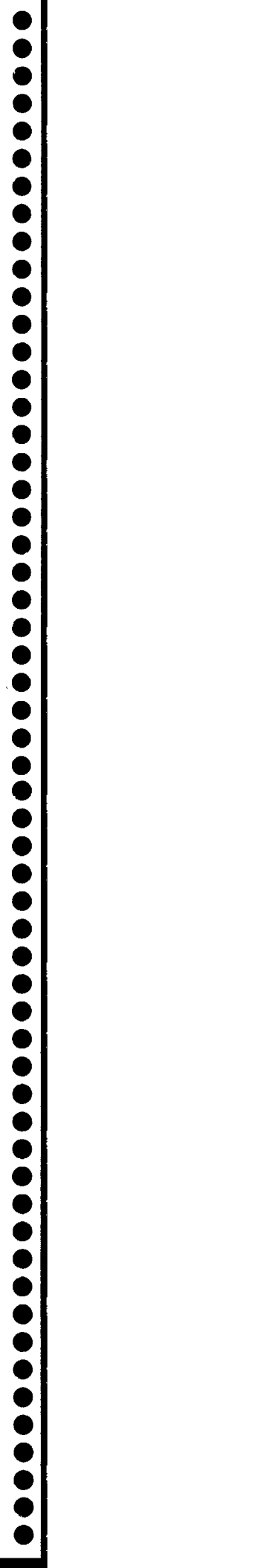
NAIC Group Code 0000

BUSINESS IN THE STATE OF Pennsylvania

NAIC Company Code 33812

DURING THE YEAR 2004

Line of Business	1		2	3	4	5	6	7	8	9	10	11	12
	Gross Premiums, including Policy and Membership Fees	Less Return Premiums and Premiums on Policies not Taken											
	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees	
1. Fire													
2.1 Allied lines													
2.2 Multiple peril crop													
2.3 Federal flood													
3. Farmowners multiple peril													
4. Homeowners multiple peril													
5.1 Commercial multiple peril (non-liability portion)													
5.2 Commercial multiple peril (liability portion)													
6. Mortgage guaranty													
8. Ocean marine													
9. Inland marine													
10. Financial guaranty													
11. Medical malpractice													
12. Earthquake													
13. Group accident and health (b)													
14. Credit A & H (group and individual)													
15.1 Collectively renewable A & H (b)													
15.2 Non-cancellable A & H (b)													
15.3 Guaranteed renewable A & H (b)													
15.4 Non-renewable for stated reasons only (b)													
15.5 All other A & H (b)													
15.6 Federal employees health benefits program premium (b)													
15.7 Workers' compensation													
17. Other liability													
18. Products liability													
19.1 Private passenger auto no-fault (personal injury protection)													
19.2 Other private passenger auto liability													
19.3 Commercial auto no-fault (personal injury protection)													
19.4 Other commercial auto liability													
21.1 Private passenger auto physical damage													
21.2 Commercial auto physical damage													
22. Aircraft (all perils)													
23. Fidelity													
24. Surety													
26. Burglary and theft													
27. Boiler and machinery													
28. Credit													
33. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0	0	0	0	0
34. TOTALS (a)	0	0	0	0	(163,610)	3,590,619	7,447,784	246,866	225,148	1,764,928	0	0	(19,796)
DETAILS OF WRITE-INS													
3301.													
3302.													
3303.													
3398.													
3399.													
(a) Finance and service charges not included in Line 1 to 34 \$													
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products													





ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

DURING THE YEAR 2004

NAIC Company Code 33812

NAIC Group Code 0000

Line	Line of Business	1		2	3	4	5	6	7	8	9	10	11	12
		Gross Premiums Written	Less Return Premiums and Membership Fees											
1.	Fire													
2.1	Allied lines													
2.2	Multiple peril crop													
2.3	Federal flood													
3.	Farmowners multiple peril													
4.	Homeowners multiple peril													
5.1	Commercial multiple peril (non-liability portion)													
5.2	Commercial multiple peril (liability portion)													
6.	Mortgage guaranty													
8.	Ocean marine													
9.	Inland marine													
10.	Financial guaranty													
11.	Medical malpractice													
12.	Earthquake													
13.	Group accident and health (b)													
14.	Credit A & H (group and individual)													
15.1	Collectively renewable A & H (b)													
15.2	Non-cancelable A & H (b)													
15.3	Guaranteed renewable A & H (b)													
15.4	Guaranteed renewable A & H (b)													
15.5	Other accident only													
15.6	All other A & H (b)													
15.7	Federal employees health benefits program premium (b)													
16.	Workers' compensation													
17.	Other liability													
18.	Products liability													
19.1	Private passenger auto no-fault (personal injury protection)													
19.2	Other private passenger auto liability													
19.3	Commercial auto no-fault (personal injury protection)													
19.4	Other commercial auto liability													
21.1	Private passenger auto physical damage													
21.2	Commercial auto physical damage													
22.	Aircraft (all perils)													
23.	Fidelity													
24.	Surety													
26.	Burglary and theft													
27.	Boiler and machinery													
28.	Credit													
33.	Aggregate write-ins for other lines of business													
34.	TOTALS (a)													
3301.	DETAILS OF WRITE-INS													
3302.														
3303.														
3398.	Summary of remaining write-ins for Line 33 from overflow page													
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)													

(a) Finance and service charges not included in Line 1 to 34 \$ and number of persons insured under PPO managed care products
 (b) For health business on indicated lines report: Number of persons insured under indemnity only products



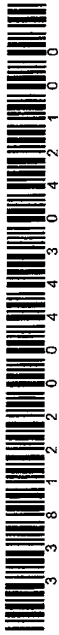


ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

3 3 3 1 2 2 0 0 4 4 4 3 0 4 1 1 0 0 0

NAIC Group Code	0000	Line of Business	BUSINESS IN THE STATE OF South Carolina			DURING THE YEAR 2004							NAIC Company Code 33812	
			1	2	3	4	5	6	7	8	9	10		11	12
Gross Premiums, Including Policy and Reinsurance Premiums, Less Return Premiums and Premiums on Policies not Taken			Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1.		Fire												
2.1		Allied lines												
2.2		Multiple peril crop												
2.3		Federal flood												
3.		Farmowners multiple peril												
4.		Homeowners multiple peril												
5.1		Commercial multiple peril (non-liability portion)												
5.2		Commercial multiple peril (liability portion)												
6.		Mortgage guaranty												
8.		Ocean marine												
9.		Inland marine												
10.		Financial guaranty												
11.		Medical malpractice												
12.		Earthquake												
13.		Group accident and health (b)												
14.		Credit A & H (group and individual)												
15.1		Collectively renewable A & H (b)												
15.2		Non-cancellable A & H (b)												
15.3		Guaranteed renewable A & H (b)												
15.4		Non-renewable for stated reasons only (b)												
15.5		Other accident only												
15.6		All other A & H (b)												
15.7		Federal employees health benefits program premium (b)												
16.		Workers' compensation												
17.		Other liability												
18.		Products liability												
19.1		Private passenger auto no-fault (personal injury protection)												
19.2		Other private passenger auto liability												
19.3		Commercial auto no-fault (personal injury protection)												
19.4		Other commercial auto liability												
21.1		Private passenger auto physical damage												
21.2		Commercial auto physical damage												
22.		Aircraft (all perils)												
23.		Fidelity												
24.		Surety												
26.		Burglary and theft												
27.		Boiler and machinery												
28.		Credit												
33.		Aggregate write-ins for other lines of business												
34.		TOTALS (b)												
3301.		DETAILS OF WRITE-INS												
3302.														
3303.														
3396.		Summary of remaining write-ins for Line 33 from overflow page												
3399.		Totals (Lines 3301 thru 3303 plus 3396) (Line 33 above)												

(a) Finance and service charges not included in Line 1 to 34 \$ and number of persons insured under indemnity only products
 (b) For health business on indicated lines report: Number of persons insured under PPO managed care products



ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

DURING THE YEAR 2004

NAIC Company Code 33312

NAIC Group Code 0000

BUSINESS IN THE STATE OF South Dakota

Line of Business	Gross Premiums Including Policy and Membership Fees		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancellable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
15.7 Federal employees health benefits program premium (b)												
16. Workers' compensation												
17. Other liability												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
33. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0	0	0	0
34. TOTALS (a)	0	0	0	0	0	0	0	0	0	0	0	0
3301. DETAILS OF WRITE-INS												
3302.												
3303.												
3398. Summary of remaining write-ins for Line 33 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	0	0	0	0	0	0	0	0	0	0	0	0

(a) Finance and service charges not included in Lines 1 to 34 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products



ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

NAIC Group Code 0000

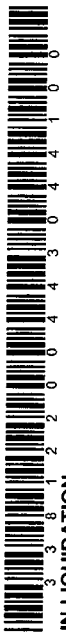
BUSINESS IN THE STATE OF TENNESSEE

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

DURING THE YEAR 2004

NAIC Company Code 33812

Line of Business	Gross Premiums, Including Policy and Membership Fees		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
	1 Written	2 Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-renewable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
15.7 Federal employees health benefits program premium (b)												
16. Workers' compensation												
17. Other liability												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
33. Aggregate write-ins for other lines of business												
34. TOTALS (a)	(45,598)	(45,598)			41,935	1,390,268	22,951,562	191,532	(381,032)	7,121,285	0	1,067
DETAILS OF WRITE-INS												
3301.												
3302.												
3303.												
3398.												
3399.												
Summary of remaining write-ins for Line 33 from overflow page												
Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)												
(a) Finance and service charges not included in Line 1 to 34 \$												
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products												



ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0000

BUSINESS IN THE STATE OF TEXAS

DURING THE YEAR 2004

NAIC Company Code 33812

Line of Business	Gross Premiums, Including Policy and Membership Fees		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancellable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 All other A & H (b)												
15.6 Federal employees health benefits program premium (b)												
15.7 Workers' compensation												
17. Other liability												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
33. Aggregate write-ins for other lines of business												
34. TOTALS (a)	0	0	0	0	0	(44,524)	842,061	(9,470)	(92,964)	399,887	0	50
3301. DETAILS OF WRITE-INS												
3302.												
3303.												
3398. Summary of remaining write-ins for Line 33 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	0	0	0	0	0	0	0	0	0	0	0	0

(a) Finance and service charges not included in Line 1 to 34 \$

and number of persons insured under indemnity only products

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products



ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

NAIC Group Code	0000	BUSINESS IN THE STATE OF Virginia		DURING THE YEAR 2004							NAIC Company Code 33812			
		Line of Business	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1.	File													
2.1	Allied lines													
2.2	Multiple peril crop													
2.3	Federal flood													
3.	Farmowners multiple peril													
4.	Homeowners multiple peril													
5.1	Commercial multiple peril (non-liability portion)													
5.2	Commercial multiple peril (liability portion)													
6.	Mortgage guaranty													
8.	Ocean marine													
9.	Inland marine													
10.	Financial guaranty													
11.	Medical malpractice	(64,647)	(64,647)			3,899,758	(2,578,872)	24,780,064	(437,739)	(388,339)	10,201,456			(63,786)
12.	Earthquake													
13.	Group accident and health (b)													
14.	Credit A & H (group and individual)													
15.1	Collectively renewable A & H (b)													
15.2	Non-cancellable A & H (b)													
15.3	Guaranteed renewable A & H (b)													
15.4	Non-renewable for stated reasons only (b)													
15.5	Other accident only													
15.6	All other A & H (b)													
15.7	Federal employees health benefits program premium (b)													
16.	Workers' compensation	(160,333)	(160,333)			666,578	7,660,947	32,003,442	21,044	(70,375)	2,899,773			(19,443)
17.	Other liability	(17,292)	(17,292)			(5,115)	2,044,500	5,719,396	(13,372)	(31,655)	1,476,883			(2,141)
18.	Products liability													
19.1	Private passenger auto no-fault (personal injury protection)													
19.2	Other private passenger auto liability													
19.3	Commercial auto no-fault (personal injury protection)													
19.4	Other commercial auto liability													
21.1	Private passenger auto physical damage													
21.2	Commercial auto physical damage													
22.	Aircraft (all perils)													
23.	Fidelity													
24.	Surety													
26.	Burglary and theft													
27.	Boiler and machinery													
28.	Credit													
33.	Aggregate write-ins for other lines of business	0	0	0	0	4,561,221	7,126,576	61,902,902	(430,067)	(327,059)	14,518,112	0	0	(85,370)
34.	TOTALS (a)	(242,272)	(242,272)	0	0	4,561,221	7,126,576	61,902,902	(430,067)	(327,059)	14,518,112	0	0	(85,370)
DETAILS OF WRITE-INS														
3301.														
3302.														
3303.														
3398.	Summary of remaining write-ins for Line 33 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	0	0	0	0	0	0	0	0	0	0	0	0	0

(a) Finance and service charges not included in Line 1 to 34 \$ and number of persons insured under indemnity only products
 (b) For health business on indicated lines report: Number of persons insured under PPO managed care products





ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code	0000	BUSINESS IN THE STATE OF West Virginia		DURING THE YEAR 2004							NAIC Company Code 33812		
		1	2	3	4	5	6	7	8	9	10	11	12
Line of Business		Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1	File												
2.1	Allied lines												
2.2	Multiple peril crop												
2.3	Federal flood												
3	Farmowners multiple peril												
4	Homeowners multiple peril												
5.1	Commercial multiple peril (non-liability portion)												
5.2	Commercial multiple peril (liability portion)												
6	Mortgage guaranty												
8	Ocean marine												
9	Inland marine												
10	Financial guaranty												
11	Medical malpractice												
12	Earthquake												
13	Group accident and health (b)												
14	Credit A & H (group and individual)												
15.1	Collectively renewable A & H (b)												
15.2	Non-cancellable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	All other A & H (b)												
15.6	Other accident only												
15.7	Federal employees health benefits program premium (b)												
16	Workers' compensation												
17	Other liability												
18	Products liability												
19.1	Private passenger auto no-fault (personal injury protection)												
19.2	Other private passenger auto liability												
19.3	Commercial auto no-fault (personal injury protection)												
19.4	Other commercial auto liability												
21.1	Private passenger auto physical damage												
21.2	Commercial auto physical damage												
22	Aircraft (all perils)												
23	Fidelity												
24	Surety												
26	Burglary and theft												
27	Boiler and machinery												
28	Credit												
33	Aggregate write-ins for other lines of business												
34	TOTALS (a)												
33001	DETAILS OF WRITE-INS												
33002													
33003													
33008	Summary of remaining write-ins for Line 33 from overflow page												
33009	Totals (Lines 3301 thru 3303 plus 3308) (Line 33 above)												

(a) Finance and service charges not included in Line 1 to 34 \$ and number of persons insured under PPO managed care products
 (b) For health business on indicated lines report: Number of persons insured under indemnity only products

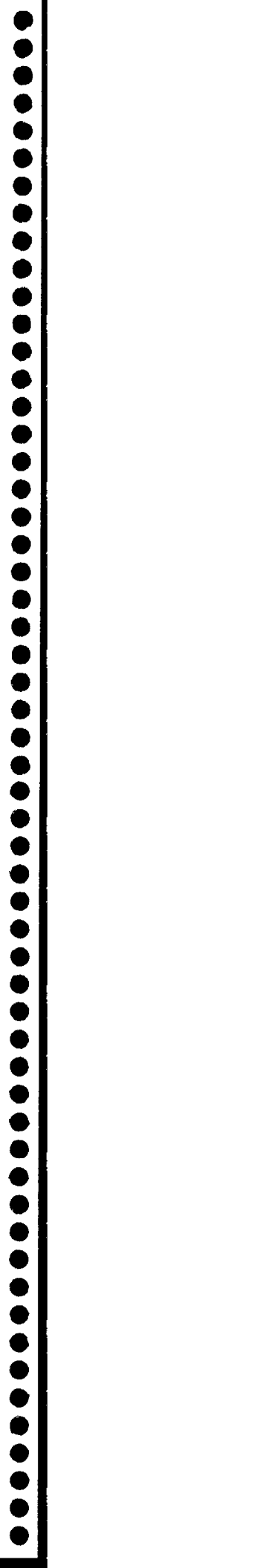


ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code	0000	BUSINESS IN THE STATE OF Wisconsin		DURING THE YEAR 2004												NAIC Company Code	33812
		1	2	3	4	5	6	7	8	9	10	11	12				
Line of Business		Gross Premiums, including Policy and Membership Fees	Less Return Premiums and Premiums on Policies not Taken	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees				
1.	Fire																
2.1	Allied lines																
2.2	Multiple peril crop																
2.3	Federal flood																
3.	Farmowners multiple peril																
4.	Homeowners multiple peril																
5.1	Commercial multiple peril (non-liability portion)																
5.2	Commercial multiple peril (liability portion)																
6.	Mortgage guaranty																
7.	Ocean marine																
8.	Inland marine																
10.	Financial guaranty																
11.	Medical malpractice																
12.	Earthquake																
13.	Group accident and health (b)																
14.	Credit A & H (group and individual)																
15.1	Collectively renewable A & H (b)																
15.2	Non-cancellable A & H (b)																
15.3	Guaranteed renewable A & H (b)																
15.4	Non-renewable for stated reasons only (b)																
15.5	All other A & H (b)																
15.6	Federal employees health benefits program premium (b)																
16.	Workers' compensation																
17.	Other liability																
18.	Products liability																
19.1	Private passenger auto no-fault (personal injury protection)																
19.2	Other private passenger auto liability																
19.3	Commercial auto no-fault (personal injury protection)																
19.4	Other commercial auto liability																
21.1	Private passenger auto physical damage																
21.2	Commercial auto physical damage																
22.	Aircraft (all perils)																
23.	Fidelity																
24.	Surety																
26.	Burglary and theft																
27.	Boiler and machinery																
28.	Credit																
33.	Aggregate write-ins for other lines of business																
34.	TOTALS (a)	0	0	0	0	0	0	0	0	0	0	0	0				
DETAILS OF WRITE-INS																	
3301.																	
3302.																	
3303.																	
3398.	Summary of remaining write-ins for Line 33 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0				
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	0	0	0	0	0	0	0	0	0	0	0	0				

(a) Finance and service charges not included in Line 1 to 34 \$ and number of persons insured under indemnity only products
 (b) For health business on indicated lines report: Number of persons insured under PPO managed care products





ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

DURING THE YEAR 2004

BUSINESS IN THE STATE OF Wyoming

NAIC Group Code 0000

NAIC Company Code 33812

Line of Business	Gross Premiums, including Policy and Membership Fees		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Less Return Premiums and Premiums on Policies not Taken										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancellable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
15.7 Federal employees health benefits program premium (b)												
16. Workers' compensation												
17. Other liability												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
33. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0	0	0	0
34. TOTALS (a)	0	0	0	0	0	0	0	0	0	0	0	(10)
DETAILS OF WRITE-INS												
3301.												
3302.												
3303.												
3388.												
3399.												
Summary of remaining write-ins for Line 33 from over-flow page												
Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)												

(a) Finance and service charges not included in Lines 1 to 34 \$ and number of persons insured under PPO managed care products
 (b) For health business on indicated lines report: Number of persons insured under indemnity only products



ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

NAIC Group Code	Line of Business	Gross Premiums, including Policy and Membership Fees and Less Reinsurance Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees	
		1	2											
0000	0000	BUSINESS IN THE STATE OF CONSOLIDATED DURING THE YEAR 2004 NAIC Company Code 33812												
	1. Fire	0	0	0	0	0	0	0	0	0	0	0	0	0
	2.1 Allied lines	0	0	0	0	0	0	0	0	0	0	0	0	0
	2.2 Multiple peril crop	0	0	0	0	0	0	0	0	0	0	0	0	0
	2.3 Federal flood	0	0	0	0	0	0	0	0	0	0	0	0	0
	3. Farmowners multiple peril	0	0	0	0	0	0	0	0	0	0	0	0	0
	4. Homeowners multiple peril	0	0	0	0	0	0	0	0	0	0	0	0	0
	5.1 Commercial multiple peril (non-liability portion)	0	0	0	0	0	0	0	0	0	0	0	0	0
	5.2 Commercial multiple peril (liability portion)	0	0	0	0	0	0	0	0	0	0	0	0	0
	6. Mortgage guaranty	0	0	0	0	0	0	0	0	0	0	0	0	0
	7. Ocean marine	0	0	0	0	0	0	0	0	0	0	0	0	0
	8. Inland marine	0	0	0	0	0	0	0	0	0	0	0	0	0
	9. Financial guaranty	0	0	0	0	0	0	0	0	0	0	0	0	0
	10. Medical malpractice	0	0	0	0	0	0	0	0	0	0	0	0	0
	11. Group accident and health (b)	(175,892)	(175,892)	0	0	3,385,896	(13,748,624)	195,442,240	189,532	3,032,072	87,582,656	0	0	(11,118)
	12. Earthquake	0	0	0	0	0	0	0	0	0	0	0	0	0
	13. Credit A & H (group and individual)	0	0	0	0	0	0	0	0	0	0	0	0	0
	14. Collectively renewable A & H (b)	0	0	0	0	0	0	0	0	0	0	0	0	0
	15.1 Non-renewable A & H (b)	0	0	0	0	0	0	0	0	0	0	0	0	0
	15.2 Guaranteed renewable A & H (b)	0	0	0	0	0	0	0	0	0	0	0	0	0
	15.3 Non-renewable for stated reasons only (b)	0	0	0	0	0	0	0	0	0	0	0	0	0
	15.4 All other A & H (b)	0	0	0	0	0	0	0	0	0	0	0	0	0
	15.5 Federal employees health benefits program premium (b)	0	0	0	0	0	0	0	0	0	0	0	0	0
	15.6 Workers' compensation	(447,263)	(447,263)	0	0	537,284	22,671,650	139,446,565	2,743	930,044	15,097,954	0	0	130,366
	16. Other liability	(150,119)	(150,119)	0	0	424,457	16,771,944	41,343,743	22,763	92,945	5,308,861	0	0	(2,141)
	17. Products liability	0	0	0	0	0	0	0	0	0	0	0	0	0
	18. Private passenger auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0	0	0	0	0	0
	19.2 Other private passenger auto liability	0	0	0	0	0	0	0	0	0	0	0	0	0
	19.3 Commercial auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0	0	0	0	0	0
	19.4 Other commercial auto liability	0	0	0	0	0	0	0	0	0	0	0	0	0
	21.1 Private passenger auto physical damage	0	0	0	0	0	0	0	0	0	0	0	0	0
	21.2 Commercial auto physical damage	0	0	0	0	0	0	0	0	0	0	0	0	0
	22. Aircraft (all perils)	0	0	0	0	0	0	0	0	0	0	0	0	0
	23. Fidelity	0	0	0	0	0	0	0	0	0	0	0	0	0
	24. Surety	0	0	0	0	0	0	0	0	0	0	0	0	0
	26. Burglary and theft	0	0	0	0	0	0	0	0	0	0	0	0	0
	27. Boiler and machinery	0	0	0	0	0	0	0	0	0	0	0	0	0
	28. Credit	0	0	0	0	0	0	0	0	0	0	0	0	0
	33. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0	0	0	0	0
	34. TOTALS (a)	(773,214)	(773,214)	0	0	4,348,637	27,664,971	376,232,548	215,038	4,055,062	107,999,470	0	0	117,006
	DETAILS OF WRITE-INS													
3301.														
3302.														
3303.														
3398.	Summary of remaining write-ins for Line 33 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	0	0	0	0	0	0	0	0	0	0	0	0	0

(a) Finance and service charges not included in Line 1 to 34 \$ 0 and number of persons insured under PPO managed care products 0

(b) For health business on indicated lines report: Number of persons insured under indemnity only products 0

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE A - VERIFICATION BETWEEN YEARS

1. Book/adjusted carrying value, December 31, prior year (prior year statement).....	3,015,313
2. Increase (decrease) by adjustment:	
2.1 Totals, Part 1, Column 11	(139,084)
2.2 Totals, Part 3, Column 7	(2,395)
3. Cost of acquired, (Totals, Part 2, Column 6, net of encumbrances (Column 7) and net of additions and permanent improvements (Column 9)	0
4. Cost of additions and permanent improvements:	
4.1 Totals, Part 1, Column 14.....	0
4.2 Totals, Part 3, Column 9	0
5. Total profit (loss) on sales, Part 3, Column 14	231,658
6. Increase (decrease) by foreign exchange adjustment:	
6.1 Totals, Part 1, Column 12.....	0
6.2 Totals, Part 3, Column 8	0
7. Amounts received on sales, Part 3, Column 11 and Part 1, Column 13	447,141
8. Book/adjusted carrying value at end of current period	2,658,351
9. Total valuation allowance	0
10. Subtotal (Lines 8 plus 9)	2,658,351
11. Total nonadmitted amounts	0
12. Statement value, current period (Page 2, real estate lines, Net Admitted Assets column)	2,658,351

SCHEDULE B - VERIFICATION BETWEEN YEARS

1. Book value/recorded investment excluding accrued interest of mortgages owned, December 31 of prior year	0
2. Amount loaned during year:	
2.1 Actual cost at time of acquisitions	0
2.2 Additional investment made after acquisitions	0
3. Accrual of discount and mortgage interest points and commitment fees	0
4. Increase (decrease) by adjustment	0
5. Total profit (loss) on sale	0
6. Amounts paid on account or in full during the year	0
7. Amortization of premium	0
8. Increase (decrease) by foreign exchange adjustment	0
9. Book value/recorded investment excluding accrued interest on mortgages owned at end of current period	0
10. Total valuation allowance	0
11. Subtotal (Lines 9 plus 10)	0
12. Total nonadmitted amounts	0
13. Statement value of mortgages owned at end of current period (Page 2, mortgage lines, Net Admitted Assets column)	0

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

1. Book/adjusted carrying value of long-term invested assets owned, December 31 of prior year	10,400,000
2. Cost of acquisitions during year:	
2.1 Actual cost at time of acquisitions	0
2.2 Additional investment made after acquisitions	0
3. Accrual of discount	0
4. Increase (decrease) by adjustment	0
5. Total profit (loss) on sale	0
6. Amounts paid on account or in full during the year	0
7. Amortization of premium	0
8. Increase (decrease) by foreign exchange adjustment	0
9. Book/adjusted carrying value of long-term invested assets at end of current period	10,400,000
10. Total valuation allowance	0
11. Subtotal (Lines 9 plus 10)	10,400,000
12. Total nonadmitted amounts	0
13. Statement value of long-term invested assets at end of current period (Page 2, Line 7, Column 3).....	10,400,000



ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description	1				
	Book/Adjusted Carrying Value	Fair Value	Actual Cost	Par Value of Bonds	
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	89,012,780	89,120,467	89,545,536	90,771,026
	2. Canada	0	0	0	0
	3. Other Countries	0	0	0	0
	4. Totals	89,012,780	89,120,467	89,545,536	90,771,026
States, Territories and Possessions (Direct and guaranteed)	5. United States	0	0	0	0
	6. Canada	0	0	0	0
	7. Other Countries	0	0	0	0
	8. Totals	0	0	0	0
Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	9. United States	0	0	0	0
	10. Canada	0	0	0	0
	11. Other Countries	0	0	0	0
	12. Totals	0	0	0	0
Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	13. United States	22,760,316	23,114,889	22,789,781	22,500,163
	14. Canada	0	0	0	0
	15. Other Countries	0	0	0	0
	16. Totals	22,760,316	23,114,889	22,789,781	22,500,163
Public Utilities (unaffiliated)	17. United States	8,698,465	8,767,057	8,828,748	8,595,000
	18. Canada	0	0	0	0
	19. Other Countries	0	0	0	0
	20. Totals	8,698,465	8,767,057	8,828,748	8,595,000
Industrial and Miscellaneous and Credit Tenant Loans (unaffiliated)	21. United States	157,541,660	158,320,034	158,447,285	153,633,017
	22. Canada	0	0	0	0
	23. Other Countries	0	0	0	0
	24. Totals	157,541,660	158,320,034	158,447,285	153,633,017
Parent, Subsidiaries and Affiliates	25. Totals	0	0	0	0
	26. Total Bonds	278,013,221	279,322,448	279,611,349	275,499,206
PREFERRED STOCKS					
Public Utilities (unaffiliated)	27. United States	0	0	0	0
	28. Canada	0	0	0	0
	29. Other Countries	0	0	0	0
	30. Totals	0	0	0	0
Banks, Trust and Insurance Companies (unaffiliated)	31. United States	0	0	0	0
	32. Canada	0	0	0	0
	33. Other Countries	0	0	0	0
	34. Totals	0	0	0	0
Industrial and Miscellaneous (unaffiliated)	35. United States	0	0	0	0
	36. Canada	0	0	0	0
	37. Other Countries	0	0	0	0
	38. Totals	0	0	0	0
Parent, Subsidiaries and Affiliates	39. Totals	0	0	0	0
	40. Total Preferred Stocks	0	0	0	0
COMMON STOCKS					
Public Utilities (unaffiliated)	41. United States	0	0	0	0
	42. Canada	0	0	0	0
	43. Other Countries	0	0	0	0
	44. Totals	0	0	0	0
Banks, Trust and Insurance Companies (unaffiliated)	45. United States	0	0	0	0
	46. Canada	0	0	0	0
	47. Other Countries	0	0	0	0
	48. Totals	0	0	0	0
Industrial and Miscellaneous (unaffiliated)	49. United States	37	37	120,040	0
	50. Canada	0	0	0	0
	51. Other Countries	3,259	3,259	2,492	0
	52. Totals	3,296	3,296	122,533	0
Parent, Subsidiaries and Affiliates	53. Totals	0	0	0	0
	54. Total Common Stocks	3,296	3,296	122,533	0
	55. Total Stocks	3,296	3,296	122,533	0
	56. Total Bonds and Stocks	278,016,516	279,325,743	279,733,882	275,499,206

SCHEDULE D - VERIFICATION BETWEEN YEARS

1. Book/adjusted carrying value of bonds and stocks, prior year	229,824,054	6. Foreign Exchange Adjustment:	
2. Cost of bonds and stocks acquired, Column 7, Part 3	170,160,380	6.1 Column 15, Part 1	0
3. Increase (decrease) by adjustment:		6.2 Column 19, Part 2, Sec. 1	0
3.1 Columns 12 + 13 - 14, Part 1	(1,125,399)	6.3 Column 16, Part 2, Sec. 2	0
3.2 Column 18, Part 2, Sec. 1	0	6.4 Column 15, Part 4	0
3.3 Column 15, Part 2, Sec. 2	(3,751)	7. Book/adjusted carrying value at end of current period	278,016,517
3.4 Column 14, Part 4	(1,049,650)	8. Total valuation allowance	0
4. Total gain (loss), Col. 19, Part 4	2,321,839	9. Subtotal (Lines 7 plus 8)	278,016,517
5. Deduct consideration for bonds and stocks disposed of Column 7, Part 4	122,110,956	10. Total nonadmitted amounts	2,053,854
		11. Statement value of bonds and stocks, current period	275,962,663



ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation 1. U.S. Governments, Schedules D & DA (Group 1)	Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations							Total Publicly Traded	Total Privately Placed		
	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7			8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year
1.1 Class 1	96,809,339	26,861,908	4,199,382	1,780,003	1,112,456	130,763,088	40.6	227,882,511	62.4	130,763,087	0
1.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
1.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
1.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
1.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
1.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
1.7 Totals	96,809,339	26,861,908	4,199,382	1,780,003	1,112,456	130,763,088	40.6	227,882,512	62.4	130,763,087	0
2. All Other Governments, Schedules D & DA (Group 2)	0	0	0	0	0	0	0.0	0	0.0	0	0
2.1 Class 1	0	0	0	0	0	0	0.0	0	0.0	0	0
2.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
2.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
2.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
2.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
2.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
2.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. States, Territories and Possessions etc., Guaranteed, Schedules D & DA (Group 3)	0	0	0	0	0	0	0.0	100,409	0.0	0	0
3.1 Class 1	0	0	0	0	0	0	0.0	0	0.0	0	0
3.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
3.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
3.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
3.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
3.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
3.7 Totals	0	0	0	0	0	0	0.0	100,409	0.0	0	0
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)	0	0	0	0	0	0	0.0	0	0.0	0	0
4.1 Class 1	0	0	0	0	0	0	0.0	0	0.0	0	0
4.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
4.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
4.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
4.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
4.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
4.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, Schedules D & DA (Group 5)	2,519,265	7,435,647	6,168,579	5,047,880	1,588,944	22,760,315	7.1	31,381,286	8.6	22,760,316	0
5.1 Class 1	0	0	0	0	0	0	0.0	0	0.0	0	0
5.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
5.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
5.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
5.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
5.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
5.7 Totals	2,519,265	7,435,647	6,168,579	5,047,880	1,588,944	22,760,315	7.1	31,381,286	8.6	22,760,316	0

SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation (Unaffiliated), Schedules D & DA (Group 6)	Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations							Total Publicly Traded	Total Privately Placed		
	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10,7			8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10	11 (a)
6. Public Utilities (Unaffiliated), Schedules D & DA (Group 6)											
6.1 Class 1	2,047,953	4,058,893	395,130	0	0	6,501,976	2.0	5,438,159	1.5	6,501,976	0
6.2 Class 2	149,971	1,394,318	634,402	0	0	2,178,691	0.7	3,367,249	0.9	2,178,691	0
6.3 Class 3	0	5,280	12,518	0	0	17,798	0.0	17,798	0.0	17,798	0
6.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
6.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
6.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
6.7 Totals	2,197,924	5,458,491	1,042,050	0	0	8,698,465	2.7	8,823,207	2.4	8,698,465	0
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Class 1	12,962,253	89,629,304	8,617,530	3,216,732	1,059,911	115,485,730	35.9	77,287,229	21.2	104,889,116	10,596,614
7.2 Class 2	2,076,444	36,969,363	3,849,174	15,956	0	42,910,967	13.3	18,658,182	5.1	37,740,977	5,169,991
7.3 Class 3	0	1,045,483	0	0	0	1,045,483	0.3	927,733	0.3	1,045,483	0
7.4 Class 4	0	0	0	0	0	0	0.0	908,184	0.1	0	0
7.5 Class 5	44,225	84,124	0	0	0	128,349	0.0	0	0.0	128,350	0
7.6 Class 6	4,396	29,335	5,350	0	0	39,081	0.0	32,925	0.0	39,080	0
7.7 Totals	15,087,318	127,757,639	12,472,054	3,232,688	1,059,911	159,609,610	49.6	97,214,251	26.6	143,843,006	15,766,605
8. Credit Tenant Loans, Schedules D & DA (Group 8)											
8.1 Class 1	0	0	0	0	0	0	0.0	0	0.0	0	0
8.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
8.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
8.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
8.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
8.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
9. Parent, Subsidiaries and Affiliates, Schedules D & DA (Group 9)											
9.1 Class 1	0	0	0	0	0	0	0.0	0	0.0	0	0
9.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
9.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
9.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
9.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
9.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
9.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1	2	3	4	5	6	7	8	9	10	11
10. Total Bonds Current Year	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 10.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)	
10.1 Class 1	114,338,810	127,985,752	19,380,621	10,044,615	3,761,311	275,511,009	85.6	XXX	264,914,495	10,596,614	
10.2 Class 2	2,226,415	38,363,711	4,483,576	15,956	0	45,089,658	14.0	XXX	39,919,668	5,169,991	
10.3 Class 3	0	1,050,763	12,518	0	0	1,063,281	0.3	XXX	1,063,281	0	
10.4 Class 4	0	0	0	0	0	0	0	XXX	0	0	
10.5 Class 5	44,225	84,124	0	0	0	128,349	0.0	XXX	128,349	0	
10.6 Class 6	4,396	29,335	5,350	0	0	39,081	0.0	XXX	39,080	0	
10.7 Totals	116,613,846	167,513,685	23,882,065	10,060,571	3,761,311	321,831,478	100.0	XXX	306,064,874	15,766,605	
10.8 Line 10.7 as a % of Col. 6	36.2	52.1	7.4	3.1	1.2	100.0		XXX	95.1	4.9	
11. Total Bonds Prior Year											
11.1 Class 1	205,916,385	87,663,921	25,853,168	16,920,224	5,735,897	XXX	342,089,598	93.6	335,549,064	6,540,530	
11.2 Class 2	1,162,842	17,733,591	3,018,150	110,848	0	XXX	22,025,432	6.0	22,025,431	0	
11.3 Class 3	63,213	377,300	484,278	20,740	0	XXX	945,532	0.3	555,531	390,000	
11.4 Class 4	54,789	253,396	0	0	0	XXX	308,185	0.1	308,184	0	
11.5 Class 5	0	0	0	0	0	XXX	0	0.0	0	0	
11.6 Class 6	0	32,925	0	0	0	XXX	32,925	0.0	15,300	17,625	
11.7 Totals	207,197,229	106,061,135	29,355,597	17,051,813	5,735,898	XXX	365,401,672	100.0	358,453,510	6,948,155	
11.8 Line 11.7 as a % of Col. 8	56.7	29.0	8.0	4.7	1.6	XXX	100.0	XXX	98.1	1.9	
12. Total Publicly Traded Bonds											
12.1 Class 1	114,307,881	117,647,965	19,288,916	9,942,631	3,727,297	264,914,495	82.3	XXX	264,914,496	XXX	
12.2 Class 2	2,226,415	34,695,095	2,982,203	15,956	0	39,919,669	12.4	XXX	39,919,669	XXX	
12.3 Class 3	0	1,050,763	12,518	0	0	1,063,281	0.3	XXX	1,063,281	XXX	
12.4 Class 4	0	0	0	0	0	0	0.0	XXX	0	XXX	
12.5 Class 5	44,225	84,124	0	0	0	128,349	0.0	XXX	128,349	XXX	
12.6 Class 6	4,396	29,335	5,350	0	0	39,081	0.0	XXX	39,081	XXX	
12.7 Totals	116,582,723	153,507,282	22,288,987	9,958,587	3,727,297	306,064,875	95.1	XXX	306,064,876	XXX	
12.8 Line 12.7 as a % of Col. 6	36.1	50.2	7.3	3.3	1.2	100.0	XXX	XXX	100.0	XXX	
12.9 Col. 6, Section 10	36.2	47.7	6.9	3.1	1.2	95.1	XXX	XXX	95.1	4.9	
13. Total Privately Placed Bonds											
13.1 Class 1	31,122	10,337,788	91,705	101,984	34,015	10,596,614	3.3	XXX	10,596,614	10,596,614	
13.2 Class 2	0	3,668,017	1,901,374	0	0	5,169,991	1.6	XXX	5,169,991	5,169,991	
13.3 Class 3	0	0	0	0	0	0	0.0	XXX	0	0	
13.4 Class 4	0	0	0	0	0	0	0.0	XXX	0	0	
13.5 Class 5	0	0	0	0	0	0	0.0	XXX	0	0	
13.6 Class 6	0	0	0	0	0	0	0.0	XXX	0	0	
13.7 Totals	31,122	14,006,405	1,993,079	101,984	34,015	15,766,605	4.9	XXX	15,766,605	15,766,605	
13.8 Line 13.7 as a % of Col. 6	0.2	86.8	10.1	0.6	0.2	100.0	XXX	XXX	100.0	100.0	
13.9 Col. 6, Section 10	0.0	4.4	0.5	0.0	0.0	4.9	XXX	XXX	XXX	4.9	

(a) Includes \$ 5,525,554 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$ 0 prior year of bonds with Z designations and \$ 0 current year, \$ 0 prior year of bonds with Z designations and \$ 0 current year.
 (c) Includes \$ 0 prior year of bonds with 5 designations and \$ 0 current year, \$ 0 prior year of bonds with 5 designations and \$ 0 current year.
 (d) Includes \$ 0 prior year of bonds with 6 designations and \$ 0 current year, \$ 0 prior year of bonds with 6 designations and \$ 0 current year.
 (e) Includes \$ 0 prior year of bonds with 7 designations and \$ 0 current year, \$ 0 prior year of bonds with 7 designations and \$ 0 current year.
 (f) Includes \$ 0 prior year of bonds with 8 designations and \$ 0 current year, \$ 0 prior year of bonds with 8 designations and \$ 0 current year.
 (g) Includes \$ 0 prior year of bonds with 9 designations and \$ 0 current year, \$ 0 prior year of bonds with 9 designations and \$ 0 current year.
 (h) Includes \$ 0 prior year of bonds with 10 designations and \$ 0 current year, \$ 0 prior year of bonds with 10 designations and \$ 0 current year.
 (i) Includes \$ 0 prior year of bonds with 11 designations and \$ 0 current year, \$ 0 prior year of bonds with 11 designations and \$ 0 current year.
 (j) Includes \$ 0 prior year of bonds with 12 designations and \$ 0 current year, \$ 0 prior year of bonds with 12 designations and \$ 0 current year.
 (k) Includes \$ 0 prior year of bonds with 13 designations and \$ 0 current year, \$ 0 prior year of bonds with 13 designations and \$ 0 current year.
 (l) Includes \$ 0 prior year of bonds with 14 designations and \$ 0 current year, \$ 0 prior year of bonds with 14 designations and \$ 0 current year.
 (m) Includes \$ 0 prior year of bonds with 15 designations and \$ 0 current year, \$ 0 prior year of bonds with 15 designations and \$ 0 current year.
 (n) Includes \$ 0 prior year of bonds with 16 designations and \$ 0 current year, \$ 0 prior year of bonds with 16 designations and \$ 0 current year.
 (o) Includes \$ 0 prior year of bonds with 17 designations and \$ 0 current year, \$ 0 prior year of bonds with 17 designations and \$ 0 current year.
 (p) Includes \$ 0 prior year of bonds with 18 designations and \$ 0 current year, \$ 0 prior year of bonds with 18 designations and \$ 0 current year.
 (q) Includes \$ 0 prior year of bonds with 19 designations and \$ 0 current year, \$ 0 prior year of bonds with 19 designations and \$ 0 current year.
 (r) Includes \$ 0 prior year of bonds with 20 designations and \$ 0 current year, \$ 0 prior year of bonds with 20 designations and \$ 0 current year.
 (s) Includes \$ 0 prior year of bonds with 21 designations and \$ 0 current year, \$ 0 prior year of bonds with 21 designations and \$ 0 current year.
 (t) Includes \$ 0 prior year of bonds with 22 designations and \$ 0 current year, \$ 0 prior year of bonds with 22 designations and \$ 0 current year.
 (u) Includes \$ 0 prior year of bonds with 23 designations and \$ 0 current year, \$ 0 prior year of bonds with 23 designations and \$ 0 current year.
 (v) Includes \$ 0 prior year of bonds with 24 designations and \$ 0 current year, \$ 0 prior year of bonds with 24 designations and \$ 0 current year.
 (w) Includes \$ 0 prior year of bonds with 25 designations and \$ 0 current year, \$ 0 prior year of bonds with 25 designations and \$ 0 current year.
 (x) Includes \$ 0 prior year of bonds with 26 designations and \$ 0 current year, \$ 0 prior year of bonds with 26 designations and \$ 0 current year.
 (y) Includes \$ 0 prior year of bonds with 27 designations and \$ 0 current year, \$ 0 prior year of bonds with 27 designations and \$ 0 current year.
 (z) Includes \$ 0 prior year of bonds with 28 designations and \$ 0 current year, \$ 0 prior year of bonds with 28 designations and \$ 0 current year.
 (aa) Includes \$ 0 prior year of bonds with 29 designations and \$ 0 current year, \$ 0 prior year of bonds with 29 designations and \$ 0 current year.
 (ab) Includes \$ 0 prior year of bonds with 30 designations and \$ 0 current year, \$ 0 prior year of bonds with 30 designations and \$ 0 current year.
 (ac) Includes \$ 0 prior year of bonds with 31 designations and \$ 0 current year, \$ 0 prior year of bonds with 31 designations and \$ 0 current year.
 (ad) Includes \$ 0 prior year of bonds with 32 designations and \$ 0 current year, \$ 0 prior year of bonds with 32 designations and \$ 0 current year.
 (ae) Includes \$ 0 prior year of bonds with 33 designations and \$ 0 current year, \$ 0 prior year of bonds with 33 designations and \$ 0 current year.
 (af) Includes \$ 0 prior year of bonds with 34 designations and \$ 0 current year, \$ 0 prior year of bonds with 34 designations and \$ 0 current year.
 (ag) Includes \$ 0 prior year of bonds with 35 designations and \$ 0 current year, \$ 0 prior year of bonds with 35 designations and \$ 0 current year.
 (ah) Includes \$ 0 prior year of bonds with 36 designations and \$ 0 current year, \$ 0 prior year of bonds with 36 designations and \$ 0 current year.
 (ai) Includes \$ 0 prior year of bonds with 37 designations and \$ 0 current year, \$ 0 prior year of bonds with 37 designations and \$ 0 current year.
 (aj) Includes \$ 0 prior year of bonds with 38 designations and \$ 0 current year, \$ 0 prior year of bonds with 38 designations and \$ 0 current year.
 (ak) Includes \$ 0 prior year of bonds with 39 designations and \$ 0 current year, \$ 0 prior year of bonds with 39 designations and \$ 0 current year.
 (al) Includes \$ 0 prior year of bonds with 40 designations and \$ 0 current year, \$ 0 prior year of bonds with 40 designations and \$ 0 current year.
 (am) Includes \$ 0 prior year of bonds with 41 designations and \$ 0 current year, \$ 0 prior year of bonds with 41 designations and \$ 0 current year.
 (an) Includes \$ 0 prior year of bonds with 42 designations and \$ 0 current year, \$ 0 prior year of bonds with 42 designations and \$ 0 current year.
 (ao) Includes \$ 0 prior year of bonds with 43 designations and \$ 0 current year, \$ 0 prior year of bonds with 43 designations and \$ 0 current year.
 (ap) Includes \$ 0 prior year of bonds with 44 designations and \$ 0 current year, \$ 0 prior year of bonds with 44 designations and \$ 0 current year.
 (aq) Includes \$ 0 prior year of bonds with 45 designations and \$ 0 current year, \$ 0 prior year of bonds with 45 designations and \$ 0 current year.
 (ar) Includes \$ 0 prior year of bonds with 46 designations and \$ 0 current year, \$ 0 prior year of bonds with 46 designations and \$ 0 current year.
 (as) Includes \$ 0 prior year of bonds with 47 designations and \$ 0 current year, \$ 0 prior year of bonds with 47 designations and \$ 0 current year.
 (at) Includes \$ 0 prior year of bonds with 48 designations and \$ 0 current year, \$ 0 prior year of bonds with 48 designations and \$ 0 current year.
 (au) Includes \$ 0 prior year of bonds with 49 designations and \$ 0 current year, \$ 0 prior year of bonds with 49 designations and \$ 0 current year.
 (av) Includes \$ 0 prior year of bonds with 50 designations and \$ 0 current year, \$ 0 prior year of bonds with 50 designations and \$ 0 current year.
 (aw) Includes \$ 0 prior year of bonds with 51 designations and \$ 0 current year, \$ 0 prior year of bonds with 51 designations and \$ 0 current year.
 (ax) Includes \$ 0 prior year of bonds with 52 designations and \$ 0 current year, \$ 0 prior year of bonds with 52 designations and \$ 0 current year.
 (ay) Includes \$ 0 prior year of bonds with 53 designations and \$ 0 current year, \$ 0 prior year of bonds with 53 designations and \$ 0 current year.
 (az) Includes \$ 0 prior year of bonds with 54 designations and \$ 0 current year, \$ 0 prior year of bonds with 54 designations and \$ 0 current year.
 (ba) Includes \$ 0 prior year of bonds with 55 designations and \$ 0 current year, \$ 0 prior year of bonds with 55 designations and \$ 0 current year.
 (bb) Includes \$ 0 prior year of bonds with 56 designations and \$ 0 current year, \$ 0 prior year of bonds with 56 designations and \$ 0 current year.
 (bc) Includes \$ 0 prior year of bonds with 57 designations and \$ 0 current year, \$ 0 prior year of bonds with 57 designations and \$ 0 current year.
 (bd) Includes \$ 0 prior year of bonds with 58 designations and \$ 0 current year, \$ 0 prior year of bonds with 58 designations and \$ 0 current year.
 (be) Includes \$ 0 prior year of bonds with 59 designations and \$ 0 current year, \$ 0 prior year of bonds with 59 designations and \$ 0 current year.
 (bf) Includes \$ 0 prior year of bonds with 60 designations and \$ 0 current year, \$ 0 prior year of bonds with 60 designations and \$ 0 current year.
 (bg) Includes \$ 0 prior year of bonds with 61 designations and \$ 0 current year, \$ 0 prior year of bonds with 61 designations and \$ 0 current year.
 (bh) Includes \$ 0 prior year of bonds with 62 designations and \$ 0 current year, \$ 0 prior year of bonds with 62 designations and \$ 0 current year.
 (bi) Includes \$ 0 prior year of bonds with 63 designations and \$ 0 current year, \$ 0 prior year of bonds with 63 designations and \$ 0 current year.
 (bj) Includes \$ 0 prior year of bonds with 64 designations and \$ 0 current year, \$ 0 prior year of bonds with 64 designations and \$ 0 current year.
 (bk) Includes \$ 0 prior year of bonds with 65 designations and \$ 0 current year, \$ 0 prior year of bonds with 65 designations and \$ 0 current year.
 (bl) Includes \$ 0 prior year of bonds with 66 designations and \$ 0 current year, \$ 0 prior year of bonds with 66 designations and \$ 0 current year.
 (bm) Includes \$ 0 prior year of bonds with 67 designations and \$ 0 current year, \$ 0 prior year of bonds with 67 designations and \$ 0 current year.
 (bn) Includes \$ 0 prior year of bonds with 68 designations and \$ 0 current year, \$ 0 prior year of bonds with 68 designations and \$ 0 current year.
 (bo) Includes \$ 0 prior year of bonds with 69 designations and \$ 0 current year, \$ 0 prior year of bonds with 69 designations and \$ 0 current year.
 (bp) Includes \$ 0 prior year of bonds with 70 designations and \$ 0 current year, \$ 0 prior year of bonds with 70 designations and \$ 0 current year.
 (bq) Includes \$ 0 prior year of bonds with 71 designations and \$ 0 current year, \$ 0 prior year of bonds with 71 designations and \$ 0 current year.
 (br) Includes \$ 0 prior year of bonds with 72 designations and \$ 0 current year, \$ 0 prior year of bonds with 72 designations and \$ 0 current year.
 (bs) Includes \$ 0 prior year of bonds with 73 designations and \$ 0 current year, \$ 0 prior year of bonds with 73 designations and \$ 0 current year.
 (bt) Includes \$ 0 prior year of bonds with 74 designations and \$ 0 current year, \$ 0 prior year of bonds with 74 designations and \$ 0 current year.
 (bu) Includes \$ 0 prior year of bonds with 75 designations and \$ 0 current year, \$ 0 prior year of bonds with 75 designations and \$ 0 current year.
 (bv) Includes \$ 0 prior year of bonds with 76 designations and \$ 0 current year, \$ 0 prior year of bonds with 76 designations and \$ 0 current year.
 (bw) Includes \$ 0 prior year of bonds with 77 designations and \$ 0 current year, \$ 0 prior year of bonds with 77 designations and \$ 0 current year.
 (bx) Includes \$ 0 prior year of bonds with 78 designations and \$ 0 current year, \$ 0 prior year of bonds with 78 designations and \$ 0 current year.
 (by) Includes \$ 0 prior year of bonds with 79 designations and \$ 0 current year, \$ 0 prior year of bonds with 79 designations and \$ 0 current year.
 (bz) Includes \$ 0 prior year of bonds with 80 designations and \$ 0 current year, \$ 0 prior year of bonds with 80 designations and \$ 0 current year.
 (ca) Includes \$ 0 prior year of bonds with 81 designations and \$ 0 current year, \$ 0 prior year of bonds with 81 designations and \$ 0 current year.
 (cb) Includes \$ 0 prior year of bonds with 82 designations and \$ 0 current year, \$ 0 prior year of bonds with 82 designations and \$ 0 current year.
 (cc) Includes \$ 0 prior year of bonds with 83 designations and \$ 0 current year, \$ 0 prior year of bonds with 83 designations and \$ 0 current year.
 (cd) Includes \$ 0 prior year of bonds with 84 designations and \$ 0 current year, \$ 0 prior year of bonds with 84 designations and \$ 0 current year.
 (ce) Includes \$ 0 prior year of bonds with 85 designations and \$ 0 current year, \$ 0 prior year of bonds with 85 designations and \$ 0 current year.
 (cf) Includes \$ 0 prior year of bonds with 86 designations and \$ 0 current year, \$ 0 prior year of bonds with 86 designations and \$ 0 current year.
 (cg) Includes \$ 0 prior year of bonds with 87 designations and \$ 0 current year, \$ 0 prior year of bonds with 87 designations and \$ 0 current year.
 (ch) Includes \$ 0 prior year of bonds with 88 designations and \$ 0 current year, \$ 0 prior year of bonds with 88 designations and \$ 0 current year.
 (ci) Includes \$ 0 prior year of bonds with 89 designations and \$ 0 current year, \$ 0 prior year of bonds with 89 designations and \$ 0 current year.
 (cj) Includes \$ 0 prior year of bonds with 90 designations and \$ 0 current year, \$ 0 prior year of bonds with 90 designations and \$ 0 current year.
 (ck) Includes \$ 0 prior year of bonds with 91 designations and \$ 0 current year, \$ 0 prior year of bonds with 91 designations and \$ 0 current year.
 (cl) Includes \$ 0 prior year of bonds with 92 designations and \$ 0 current year, \$ 0 prior year of bonds with 92 designations and \$ 0 current year.
 (cm) Includes \$ 0 prior year of bonds with 93 designations and \$ 0 current year, \$ 0 prior year of bonds with 93 designations and \$ 0 current year.
 (cn) Includes \$ 0 prior year of bonds with 94 designations and \$ 0 current year, \$ 0 prior year of bonds with 94 designations and \$ 0 current year.
 (co) Includes \$ 0 prior year of bonds with 95 designations and \$ 0 current year, \$ 0 prior year of bonds with 95 designations and \$ 0 current year.
 (cp) Includes \$ 0 prior year of bonds with 96 designations and \$ 0 current year, \$ 0 prior year of bonds with 96 designations and \$ 0 current year.
 (cq) Includes \$ 0 prior year of bonds with 97 designations and \$ 0 current year, \$ 0 prior year of bonds with 97 designations and \$ 0 current year.
 (cr) Includes \$ 0 prior year of bonds with 98 designations and \$ 0 current year, \$ 0 prior year of bonds with 98 designations and \$ 0 current year.
 (cs) Includes \$ 0 prior year of bonds with 99 designations and \$ 0 current year, \$ 0 prior year of bonds with 99 designations and \$ 0 current year.
 (ct) Includes \$ 0 prior year of bonds with 100 designations and \$ 0 current year, \$ 0 prior year of bonds with 100 designations and \$ 0 current year.

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues							Col. 6 as % of Line 10.7	8 Total from Col 6 Prior Year	9 % From Col 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7					
1. U.S. Governments, Schedules D & DA (Group 1)												
1.1 Issuer Obligations	96,491,055	25,795,301	3,227,515	661,761	661,245	126,837,517	39.4	222,134,793	60.8	126,837,517	0	
1.2 Single Class Mortgage-Backed/Asset-Backed Securities	318,243	1,066,007	971,887	1,118,242	451,211	3,925,570	1.2	5,747,718	1.6	3,925,570	0	
1.7 Totals	96,809,338	26,861,308	4,199,382	1,780,003	1,112,456	130,763,087	40.6	227,882,512	62.4	130,763,087	0	
2. All Other Governments, Schedules D & DA (Group 2)												
2.1 Issuer Obligations	0	0	0	0	0	0	0.0	0	0.0	0	0	
2.2 Single Class Mortgage-Backed/Asset-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0	
2.3 MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES	0	0	0	0	0	0	0.0	0	0.0	0	0	
2.4 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0	
2.4 Other	0	0	0	0	0	0	0.0	0	0.0	0	0	
2.4 MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES	0	0	0	0	0	0	0.0	0	0.0	0	0	
2.5 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0	
2.6 Other	0	0	0	0	0	0	0.0	0	0.0	0	0	
2.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0	
3. States, Territories, and Possessions Guaranteed, Schedules D & DA (Group 3)												
3.1 Issuer Obligations	0	0	0	0	0	0	0.0	100,409	0.0	0	0	
3.2 Single Class Mortgage-Backed/Asset-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0	
3.3 MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES	0	0	0	0	0	0	0.0	0	0.0	0	0	
3.3 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0	
3.4 Other	0	0	0	0	0	0	0.0	0	0.0	0	0	
3.4 MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES	0	0	0	0	0	0	0.0	0	0.0	0	0	
3.5 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0	
3.6 Other	0	0	0	0	0	0	0.0	0	0.0	0	0	
3.7 Totals	0	0	0	0	0	0	0.0	100,409	0.0	0	0	
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)												
4.1 Issuer Obligations	0	0	0	0	0	0	0.0	0	0.0	0	0	
4.2 Single Class Mortgage-Backed/Asset-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0	
4.3 MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES	0	0	0	0	0	0	0.0	0	0.0	0	0	
4.3 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0	
4.4 Other	0	0	0	0	0	0	0.0	0	0.0	0	0	
4.4 MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES	0	0	0	0	0	0	0.0	0	0.0	0	0	
4.5 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0	
4.6 Other	0	0	0	0	0	0	0.0	0	0.0	0	0	
4.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0	
5. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed, Schedules D & DA (Group 5)												
5.1 Issuer Obligations	0	0	0	400,000	0	400,000	0.1	400,000	0.1	400,000	0	
5.2 Single Class Mortgage-Backed/Asset-Backed Securities	2,519,265	7,435,647	6,168,579	4,647,880	1,588,944	22,360,315	6.9	30,981,286	8.5	22,360,315	0	
5.3 MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES	0	0	0	0	0	0	0.0	0	0.0	0	0	
5.3 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0	
5.4 Other	0	0	0	0	0	0	0.0	0	0.0	0	0	
5.4 MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES	0	0	0	0	0	0	0.0	0	0.0	0	0	
5.5 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0	
5.6 Other	0	0	0	0	0	0	0.0	0	0.0	0	0	
5.7 Totals	2,519,265	7,435,647	6,168,579	5,047,880	1,588,944	22,760,315	7.1	31,381,287	8.6	22,760,315	0	

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE D - PART 1A - SECTION 2 (continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues										
	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
6. Public Utilities (Unaffiliated), Schedules D & DA (Group 6)											
6.1 Issuer Obligations	2,197,924	5,458,492	1,042,050	0	0	8,698,466	2.7	8,823,205	2.4	8,698,465	0
6.2 Single Class Mortgage-Backed/Asset-Based Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES	0	0	0	0	0	0	0.0	0	0.0	0	0
6.3 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
6.4 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES	0	0	0	0	0	0	0.0	0	0.0	0	0
6.5 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
6.6 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
6.7 Totals	2,197,924	5,458,492	1,042,050	0	0	8,698,466	2.7	8,823,205	2.4	8,698,465	0
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Issuer Obligations	8,316,756	102,234,293	8,453,167	15,956	0	119,020,172	37.0	66,140,424	18.1	105,615,393	13,404,779
7.2 Single Class Mortgage-Backed/Asset-Based Securities	10,166	2,534,766	33,255	42,163	18,765	2,639,115	0.8	2,910,325	0.8	2,539,115	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES	0	0	0	0	0	0	0.0	0	0.0	0	0
7.3 Defined	2,982,194	12,223,905	3,318,626	2,542,035	786,435	21,853,195	6.8	15,481,165	4.2	19,491,388	2,361,826
7.4 Other	10,196	34,923	32,984	41,234	967	120,204	0.0	148,778	0.0	120,203	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES	868,022	5,640,870	306,827	202,518	79,334	7,100,571	2.2	5,830,631	1.6	7,100,572	0
7.5 Defined	2,899,985	5,088,882	324,296	388,782	174,410	8,876,355	2.8	6,802,931	1.9	8,876,355	0
7.6 Other	15,087,319	127,757,639	12,472,055	3,232,688	1,059,911	159,509,612	49.6	97,214,254	26.6	143,843,006	15,766,605
7.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
9. Parents, Subsidiaries and Affiliates, Schedules D & DA (Group 9)											
9.1 Issuer Obligations	0	0	0	0	0	0	0.0	0	0.0	0	0
9.2 Single Class Mortgage-Backed/Asset-Based Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES	0	0	0	0	0	0	0.0	0	0.0	0	0
9.3 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
9.4 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES	0	0	0	0	0	0	0.0	0	0.0	0	0
9.5 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
9.6 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
9.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE D - PART 1A - SECTION 2 (continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	11 Total Bonds Current Year										10 Total Publicly Traded	11 Total Privately Placed
	1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total From Col. 6 Prior Year	9 % From Col. 7 Prior Year			
10.1 Issuer Obligations	107,005,775	133,488,686	12,722,732	1,077,717	1,541,796	254,956,155	79.2	293,594,893	81.4	241,551,376	13,404,779	
10.2 Single Class Mortgage-Backed/Asset-Backed Securities	2,847,674	11,036,421	7,173,701	5,808,285	2,058,921	28,925,002	9.0	39,539,329	10.8	28,925,001	0	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES												
10.3 Defined	2,882,194	12,223,905	3,318,626	2,542,035	786,435	21,853,195	6.8	15,481,166	4.2	19,491,368	2,361,826	
10.4 Other	10,196	34,923	32,884	41,234	967	120,204	0.0	148,778	0.0	120,203	0	
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES												
10.5 Defined	868,022	5,640,870	309,827	202,518	79,334	7,100,571	2.2	5,830,631	1.6	7,100,571	0	
10.6 Other	2,899,985	5,088,882	324,296	388,782	174,410	8,876,355	2.8	6,412,931	1.8	8,876,355	0	
10.7 Totals	116,613,846	23,882,066	10,060,571	3,761,312	3,761,312	321,831,482	100.0	306,064,874	100.0	306,064,874	15,766,605	
10.8 Line 10.7 as a % of Col. 6	52.1	7.4	3.1	1.2	1.2	100.0	XX	95.1	XX	95.1	4.9	
11. Total Bonds Prior Year												
11.1 Issuer Obligations	199,297,255	77,318,405	14,289,068	5,172,349	1,541,796	254,956,155	XX	293,594,893	81.4	241,551,376	4,000,939	
11.2 Single Class Mortgage-Backed/Asset-Backed Securities	4,073,579	13,913,099	9,535,813	8,552,988	3,063,851	28,925,002	XX	39,539,329	10.8	28,925,002	0	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES												
11.3 Defined	2,508,828	7,166,803	2,705,588	2,423,962	675,985	21,853,195	XX	15,481,166	4.2	12,926,949	2,554,216	
11.4 Other	12,325	42,225	39,714	49,917	4,538	120,204	XX	148,778	0.0	148,778	0	
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES												
11.5 Defined	725,406	3,445,887	895,316	477,738	268,283	7,100,571	XX	5,830,631	1.6	7,100,571	0	
11.6 Other	579,835	4,174,714	374,859	374,859	163,485	8,876,355	XX	6,802,931	1.9	8,876,355	0	
11.7 Totals	207,197,228	106,061,133	29,355,597	17,051,813	5,735,888	306,064,874	XX	306,064,874	100.0	306,064,874	6,948,155	
11.8 Line 11.7 as a % of Col. 8	56.7	29.0	8.0	4.7	1.6	100.0	XX	98.1	XX	98.1	1.9	
12. Total Publicly Traded Bonds												
12.1 Issuer Obligations	107,005,775	121,586,281	11,221,358	1,077,717	661,245	241,551,376	75.1	293,594,893	80.3	241,551,376	XX	
12.2 Single Class Mortgage-Backed/Asset-Backed Securities	2,847,674	11,036,421	7,173,701	5,808,285	2,058,921	28,925,002	9.0	39,539,329	10.8	28,925,002	XX	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES												
12.3 Defined	2,951,072	10,120,905	3,226,920	2,440,051	752,420	19,491,368	6.1	12,926,949	3.5	19,491,368	XX	
12.4 Other	10,196	34,923	32,884	41,234	967	120,204	0.0	148,778	0.0	120,204	XX	
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES												
12.5 Defined	868,022	5,640,870	309,827	202,518	79,334	7,100,571	2.2	5,830,631	1.6	7,100,571	XX	
12.6 Other	2,899,985	5,088,882	324,296	388,782	174,410	8,876,355	2.8	6,412,931	1.8	8,876,355	XX	
12.7 Totals	116,582,724	153,507,282	22,288,965	9,958,567	3,727,297	306,064,874	95.1	306,064,874	98.1	306,064,874	XX	
12.8 Line 12.7 as a % of Col. 6	38.1	50.2	7.3	3.3	1.2	100.0	XX	100.0	XX	100.0	XX	
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	36.2	47.7	6.9	3.1	1.2	95.1	XX	95.1	XX	95.1	XX	
13. Total Privately Placed Bonds												
13.1 Issuer Obligations	0	11,903,405	1,501,374	0	0	13,404,779	4.2	4,003,939	1.1	13,404,779	XX	
13.2 Single Class Mortgage-Backed/Asset-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	XX	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES												
13.3 Defined	31,122	2,103,000	91,705	101,984	34,015	2,361,826	0.7	2,554,216	0.7	2,361,826	XX	
13.4 Other	0	0	0	0	0	0	0.0	0	0.0	0	XX	
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES												
13.5 Defined	0	0	0	0	0	0	0.0	0	0.0	0	XX	
13.6 Other	0	0	0	0	0	0	0.0	0	0.0	0	XX	
13.7 Totals	31,122	14,006,405	1,593,079	101,984	34,015	15,766,605	4.9	6,948,155	1.9	15,766,605	XX	
13.8 Line 13.7 as a % of Col. 6	0.2	88.8	10.1	0.6	0.2	100.0	XX	XX	XX	XX	XX	
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10	0.0	4.4	0.5	0.0	0.0	4.9	XX	XX	XX	XX	XX	

SCHEDULE DA - PART 2

Verification of SHORT-TERM INVESTMENTS Between Years

	1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Asset(s)	5 Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, prior year	85,625,949	85,625,949	0	0	0
2. Cost of short-term investments acquired	952,973,624	952,973,624	0	0	0
3. Increase (decrease) by adjustment	199,038	199,038	0	0	0
4. Increase (decrease) by foreign exchange adjustment	0	0	0	0	0
5. Total profit (loss) on disposal of short-term investments	(8,825)	(8,825)	0	0	0
6. Consideration received on disposal of short-term investments	994,971,527	994,971,527	0	0	0
7. Book/adjusted carrying value, current year	43,818,259	43,818,259	0	0	0
8. Total valuation allowance	0	0	0	0	0
9. Subtotal (Lines 7 plus 8)	43,818,259	43,818,259	0	0	0
10. Total nonadmitted amounts	0	0	0	0	0
11. Statement value (Lines 9 minus 10)	43,818,259	43,818,259	0	0	0
12. Income collected during year	853,301	853,301	0	0	0
13. Income earned during year	1,040,005	1,040,005	0	0	0

(e) Indicate the category of such assets, for example, joint ventures, transportation equipment +0

Schedule DB - Part A - VBY

NONE

Schedule DB - Part B - VBY

NONE

Schedule DB - Part C - VBY

NONE

Schedule DB - Part D - VBY

NONE

Schedule DB - Part E - VBY

NONE

Schedule DB - Part F - Section 1

NONE

Schedule DB - Part F - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (000 Omitted)

1	2	3	4	5	6	7	8	9	10	11	12	13	14
Federal ID Number	NAIC Company Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit
62-1514805	26275	American Mutual	IN	(373)	6,947	74,238	80,286	0	2,736	0	0	0	0
52-1654600	43966	Doctors Insurance Reciprocal	IN	(116)	15,369	106,362	124,931	0	7,367	0	0	0	0
54-1774065	10355	The Reciprocal Alliance	IN	1,976	10,393	60,154	70,463	0	1,843	0	0	0	0
0599999		Other U.S. Unaffiliated Insurers - Reins Col 8 < 100,000											
0599999		Total - Other U.S. Unaffiliated Insurers		1,603	31,925	245,724	275,680	0	11,946	0	0	0	0
0599999		Pools and Associations - Reins Col 8 < 100,000											
0599999		Total - Pools, Associations - Mandatory Pools							0				
0599999		Pools and Associations - Reins Col 8 < 100,000											
0599999		Total - Pools and Associations - Reins Col 8 < 100,000							0				
0599999		Other Non-U.S. Insurers - Reins Col 8 < 100,000											
9999999		Totals		1,603	31,925	243,754	275,680		11,946				



SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

1 Federal ID Number	2 NAIC Company Code	3 Name of Company	4 Date of Contract	5 Original Premium	6 Reinsurance Premium
NONE					

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (000 Omitted)

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 Reinsurance Recoverable On			12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 thru 14 Totals	16 Reinsurance Payable		17 Other Amounts Due to Reinsurers	18 Net Amount Recoverable From Reinsurers [Col. 15 - (Col. 16 + 17)]	19 Funds Held By Company Under Reinsurance Treaties
										IBNR Loss Reserves	IBNR LAE Reserves	Ceded Balances Payable									
84-0948519	11800	GPIC Insurance Company	CO		0	9	0	143	88	250	0	0	0	0	0	0	0	0	0	0	0
22-2085948	31348	Crum & Forster	DE		0	26	(25)	63	63	0	0	0	0	0	0	0	0	0	0	0	0
48-1074931	88278	Employers Insurance Corporation	KS		0	72	0	16,656	65	2,997	0	0	0	0	0	0	0	0	0	0	0
33-1415100	22038	General Reinsurance Corp	DE	Yes	(554)	11,527	1,397	64,148	10,892	31,626	20,051	0	0	0	(715)	139,727	(3,555)	0	0	0	0
33-1414235	23612	Midwest Employers Casualty Co	OH		0	298	0	1,141	29	1,630	0	0	0	0	0	0	0	0	0	0	0
43-0728272	15000	Safety National Casualty Company	MO		0	469	0	2,054	16	1,068	0	0	0	0	0	0	0	0	0	0	0
05-96089		Other U.S. Unaffiliated Insurers			0	(76)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AL 9902118	00000	National Workers Comp Reins Pool	FL		(554)	12,267	2,166	84,203	11,080	37,811	20,812	0	0	0	(715)	167,736	(3,113)	0	0	0	0
05-95050		Other Non-U.S. Insurers			0	75	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
09-05068		Authorized - Other Non-U.S. Insurers (Under \$100,000)			0	75	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
09-03069		Unauthorized			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13-95989		Total - Unauthorized - Affiliates			(554)	12,342	2,166	84,203	11,080	37,811	20,812	0	0	0	(715)	167,811	(3,113)	0	0	0	0
13-95989		Total - Unauthorized - Other U.S. Unaffiliated Insurers (Under \$100,000)			(554)	12,342	2,166	84,203	11,080	37,811	20,812	0	0	0	(715)	167,811	(3,113)	0	0	0	0
AL 3195016	00000	First Virginia Reinsurance Ltd	VA		1,246	0	345	128,280	32,363	38,723	24,253	0	0	0	0	223,964	8,989	0	0	0	0
17-99959		Unauthorized - Other Non-U.S. Insurers (Under \$100,000)			1,246	0	345	128,280	32,363	38,723	24,253	0	0	0	0	223,964	8,989	0	0	0	0
17-99959		Unauthorized - Other Non-U.S. Insurers			1,246	0	345	128,280	32,363	38,723	24,253	0	0	0	0	223,964	8,989	0	0	0	0
19-99959		Total - Authorized and Unauthorized			682	12,342	2,911	212,494	43,452	76,534	45,065	0	0	0	(715)	391,774	5,886	0	0	0	0
20-99999		Protected Cells			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9999999		Totals			682	12,342	2,511	212,494	43,452	76,534	45,065	0	0	0	(715)	391,774	5,886	0	0	0	0

NOTE: Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000.

1 Name of Company	2 Commission Rate	3 Ceded Premium
1.		
2.		
3.		
4.		
5.		



ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE F - PART 5

Provision for Unauthorized Reinsurance as of December 31, Current Year (000 Omitted)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Recoverable all Items Schedule F Part 3, Col. 15	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	Ceded Balances Payable	Miscellaneous Balances	Other Allowed Offset Items	Sum of Cols. 6 thru 10 but not in excess of Col. 5	Subtotal Col. 11	Recoverable Paid Losses & LAE Over 90 Days Past Due not in Dispute	20% of Amount in Col. 13	Smaller of Col. 11 or Col. 14	Smaller of Col. 11 or 20% of Amount in Dispute Included in Col. 5	Total Provision for Unauthorized Reinsurance Smaller of Col. 5 or Col. 15 + 16
063999 - Other Non-U.S. Insurers	0000	FIRST Virginia Reinsurance Ltd	VI	223,964	0	0	8,999	0	8,999	8,999	214,965	0	0	0	0	214,965
063999 - Total - Affiliates and Others				223,964	0	0	8,999	0	8,999	8,999	214,965	0	0	0	0	214,965
099999 - Total - Protector Cells				223,964	0	0	8,999	0	8,999	8,999	214,965	0	0	0	0	214,965
09999999 Totals				223,964	0	0	8,999	0	8,999	8,999	214,965	0	0	0	0	214,965

1. Amounts in dispute totaling \$ are included in Column 5
2. Amounts in dispute totaling \$ are excluded from Column 13
3. Column 5 excludes \$ recoverables on ceded IBNR on contracts in force prior to July 1, 1984 and not subsequently renewed



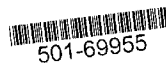
ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE F - PART 6

1	2	3	4	5	6	7	8	9	10	11
Federal ID Number	NAIC Company Code	Name of Reinsurer	Reinsurance Recoverable Paid Losses and LAE More Than 90 Days Overdue (a)	Total Reinsurance Recoverable on Paid Losses and Paid LAE (b)	Amounts Received Prior 90 Days	Col. 4 divided by (Cols. 5 + 6)	Amounts in Col. 4 for Companies Reporting less than 20% in Col. 7	Amounts in Dispute Excluded from Col. 4 for Companies Reporting less than 20% in Col. 7	20% of Amount in Col. 9	Amount Reported in Col. 8 x 20% + Col. 10
84-0948519	11860	OPIC Insurance Company	6,884	7,884	0	100,000	0	0	0	0
22-2988548	31348	Crum & Forster	20,477	60,388	0	3,118,825	0	0	0	0
48-9294691	68276	Employers Reinsurance Corporation	11,788,854	13,516,782	0	20,000	0	0	0	0
13-2673100	22039	General Reinsurance Corp	516,782	516,782	0	86,571	0	0	0	0
31-7059435	23612	Midwest Employers Casualty Co	75,187	75,187	0	100,000	0	0	0	0
44-8992118	00000	National Workers Comp Reins Pool			0	100,000	0	0	0	0
9999999 Totals			12,395,995	14,229,060	0	86,856	0	0	0	0

(a) From Schedule F - Part 4 Columns 8 + 9, total authorized, less \$ 0 in dispute.

(b) From Schedule F - Part 3 Columns 7 + 8, total authorized, less \$ 0 in dispute.



ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE F - PART 7

Provision for Overdue Reinsurance as of December 31, Current Year

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Reinsurance Recoverable All Items	5 Funds Held By Company Under Reinsurance Treaties	6 Letters of Credit	7 Ceded Balances Payable	8 Other Miscellaneous Balances	9 Other Allowed Offset Items	10 Sum of Cols. 5 thru 9 but not in excess of Col. 4	11 Col. 4 minus Col. 10	12 Greater of Col. 11 or Schedule F - Part 4 Cols. 8 + 9
84-0948519	11860	COPIC Insurance Company	738,334	0	0	2,653	0	0	2,653	738,281	738,281
22-2868548	31346	Cum & Forster	63,997	0	0	0	0	0	0	63,997	63,997
48-1024691	68276	Employers Reinsurance Corporation	20,097,321	0	0	400,275	0	0	400,275	19,697,046	19,697,046
13-2673100	22038	General Reinsurance Corp	19,721,913	0	0	(3,555,492)	0	0	(3,555,492)	143,322,505	143,322,505
44-9992118	00000	National Workers Comp Reins Pool	75,187	0	0	0	0	0	0	75,187	75,187
9999999 Totals			160,697,452			(3,152,584)			(3,152,584)	163,650,016	163,650,016

1. Total
2. Line 1 x 2
3. Schedule F - Part 6 Col. 11
4. Provision for Overdue Authorized Reinsurance (Lines 2 + 3)
5. Provision for Unauthorized Reinsurance (Schedule F - Part 5 Col. 17 x 1000)
6. Provision for Reinsurance (sum Lines 4 + 5) [Enter this amount on Page 3, Line 16]

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE F - PART 8

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 10).....	323,333,446		323,333,446
2. Premiums and considerations (Line 12).....	7,362,515		7,362,515
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 13.1).....	14,853,805		14,853,805
4. Funds held by or deposited with reinsured companies (Line 13.2).....	0		0
5. Other assets.....	4,957,332		4,957,332
6. Net amount recoverable from reinsurers.....			0
7. Totals (Line 26).....	350,507,098	0	350,507,098
LIABILITIES (Page 3)			
8. Losses and loss adjustment expenses (Lines 1 through 3).....	597,943,021		597,943,021
9. Taxes, expenses, and other obligations (Lines 4 through 8).....	6,994,385		6,994,385
10. Unearned premiums (Line 9).....	0		0
11. Advance Premiums (Line 10).....	0		0
12. Dividends declared and unpaid (Line 11.1 and 11.2).....	4,616,789		4,616,789
13. Ceded reinsurance premiums payable (net of ceded commissions) (Line 12).....	5,886,262		5,886,262
14. Funds held by company under reinsurance treaties (Line 13).....	0		0
15. Amounts withheld or retained by company for account of others (Line 14).....	12,078		12,078
16. Provision for reinsurance (Line 16).....	264,325,172		264,325,172
17. Other liabilities (Lines 15 and 17 through 23).....	11,816,815		11,816,815
18. Total liabilities excluding protected cell business (Line 26 minus Line 25).....	891,594,522	0	891,594,522
19. Surplus as regards policyholders (Line 35).....	(541,087,424)	X X X	(541,087,424)
20. Totals (Line 36).....	350,507,098	0	350,507,098

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [] No []

If yes, give full explanation:

Schedule H - Part 1

NONE

Schedule H - Part 2

NONE

Schedule H - Part 3

NONE

Schedule H - Part 4

NONE

Schedule H - Part 5

NONE

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments					
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior	XXX	XXX	XXX	(2)	863	62	37	532	0	12	(307)	XXX	
2. 1995	121,055	49,266	71,789	63,683	17,836	23,695	6,297	5,290	339	703	68,197	XXX	
3. 1996	112,957	42,783	70,174	92,384	34,145	27,516	4,533	7,039	708	149	87,552	XXX	
4. 1997	103,797	46,524	57,274	82,050	25,585	33,163	10,006	7,490	1,103	73	86,009	XXX	
5. 1998	111,430	50,814	60,616	92,374	34,526	41,870	16,626	7,868	1,037	793	89,923	XXX	
6. 1999	132,524	72,325	60,199	105,696	45,486	52,251	24,222	8,998	800	484	96,437	XXX	
7. 2000	184,564	77,641	106,923	99,542	42,119	37,816	17,608	8,342	613	51	85,360	XXX	
8. 2001	230,267	109,504	120,763	65,404	23,303	26,904	8,380	10,567	592	164	70,601	XXX	
9. 2002	224,425	93,857	130,569	27,814	6,519	8,219	2,224	21,717	651	70	48,355	XXX	
10. 2003	14,338	(1,158)	15,496	1,188	0	214	(4)	8,283	0	1	9,689	XXX	
11. 2004	315	692	(377)	0	0	0	0	0	0	0	0	XXX	
12. Totals	XXX	XXX	XXX	630,134	230,381	251,709	89,929	86,126	5,844	2,500	641,815	XXX	

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	15,154	6,447	12,315	5,509	931	392	2,547	1,502	5,800	0	0	22,898	XXX
2.	4,786	1,970	3,191	1,769	562	244	865	589	1,526	0	0	6,357	XXX
3.	8,733	4,426	4,086	1,608	1,509	722	1,017	491	1,584	0	0	9,684	XXX
4.	21,298	4,016	4,964	2,060	2,030	442	1,898	987	3,034	0	0	25,720	XXX
5.	31,130	10,973	7,925	3,259	5,294	2,002	3,026	1,753	4,749	0	0	34,136	XXX
6.	58,086	25,781	13,209	5,362	12,114	5,031	7,289	4,219	8,890	0	0	59,194	XXX
7.	83,322	43,480	19,835	10,777	19,133	9,009	10,864	6,383	15,415	0	0	78,919	XXX
8.	124,861	64,228	30,951	18,611	30,895	13,561	17,309	8,930	29,979	0	0	128,666	XXX
9.	100,103	37,025	32,576	21,453	31,016	8,946	24,704	14,608	34,688	0	0	141,054	XXX
10.	27,469	14,119	14,071	6,006	7,363	3,105	11,618	5,395	27,500	0	0	59,396	XXX
11.	20	20	219	220	(5)	0	206	206	0	0	0	(6)	XXX
12. Totals	474,963	212,484	143,342	76,634	110,843	43,452	81,341	45,064	133,164	0	0	566,018	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	15,513	7,384
2.	103,598	29,044	74,554	85.6	58.0	103.9	0	0	0	4,238	2,119
3.	143,868	46,632	97,236	127.4	109.0	138.6	0	0	0	6,786	2,898
4.	155,927	44,198	111,729	150.2	95.0	195.1	0	0	0	20,187	5,533
5.	194,235	70,176	124,059	174.3	138.1	204.7	0	0	0	24,823	9,313
6.	266,532	110,902	155,630	201.1	153.3	258.5	0	0	0	40,151	19,042
7.	294,270	129,991	164,279	159.4	167.4	153.6	0	0	0	48,899	30,020
8.	336,871	137,604	199,266	146.3	125.7	165.0	0	0	0	72,974	55,692
9.	280,835	91,426	189,409	125.1	97.4	145.1	0	0	0	74,201	66,853
10.	97,706	28,621	69,086	681.5	(2,471.7)	445.8	0	0	0	21,416	37,981
11.	440	446	(6)	139.6	64.4	1.5	0	0	0	(1)	(5)
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	329,187	236,831

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.



ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	One Year	Two Year
1. Prior	134,821	133,142	126,572	120,637	114,687	116,011	117,443	116,463	116,173	122,695	6,522	6,232
2. 1995	67,624	76,853	77,758	71,141	69,412	65,915	65,107	67,383	67,069	68,077	1,009	694
3. 1996	XXX	70,875	80,917	81,500	82,784	85,604	84,120	88,630	87,351	89,321	1,970	692
4. 1997	XXX	XXX	73,545	74,131	79,176	81,174	82,693	91,144	91,144	102,308	11,164	11,164
5. 1998	XXX	XXX	XXX	78,681	80,427	90,402	96,437	104,471	106,738	112,479	5,742	8,008
6. 1999	XXX	XXX	XXX	XXX	75,584	89,210	102,230	129,302	137,883	138,543	660	9,241
7. 2000	XXX	XXX	XXX	XXX	XXX	87,601	111,796	128,356	137,611	141,135	3,524	12,779
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	136,636	139,953	161,951	159,313	(2,638)	19,360
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	106,612	128,697	133,656	4,959	27,044
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	37,343	33,303	(4,040)	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(6)	XXX	XXX
	12. Totals										28,871	95,214

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004		
1. Prior	.000	41,683	68,296	80,340	89,964	99,984	103,644	105,313	106,436	105,597	XXX	XXX
2. 1995	7,884	26,325	40,592	48,030	55,283	58,314	60,281	62,389	63,235	63,246	XXX	XXX
3. 1996	XXX	9,569	23,229	43,619	56,803	67,233	73,976	80,860	81,396	81,222	XXX	XXX
4. 1997	XXX	XXX	8,487	25,797	43,385	57,296	67,876	78,824	81,035	79,622	XXX	XXX
5. 1998	XXX	XXX	XXX	10,381	28,162	50,258	69,894	80,100	83,893	83,092	XXX	XXX
6. 1999	XXX	XXX	XXX	XXX	9,910	32,823	57,384	80,675	87,502	88,239	XXX	XXX
7. 2000	XXX	XXX	XXX	XXX	XXX	17,549	45,568	73,511	79,236	77,631	XXX	XXX
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	16,857	49,606	63,363	60,626	XXX	XXX
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,656	23,942	27,289	XXX	XXX
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,223	1,406	XXX	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	48,299	34,218	22,805	15,196	6,373	3,778	3,205	1,773	976	7,851
2. 1995	31,639	22,529	16,245	9,344	6,349	2,767	1,383	1,972	1,035	1,697
3. 1996	XXX	30,036	20,930	11,245	8,475	3,709	2,123	2,474	2,002	3,005
4. 1997	XXX	XXX	29,558	14,502	8,664	4,458	2,580	3,552	3,374	3,815
5. 1998	XXX	XXX	XXX	31,114	15,533	7,087	6,176	6,879	5,721	5,938
6. 1999	XXX	XXX	XXX	XXX	28,003	12,930	12,411	16,087	15,232	10,916
7. 2000	XXX	XXX	XXX	XXX	XXX	24,845	27,026	19,226	17,538	13,538
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	66,743	37,282	30,871	20,720
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	54,223	45,000	21,219
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	23,584	14,287
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(1)

Schedule P - Part 1A - Home/Farm

NONE

Schedule P - Part 1B - Private Passenger

NONE

Schedule P - Part 1C - Comm Auto/Truck

NONE

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE P - PART 1D - WORKERS' COMPENSATION

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10	11	12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4	5	6	7	8	9			
Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported - Direct and Assumed	
1. Prior	XXX	XXX	XXX	.41	.863	(.11)	.33	.532	.0	.12	(.334)	XXX
2. 1995	41,173	6,321	34,852	22,004	227	2,436	.97	2,302	.82	.65	26,336	4,874
3. 1996	34,364	5,271	29,093	19,299	304	2,833	.30	2,814	.245	.98	24,367	6,723
4. 1997	25,551	1,666	23,886	21,078	428	2,669	.83	3,335	.535	.73	26,036	10,544
5. 1998	23,016	1,461	21,555	21,649	.512	2,453	.8	3,765	.527	.178	26,820	11,030
6. 1999	22,100	1,199	20,901	22,080	1,356	2,495	(.71)	4,740	.377	.114	27,652	12,546
7. 2000	38,138	1,986	36,152	29,924	.65	3,130	.18	4,297	.240	.51	37,028	15,286
8. 2001	47,797	2,448	45,349	26,097	254	2,537	.59	6,670	.250	.127	34,740	15,754
9. 2002	44,993	2,792	42,201	13,899	.0	1,148	.0	18,396	.439	.70	33,004	12,439
10. 2003	12,411	.876	11,535	1,172	.0	.46	.0	8,081	.0	.1	9,299	2,867
11. 2004	(447)	(27)	(420)	0	0	0	0	0	0	0	0	0
12. Totals	XXX	XXX	XXX	177,243	4,009	19,735	259	54,933	2,694	790	244,949	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding - Direct and Assumed	
1.	13,763	5,414	11,073	4,333	315	123	1,447	565	3,600	.0	.0	19,763	326
2.	3,519	1,198	2,465	1,181	57	20	406	195	839	.0	.0	4,693	76
3.	2,351	542	3,170	1,098	103	30	347	120	673	.0	.0	4,854	61
4.	4,161	1,106	3,073	1,161	100	39	464	175	939	.0	.0	6,255	85
5.	7,768	1,090	4,583	1,705	305	53	341	127	1,292	.0	.0	11,314	117
6.	5,598	852	3,628	1,273	381	48	466	164	1,480	.0	.0	9,216	134
7.	12,627	2,212	5,633	1,986	571	37	1,073	378	3,147	.0	.0	18,438	285
8.	17,380	452	6,133	2,279	1,612	25	1,010	375	5,918	.0	.0	28,921	536
9.	20,542	41	3,205	1,089	1,757	.4	2,673	909	12,124	.0	.0	38,256	1,098
10.	7,338	.0	1,437	308	(37)	.0	1,713	367	12,444	.0	.0	22,220	1,127
11.	0	0	0	0	(5)	0	0	0	0	0	0	(5)	0
12.	95,046	12,907	44,400	16,414	5,158	380	9,940	3,374	42,454	0	0	163,924	3,845

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
1.	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	XXX	15,089	4,673
2.	34,028	2,999	31,029	82.6	47.4	89.0	.0	.0	0.0	3,605	1,088
3.	31,590	2,369	29,221	91.9	44.9	100.4	.0	.0	0.0	3,882	973
4.	35,819	3,528	32,291	140.2	211.8	135.2	.0	.0	0.0	4,967	1,288
5.	42,156	4,022	38,134	183.2	275.4	176.9	.0	.0	0.0	9,555	1,759
6.	40,867	3,999	36,868	184.9	333.6	176.4	.0	.0	0.0	7,101	2,115
7.	60,403	4,937	55,466	158.4	248.6	153.4	.0	.0	0.0	14,063	4,375
8.	67,356	3,695	63,661	140.9	150.9	140.4	.0	.0	0.0	20,782	8,139
9.	73,743	2,483	71,260	163.9	88.9	168.9	.0	.0	0.0	22,615	15,640
10.	32,193	675	31,519	259.4	77.0	273.2	.0	.0	0.0	8,467	13,753
11.	(5)	0	(5)	1.2	0.0	1.2	0	0	0.0	0	(5)
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	110,126	53,798



ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE P - PART 1E - COMMERCIAL MULTIPLE PERIL

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	0	0	0	0	0	0	0	0	XXX
2. 1995	0	0	0	0	0	0	0	0	0	0	0	0
3. 1996	0	0	0	0	0	0	0	0	0	0	0	0
4. 1997	0	0	0	0	0	0	0	0	0	0	0	0
5. 1998	0	0	0	0	0	0	0	0	0	0	0	0
6. 1999	0	0	0	0	0	0	0	0	0	0	0	0
7. 2000	0	0	0	0	0	0	0	0	0	0	0	0
8. 2001	0	0	0	0	0	0	0	0	0	0	0	0
9. 2002	0	0	0	0	0	0	0	0	0	0	0	0
10. 2003	0	0	0	0	0	0	0	0	0	0	0	0
11. 2004	0	0	0	0	0	0	0	0	0	0	0	0
12. Totals	XXX	XXX	XXX	0	0	0	0	0	0	0	0	XXX

NONE

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	0	0	0	0	0	0	0	0	0	0	0	0	0
2.	0	0	0	0	0	0	0	0	0	0	0	0	0
3.	0	0	0	0	0	0	0	0	0	0	0	0	0
4.	0	0	0	0	0	0	0	0	0	0	0	0	0
5.	0	0	0	0	0	0	0	0	0	0	0	0	0
6.	0	0	0	0	0	0	0	0	0	0	0	0	0
7.	0	0	0	0	0	0	0	0	0	0	0	0	0
8.	0	0	0	0	0	0	0	0	0	0	0	0	0
9.	0	0	0	0	0	0	0	0	0	0	0	0	0
10.	0	0	0	0	0	0	0	0	0	0	0	0	0
11.	0	0	0	0	0	0	0	0	0	0	0	0	0
12.	0	0	0	0	0	0	0	0	0	0	0	0	0

NONE

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	0	0
2.	0	0	0	0	0	0	0	0	0	0	0
3.	0	0	0	0	0	0	0	0	0	0	0
4.	0	0	0	0	0	0	0	0	0	0	0
5.	0	0	0	0	0	0	0	0	0	0	0
6.	0	0	0	0	0	0	0	0	0	0	0
7.	0	0	0	0	0	0	0	0	0	0	0
8.	0	0	0	0	0	0	0	0	0	0	0
9.	0	0	0	0	0	0	0	0	0	0	0
10.	0	0	0	0	0	0	0	0	0	0	0
11.	0	0	0	0	0	0	0	0	0	0	0
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	0	0

NONE

SCHEDULE P - PART 1F - SECTION 1 - MEDICAL MALPRACTICE - OCCURRENCE

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments					
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0	XXX
2. 1995	2,313	1,349	964	3,245	19	1,126	0	288	33	17	4,607	81	
3. 1996	3,316	1,516	1,800	4,852	460	2,440	283	376	51	14	6,873	143	
4. 1997	2,749	1,287	1,462	9,765	2,090	3,755	655	260	32	0	11,003	144	
5. 1998	5,239	1,032	4,207	12,947	4,887	4,710	786	259	23	0	12,219	248	
6. 1999	3,062	1,938	1,124	13,659	3,855	6,624	1,295	270	20	250	15,382	348	
7. 2000	3,006	2,606	400	1,042	897	1,080	560	17	1	0	681	152	
8. 2001	12,028	10,032	1,996	735	515	1,139	861	89	0	0	586	126	
9. 2002	14,342	9,345	4,997	0	217	652	173	52	0	0	314	190	
10. 2003	0	0	0	0	0	0	0	0	0	0	0	0	
11. 2004	0	0	0	0	0	0	0	0	0	0	0	0	
12. Totals	XXX	XXX	XXX	46,245	12,942	21,526	4,613	1,611	161	280	51,666	XXX	

Case Basis	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	13 Direct and Assumed	14 Ceded	Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
			15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	18	18	132	118	0	0	35	28	0	0	0	21	0
2.	25	0	23	16	5	0	1	0	17	0	0	55	1
3.	2,403	1,378	12	12	303	154	4	1	156	0	0	1,333	9
4.	3,296	2,209	36	36	383	144	12	4	156	0	0	1,491	9
5.	5,861	2,015	244	196	996	295	178	151	434	0	0	5,057	25
6.	17,537	5,963	154	148	2,321	322	334	291	1,336	0	0	14,959	77
7.	6,191	1,752	1,132	823	1,591	462	693	515	729	0	0	6,785	42
8.	7,283	5,806	4,106	3,649	3,341	2,114	2,347	1,753	1,389	0	0	5,141	80
9.	6,097	2,276	5,638	3,086	3,733	667	5,332	2,141	2,118	0	0	14,749	122
10.	145	138	722	388	8	0	1,457	470	0	0	0	1,335	0
11.	0	0	18	18	0	0	0	0	0	0	0	0	0
12.	48,856	21,556	12,216	8,490	12,681	4,157	10,393	5,354	6,335	0	0	50,924	365

26 Direct and Assumed	27 Ceded	28 Net	Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount		
			29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid	
1.	XXX	XXX	XXX	XXX	XXX	0	0	XXX	14	7	
2.	4,730	68	4,662	204.5	5.0	483.6	0	0	32	23	
3.	10,545	2,339	8,206	318.0	154.3	455.9	0	0	1,025	308	
4.	17,663	5,170	12,493	642.5	401.6	854.5	0	0	1,087	404	
5.	25,630	8,354	17,276	489.2	809.4	410.7	0	0	3,894	1,163	
6.	42,235	11,894	30,341	1,379.1	613.6	2,698.9	0	0	11,579	3,380	
7.	12,475	5,009	7,466	415.0	192.2	1,867.4	0	0	4,749	2,036	
8.	20,427	14,700	5,727	169.8	146.5	286.9	0	0	1,933	3,208	
9.	23,623	8,560	15,063	164.7	91.6	301.4	0	0	6,373	8,375	
10.	2,332	996	1,335	0.0	0.0	0.0	0	0	340	995	
11.	18	18	0	0.0	0.0	0.0	0	0	0	0	
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	31,027	19,898

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE P - PART 1F - SECTION 2 - MEDICAL MALPRACTICE - CLAIMS-MADE

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	(43)	0	70	4	0	0	0	23	XXX
2. 1995	49,656	24,847	24,809	31,155	13,394	16,660	4,643	2,537	212	10	32,103	2,180
3. 1996	45,303	18,485	26,818	48,157	18,256	18,747	3,143	3,436	360	34	48,581	1,963
4. 1997	42,687	23,211	19,476	41,301	16,968	20,922	6,652	3,264	430	27	41,436	1,994
5. 1998	44,851	23,788	21,062	41,868	19,501	25,380	10,876	3,204	381	0	39,694	1,951
6. 1999	65,760	41,754	24,007	57,981	34,102	35,036	19,205	3,257	324	120	42,642	2,384
7. 2000	87,449	43,952	43,497	56,529	33,946	26,960	14,096	3,180	305	0	38,324	2,573
8. 2001	118,948	61,245	57,703	29,272	18,370	18,717	6,603	2,453	242	37	25,226	2,778
9. 2002	110,718	38,272	72,446	12,408	4,954	5,192	1,003	1,768	156	0	13,256	2,399
10. 2003	730	(3,451)	4,181	(3)	0	168	(4)	57	0	0	226	892
11. 2004	(290)	(360)	70	0	0	0	0	0	0	0	0	0
12. Totals	XXX	XXX	XXX	318,625	159,492	167,850	66,219	23,156	2,410	228	281,511	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	817	555	873	819	353	151	515	485	702	0	0	1,251	20
2.	880	564	504	389	368	164	387	323	456	0	0	1,157	13
3.	2,593	1,560	784	463	852	362	688	398	737	0	0	2,871	21
4.	5,338	390	1,815	852	1,292	120	1,341	789	1,369	0	0	9,004	39
5.	11,274	4,605	3,089	1,381	2,563	770	2,218	1,317	2,457	0	0	13,529	70
6.	27,405	15,445	8,418	3,417	6,793	3,183	5,749	3,341	4,598	0	0	27,577	131
7.	49,330	30,958	12,392	7,583	12,775	6,041	7,565	4,538	9,372	0	0	42,314	267
8.	75,318	32,063	18,098	11,500	21,009	8,851	13,009	6,431	19,096	0	0	87,685	544
9.	47,644	15,269	21,360	16,217	21,016	5,438	14,954	10,334	17,867	0	0	75,582	509
10.	10,148	4,603	11,241	5,111	5,021	857	6,995	3,400	14,779	0	0	34,212	421
11.	3	3	197	200	0	0	200	200	1	0	0	(2)	0
12.	230,751	106,015	78,769	47,932	72,043	25,937	53,621	31,555	71,435	0	0	295,181	2,035

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	316	935
2.	52,948	19,687	33,260	106.6	79.2	134.1	0	0	0.0	432	726
3.	75,995	24,543	51,452	167.7	132.8	191.9	0	0	0.0	1,354	1,517
4.	76,641	26,201	50,440	179.5	112.9	259.0	0	0	0.0	5,911	3,092
5.	92,054	38,831	53,223	205.2	163.2	252.7	0	0	0.0	8,377	5,152
6.	149,237	79,018	70,219	226.9	169.2	292.5	0	0	0.0	16,961	10,616
7.	178,104	97,466	80,638	203.7	221.8	185.4	0	0	0.0	23,181	19,133
8.	196,972	84,060	112,911	165.6	137.3	195.7	0	0	0.0	49,853	37,833
9.	142,209	53,371	88,838	128.4	139.5	122.6	0	0	0.0	37,518	38,065
10.	48,405	13,966	34,438	6,631.3	(404.7)	823.6	0	0	0.0	11,675	22,538
11.	401	403	(2)	(138.2)	(111.8)	(3.2)	0	0	0.0	(3)	1
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	155,574	139,607

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE P - PART 1G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	0	0	0	0	0	0	0	0	XXX
2. 1995	0	0	0	0	0	0	0	0	0	0	0	XXX
3. 1996	0	0	0	0	0	0	0	0	0	0	0	XXX
4. 1997	0	0	0	0	0	0	0	0	0	0	0	XXX
5. 1998	0	0	0	0	0	0	0	0	0	0	0	XXX
6. 1999	0	0	0	0	0	0	0	0	0	0	0	XXX
7. 2000	0	0	0	0	0	0	0	0	0	0	0	XXX
8. 2001	0	0	0	0	0	0	0	0	0	0	0	XXX
9. 2002	0	0	0	0	0	0	0	0	0	0	0	XXX
10. 2003	0	0	0	0	0	0	0	0	0	0	0	XXX
11. 2004	0	0	0	0	0	0	0	0	0	0	0	XXX
12. Totals	XXX	XXX	XXX	0	0	0	0	0	0	0	0	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	0	0	0	0	0	0	0	0	0	0	0	0	0
2.	0	0	0	0	0	0	0	0	0	0	0	0	0
3.	0	0	0	0	0	0	0	0	0	0	0	0	0
4.	0	0	0	0	0	0	0	0	0	0	0	0	0
5.	0	0	0	0	0	0	0	0	0	0	0	0	0
6.	0	0	0	0	0	0	0	0	0	0	0	0	0
7.	0	0	0	0	0	0	0	0	0	0	0	0	0
8.	0	0	0	0	0	0	0	0	0	0	0	0	0
9.	0	0	0	0	0	0	0	0	0	0	0	0	0
10.	0	0	0	0	0	0	0	0	0	0	0	0	0
11.	0	0	0	0	0	0	0	0	0	0	0	0	0
12.	0	0	0	0	0	0	0	0	0	0	0	0	0

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
2.	0	0	0	0	0	0	0	0	0	0	
3.	0	0	0	0	0	0	0	0	0	0	
4.	0	0	0	0	0	0	0	0	0	0	
5.	0	0	0	0	0	0	0	0	0	0	
6.	0	0	0	0	0	0	0	0	0	0	
7.	0	0	0	0	0	0	0	0	0	0	
8.	0	0	0	0	0	0	0	0	0	0	
9.	0	0	0	0	0	0	0	0	0	0	
10.	0	0	0	0	0	0	0	0	0	0	
11.	0	0	0	0	0	0	0	0	0	0	
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	0	

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE P - PART 1H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	4	5	6	7	8	9			
1. Prior	XXX	XXX	XXX	.0	.0	.4	.0	.0	.0	.0	.4	XXX
2. 1995	4,288	463	3,825	1,498	293	1,099	.20	166	.14	.0	2,436	601
3. 1996	4,851	776	4,075	2,289	111	1,574	.31	527	.55	.3	4,193	635
4. 1997	6,267	1,627	4,640	1,049	105	1,273	.95	650	.107	.0	2,663	536
5. 1998	8,511	4,109	4,402	1,522	197	1,294	.381	663	.107	.0	2,793	614
6. 1999	8,183	4,136	4,047	2,555	440	1,583	.605	747	.85	.0	3,755	582
7. 2000	20,912	4,629	16,283	1,164	436	892	.373	908	.70	.0	2,085	597
8. 2001	10,646	5,777	4,869	1,050	(33)	686	.145	1,379	.98	.0	2,905	650
9. 2002	11,759	6,404	5,354	304	15	58	.2	1,329	.49	.0	1,625	397
10. 2003	137	(284)	421	19	.0	.0	.0	137	.0	.0	156	63
11. 2004	1,566	1,575	(10)	0	0	0	0	0	0	.0	0	0
12. Totals	XXX	XXX	XXX	11,450	1,564	8,464	1,653	6,505	586	3	22,616	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	127	.0	4	.1	137	.0	15	.5	69	.0	.0	346	.4
2.	143	77	18	.5	70	.26	20	.7	35	.0	.0	172	.2
3.	460	267	116	.33	27	.16	52	.16	17	.0	.0	340	.1
4.	36	31	39	.11	38	.26	42	.15	35	.0	.0	107	.2
5.	2,604	1,345	79	.24	489	.321	86	.38	208	.0	.0	1,739	12
6.	922	746	152	.49	549	.242	178	.103	226	.0	.0	886	13
7.	2,223	1,408	339	.238	1,714	.927	408	.283	382	.0	.0	2,210	22
8.	2,117	327	780	.270	1,068	.181	583	.222	1,077	.0	.0	4,625	62
9.	2,118	367	731	.285	505	.47	519	.212	972	.0	.0	3,934	56
10.	498	146	330	.221	153	.40	320	.82	278	.0	.0	1,090	16
11.	0	0	8	.6	0	.0	6	.6	0	.0	.0	2	0
12.	11,249	4,714	2,597	1,143	4,751	1,826	2,227	989	3,299	0	0	15,450	190

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	XXX	130	216
2.	3,050	441	2,608	71.1	95.3	68.2	.0	.0	.0	79	93
3.	5,062	530	4,532	104.3	68.2	111.2	.0	.0	.0	276	64
4.	3,161	391	2,770	50.4	24.0	59.7	.0	.0	.0	33	74
5.	6,946	2,413	4,533	81.6	58.7	103.0	.0	.0	.0	1,315	424
6.	6,912	2,271	4,641	84.5	54.9	114.7	.0	.0	.0	279	607
7.	8,030	3,735	4,295	38.4	80.7	26.4	.0	.0	.0	916	1,294
8.	8,739	1,209	7,530	82.1	20.9	154.6	.0	.0	.0	2,300	2,325
9.	6,537	978	5,559	55.6	15.3	103.8	.0	.0	.0	2,197	1,737
10.	1,735	489	1,246	1,263.2	(172.3)	295.7	.0	.0	.0	461	628
11.	14	12	2	0.9	0.8	(20.4)	0	0	0.0	2	0
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	7,988	7,462

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE P - PART 1H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	0	0	0	0	0	0	0	0	XXX
2. 1995	23,284	16,286	6,998	5,337	3,903	2,373	1,537	(3)	(2)	611	2,269	53
3. 1996	24,557	16,735	7,822	17,823	15,014	1,922	1,046	(114)	(2)	0	3,574	36
4. 1997	25,944	18,726	7,217	8,851	5,993	4,544	2,521	(19)	(2)	0	4,864	34
5. 1998	29,247	20,021	9,226	14,299	9,428	8,032	4,574	(23)	(2)	588	8,308	31
6. 1999	32,808	22,689	10,120	9,421	5,732	6,514	3,188	(16)	(6)	0	7,005	86
7. 2000	34,393	23,802	10,591	10,820	6,775	5,754	2,561	(61)	(2)	0	7,180	103
8. 2001	40,848	30,002	10,846	7,727	3,641	3,825	711	(24)	2	0	7,174	208
9. 2002	42,601	37,031	5,571	732	863	1,103	980	172	7	0	156	131
10. 2003	1,060	1,701	(642)	1	0	0	0	7	0	0	8	10
11. 2004	(513)	(496)	(17)	0	0	0	0	0	0	0	0	0
12. Totals	XXX	XXX	XXX	75,011	51,349	34,067	17,118	(80)	(7)	1,198	40,538	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	429	460	234	238	126	118	535	419	1,428	0	0	1,517	8
2.	219	131	181	179	61	35	50	65	179	0	0	280	1
3.	925	678	4	2	224	159	(74)	(45)	0	0	0	286	0
4.	8,466	280	1	(1)	218	113	39	5	536	0	0	8,863	3
5.	3,622	1,918	(71)	(47)	940	564	203	120	357	0	0	2,497	2
6.	6,624	2,774	857	475	2,070	1,235	582	321	1,250	0	0	6,556	7
7.	12,951	7,150	337	149	2,482	1,542	1,127	670	1,785	0	0	9,173	10
8.	22,763	25,581	1,835	912	3,866	2,389	360	148	2,499	0	0	2,294	14
9.	23,702	19,071	1,642	775	4,004	2,790	1,226	1,012	1,607	0	0	8,534	9
10.	9,341	9,232	342	(22)	2,218	2,207	1,133	1,077	0	0	0	539	0
11.	17	17	(4)	(4)	0	0	0	0	0	0	0	0	0
12.	89,059	67,291	5,360	2,655	16,209	11,153	5,161	3,790	9,640	0	0	40,539	54

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	(35)	1,553
2.	8,397	5,848	2,549	36.1	35.9	36.4	0	0	0.0	90	190
3.	20,711	16,851	3,860	84.3	100.7	49.3	0	0	0.0	250	36
4.	22,635	8,908	13,727	87.2	47.6	190.2	0	0	0.0	8,188	675
5.	27,360	16,555	10,805	93.5	82.7	117.1	0	0	0.0	1,681	817
6.	27,281	13,720	13,561	83.2	60.5	134.0	0	0	0.0	4,231	2,325
7.	35,196	18,843	16,353	102.3	79.2	154.4	0	0	0.0	5,991	3,182
8.	42,852	33,384	9,468	104.9	111.3	87.3	0	0	0.0	(1,894)	4,188
9.	34,188	25,498	8,690	80.3	68.9	156.0	0	0	0.0	5,498	3,036
10.	13,042	12,494	547	1,230.6	734.4	(85.3)	0	0	0.0	473	67
11.	12	13	0	(2.4)	(2.5)	1.1	0	0	0.0	0	0
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	24,472	16,067

Schedule P - Part 1I - Special Property

NONE

Schedule P - Part 1J - Auto Physical

NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other

NONE

Schedule P - Part 1M - International

NONE


501-69969

SCHEDULE P - PART 1N - REINSURANCE - NONPROPORTIONAL ASSUMED PROPERTY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	0	0	0	0	0	0	0	0	XXX
2. 1995	341	0	341	445	0	1	0	0	0	0	0	446
3. 1996	566	0	566	(36)	0	0	0	0	0	0	0	(36)
4. 1997	599	7	592	7	0	0	0	0	0	0	0	7
5. 1998	164	0	164	89	0	0	0	0	0	0	0	89
6. 1999	0	0	0	0	0	0	0	0	0	0	0	0
7. 2000	0	0	0	62	0	0	0	0	0	0	0	62
8. 2001	0	0	0	(3)	0	0	0	0	0	0	0	(3)
9. 2002	0	0	0	0	0	0	0	0	0	0	0	0
10. 2003	0	0	0	0	0	0	0	0	0	0	0	0
11. 2004	0	0	0	0	0	0	0	0	0	0	0	0
12. Totals	XXX	XXX	XXX	564	0	1	0	0	0	0	0	565

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
2.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
3.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
6.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
7.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
10.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
11.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
12.	0	0	0	0	0	0	0	0	0	0	0	0	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	0	0
2.	446	0	446	130.9	0.0	130.9	0	0	0.0	0	0
3.	(36)	0	(36)	(6.4)	0.0	(6.4)	0	0	0.0	0	0
4.	7	0	7	1.2	0.0	1.2	0	0	0.0	0	0
5.	89	0	89	54.2	0.0	54.2	0	0	0.0	0	0
6.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
7.	62	0	62	0.0	0.0	0.0	0	0	0.0	0	0
8.	(3)	0	(3)	0.0	0.0	0.0	0	0	0.0	0	0
9.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
10.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
11.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE P - PART 10 - REINSURANCE - NONPROPORTIONAL ASSUMED LIABILITY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	XXX
2. 1995	.0	.0	.0	(1)	.0	.0	.0	.0	.0	.0	(1)	XXX
3. 1996	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX
4. 1997	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX
5. 1998	404	404	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX
6. 1999	610	610	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX
7. 2000	665	665	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX
8. 2001	.0	.0	.0	527	555	.0	.0	.0	.0	.0	(28)	XXX
9. 2002	13	13	.0	470	470	.66	.66	.0	.0	.0	.0	XXX
10. 2003	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX
11. 2004	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX
12. Totals	XXX	XXX	XXX	997	1,026	66	66	.0	.0	.0	(29)	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX
2.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX
3.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX
4.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX
5.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX
6.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX
7.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX
8.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX
9.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX
10.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX
11.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX
12.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	XXX	.0	.0
2.	(1)	.0	(1)	.0	.0	.0	.0	.0	.0	.0	.0
3.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
6.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
7.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
8.	527	555	(28)	.0	.0	.0	.0	.0	.0	.0	.0
9.	537	537	.0	4,247.1	4,247.1	.0	.0	.0	.0	.0	.0
10.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
11.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
12.	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	XXX	.0	.0

Schedule P - Part 1P - Reinsurance C

NONE

Schedule P - Part 1R - Prod Liab Occur

NONE

Schedule P - Part 1R - Prod Liab Claims

NONE

Schedule P - Part 1S-Fin./Mtg. Guaranty

NONE

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SCHEDULE P - PART 2A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 1995	0	0	0	0	0	0	0	0	0	0	0	0
3. 1996	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 1997	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 1998	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 1999	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2000	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
12. Totals											0	0

NONE

SCHEDULE P - PART 2B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 1995	0	0	0	0	0	0	0	0	0	0	0	0
3. 1996	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 1997	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 1998	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 1999	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2000	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
12. Totals											0	0

NONE

SCHEDULE P - PART 2C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 1995	0	0	0	0	0	0	0	0	0	0	0	0
3. 1996	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 1997	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 1998	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 1999	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2000	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
12. Totals											0	0

NONE

SCHEDULE P - PART 2D- WORKERS' COMPENSATION

1. Prior	53,452	56,368	60,283	56,216	50,813	49,816	52,641	50,524	51,744	58,363	6,619	7,839
2. 1995	26,428	29,936	32,818	29,412	26,797	25,923	25,987	27,073	27,897	27,970	897	871
3. 1996	XXX	23,570	27,856	26,018	24,641	25,620	24,736	24,352	24,141	25,979	1,838	1,626
4. 1997	XXX	XXX	25,482	25,748	27,092	28,151	26,075	27,137	27,468	28,552	1,085	1,416
5. 1998	XXX	XXX	XXX	24,190	26,963	28,251	28,184	28,052	30,224	33,604	3,380	5,552
6. 1999	XXX	XXX	XXX	XXX	25,644	27,481	28,156	28,634	28,932	31,026	2,094	2,392
7. 2000	XXX	XXX	XXX	XXX	XXX	32,189	41,060	44,099	45,825	48,262	2,437	4,163
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	41,834	45,449	49,242	51,323	2,081	5,874
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36,247	40,547	41,179	632	4,932
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,767	10,994	(2,773)	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(5)	XXX	XXX
12. Totals											18,289	34,664

SCHEDULE P - PART 2E- COMMERCIAL MULTIPLE PERIL

1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 1995	0	0	0	0	0	0	0	0	0	0	0	0
3. 1996	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 1997	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 1998	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 1999	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2000	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
12. Totals											0	0

NONE

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SCHEDULE P - PART 2F - SECTION 1 - MEDICAL MALPRACTICE - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004	11 One Year	12 Two Year
1. Prior	1,286	1,451	1,306	1,023	1,480	1,390	1,399	1,387	1,387	1,408	21	21
2. 1995	1,245	2,269	2,622	3,026	3,564	3,389	4,193	4,426	4,404	4,390	(15)	(36)
3. 1996	XXX	1,662	2,957	3,627	4,609	5,671	6,334	8,062	7,504	7,726	222	(337)
4. 1997	XXX	XXX	1,422	2,752	3,968	5,241	8,251	11,986	12,248	12,109	(139)	123
5. 1998	XXX	XXX	XXX	5,013	6,007	8,470	10,028	15,905	15,655	16,606	951	701
6. 1999	XXX	XXX	XXX	XXX	1,409	4,950	9,662	23,487	29,496	28,755	(741)	5,268
7. 2000	XXX	XXX	XXX	XXX	XXX	1,631	1,232	3,961	6,872	5,720	(151)	2,760
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	1,655	1,572	3,745	4,250	505	2,678
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,188	11,504	12,893	1,389	8,705
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,907	1,335	(571)	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
12. Totals											1,469	19,884

SCHEDULE P - PART 2F - SECTION 2 - MEDICAL MALPRACTICE - CLAIMS-MADE

1. Prior	68,897	64,978	53,493	53,749	54,795	55,411	54,299	55,672	54,476	54,272	(204)	(1,400)
2. 1995	31,478	35,846	33,218	30,062	31,323	30,210	29,900	30,901	30,524	30,479	(45)	(422)
3. 1996	XXX	35,132	40,179	42,119	44,919	45,298	45,742	48,782	48,037	47,639	(398)	(1,143)
4. 1997	XXX	XXX	35,749	35,092	38,950	39,615	40,962	44,946	42,762	46,238	3,476	1,292
5. 1998	XXX	XXX	XXX	37,543	35,570	42,198	46,757	49,246	48,141	47,943	(198)	(1,302)
6. 1999	XXX	XXX	XXX	XXX	35,595	45,503	53,036	66,079	65,525	62,688	(2,837)	(3,391)
7. 2000	XXX	XXX	XXX	XXX	XXX	42,563	57,970	69,313	70,150	68,390	(1,760)	(923)
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	82,622	81,807	90,359	91,604	1,245	9,797
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	61,971	67,852	69,358	1,505	7,386
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,416	19,603	1,187	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(3)	XXX	XXX
12. Totals											1,971	9,895

**SCHEDULE P - PART 2G - SPECIAL LIABILITY
(OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)**

1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 1995	0	0	0	0	0	0	0	0	0	0	0	0
3. 1996	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 1997	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 1998	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 1999	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2000	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
12. Totals											0	0

SCHEDULE P - PART 2H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior	7,266	5,899	7,368	5,927	3,882	5,421	5,300	5,096	5,345	5,486	141	390
2. 1995	4,301	4,080	4,207	4,388	2,374	2,423	2,389	2,333	2,355	2,422	87	89
3. 1996	XXX	4,882	4,578	4,580	2,861	3,607	3,515	3,774	3,832	4,043	211	269
4. 1997	XXX	XXX	4,684	4,437	2,824	2,580	2,175	2,192	2,209	2,193	(16)	2
5. 1998	XXX	XXX	XXX	4,156	3,284	3,353	2,676	2,721	2,782	3,769	987	1,048
6. 1999	XXX	XXX	XXX	XXX	2,819	3,062	3,204	3,521	3,716	3,753	37	232
7. 2000	XXX	XXX	XXX	XXX	XXX	2,031	1,380	1,858	1,898	3,075	1,177	1,217
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	1,860	3,889	4,921	5,173	251	1,284
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,851	2,369	3,306	938	455
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	847	831	(17)	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2	XXX	XXX
12. Totals											3,777	4,986

SCHEDULE P - PART 2H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior	3,919	4,127	3,738	3,454	3,450	3,705	3,536	3,515	2,952	2,898	(55)	(617)
2. 1995	4,171	4,181	4,424	3,803	4,904	3,521	2,189	2,175	2,268	2,371	104	197
3. 1996	XXX	5,351	5,346	5,192	5,790	5,445	3,830	3,696	3,874	3,971	97	276
4. 1997	XXX	XXX	6,208	6,102	6,332	5,580	5,221	4,877	6,450	13,208	6,759	8,331
5. 1998	XXX	XXX	XXX	7,690	8,514	8,041	8,702	8,459	9,847	10,469	622	2,010
6. 1999	XXX	XXX	XXX	XXX	10,117	8,214	8,170	7,582	10,214	12,321	2,107	4,740
7. 2000	XXX	XXX	XXX	XXX	XXX	9,125	10,091	9,063	12,803	14,626	1,823	5,563
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	8,697	7,268	13,715	6,994	(6,720)	(273)
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,355	6,424	6,919	495	5,564
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,406	540	(1,866)	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
12. Totals											3,365	25,790

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SCHEDULE P - PART 2I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004	11 One Year	12 Two Year
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
4. Totals											0	0

SCHEDULE P - PART 2J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
4. Totals											0	0

SCHEDULE P - PART 2K - FIDELITY, SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
4. Totals											0	0

SCHEDULE P - PART 2L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
4. Totals											0	0

SCHEDULE P - PART 2M - INTERNATIONAL

1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 1995	0	0	0	0	0	0	0	0	0	0	0	0
3. 1996	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 1997	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 1998	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 1999	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2000	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
12. Totals											0	0

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SCHEDULE P - PART 2N - REINSURANCE
Nonproportional Assumed Property

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004	11 One Year	12 Two Year
1. Prior	.0	.319	.383	.269	.269	.269	.269	.269	.268	.268	.0	(1)
2. 1995	.0	.342	.469	.452	.450	.450	.450	.450	.446	.446	.0	(4)
3. 1996	XXX	.278	.1	(36)	(36)	(36)	(36)	(36)	(36)	(36)	.0	.0
4. 1997	XXX	XXX	.0	.0	.7	.7	.7	.7	.7	.7	.0	.0
5. 1998	XXX	XXX	XXX	.89	.89	.89	.89	.89	.89	.89	.0	.0
6. 1999	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
7. 2000	XXX	XXX	XXX	XXX	XXX	.62	.62	.62	.62	.62	.0	.0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	(3)	(3)	(3)	(3)	.0	.0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	XXX	XXX
12. Totals											0	(5)

SCHEDULE P - PART 2O - REINSURANCE
Nonproportional Assumed Liability

1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 1995	.0	.0	.0	.0	.0	.0	.0	(1)	(1)	(1)	.0	.0
3. 1996	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 1997	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. 1998	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. 1999	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
7. 2000	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	(28)	(28)	(28)	(28)	.0	.0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	XXX	XXX
12. Totals											0	0

SCHEDULE P - PART 2P - REINSURANCE
Nonproportional Assumed Financial Lines

1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 1995	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 1996	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 1997	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. 1998	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. 1999	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
7. 2000	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	XXX	XXX
12. Totals											0	0

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SCHEDULE P - PART 2R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004	11 One Year	12 Two Year
1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 1995	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 1996	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 1997	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. 1998	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. 1999	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
7. 2000	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	XXX	XXX
12. Totals											0	0

NONE

SCHEDULE P - PART 2R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 1995	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 1996	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 1997	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. 1998	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. 1999	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
7. 2000	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	XXX	XXX
12. Totals											0	0

NONE

SCHEDULE P - PART 2S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	XXX
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	XXX	XXX
4. Totals											0	0

NONE

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SCHEDULE P - PART 3A - HOMEOWNERS/FAROWNERS

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$'000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004			
1. Prior	.000	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 1995	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 1996	.XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 1997	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. 1998	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. 1999	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
7. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0	.0
8. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0
9. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0
10. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0
11. 2004	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0

NONE

SCHEDULE P - PART 3B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1. Prior	.000	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 1995	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 1996	.XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 1997	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. 1998	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. 1999	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
7. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0	.0
8. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0
9. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0
10. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0
11. 2004	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0

NONE

SCHEDULE P - PART 3C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1. Prior	.000	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 1995	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 1996	.XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 1997	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. 1998	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. 1999	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
7. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0	.0
8. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0
9. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0
10. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0
11. 2004	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0

NONE

SCHEDULE P - PART 3D - WORKERS' COMPENSATION

1. Prior	.000	18,249	26,918	31,879	35,428	38,411	41,473	42,263	43,066	42,200	22,747	53,438
2. 1995	5,529	13,247	16,852	19,294	21,002	22,089	22,957	23,727	24,212	24,116	845	3,953
3. 1996	.XXX	6,138	11,571	15,326	17,374	19,829	21,162	21,735	21,936	21,798	1,914	4,748
4. 1997	.XXX	.XXX	6,210	13,088	16,904	19,903	22,070	23,218	23,582	23,236	3,297	7,162
5. 1998	.XXX	.XXX	.XXX	6,647	13,484	18,122	21,203	22,872	23,910	23,582	2,090	8,823
6. 1999	.XXX	.XXX	.XXX	.XXX	6,442	14,699	18,774	22,037	22,515	23,289	2,329	10,083
7. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	10,409	22,552	30,309	33,080	32,970	2,123	12,878
8. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	10,772	23,970	28,445	28,320	4,230	10,988
9. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	9,060	14,851	15,047	8,376	2,965
10. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	1,019	1,218	1,150	590
11. 2004	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0

SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL

1. Prior	.000	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 1995	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 1996	.XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 1997	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. 1998	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. 1999	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0	.0
7. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0
8. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0
9. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0
10. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0
11. 2004	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0

NONE



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SCHEDULE P - PART 3F - SECTION 1 - MEDICAL MALPRACTICE - OCCURRENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$'000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004		
1. Prior	.000	.562	.730	.807	1,383	1,388	1,387	1,387	1,387	1,387	22	123
2. 1995	.12	.719	1,120	1,946	2,759	3,118	4,051	4,234	4,353	4,352	29	51
3. 1996	.XXX	.24	.557	1,727	2,618	4,615	5,875	6,412	6,559	6,549	42	92
4. 1997	.XXX	.XXX	.47	.213	2,202	3,466	5,837	10,734	10,808	10,775	41	94
5. 1998	.XXX	.XXX	.XXX	.60	.771	3,096	7,762	10,979	12,351	11,983	54	169
6. 1999	.XXX	.XXX	.XXX	.XXX	.108	.954	6,138	11,418	15,107	15,133	67	204
7. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.42	.174	.439	.664	.665	5	105
8. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.26	.194	.495	.497	4	42
9. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.94	.479	.262	3	65
10. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	0	0
11. 2004	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	0	0

SCHEDULE P - PART 3F - SECTION 2 - MEDICAL MALPRACTICE - CLAIMS-MADE

1. Prior	.000	20,529	34,857	40,640	47,325	51,369	51,929	52,898	53,701	53,724	1,929	10,233
2. 1995	1,920	10,476	19,137	21,707	26,728	28,340	28,453	29,520	29,764	29,778	312	1,855
3. 1996	.XXX	2,767	9,118	22,633	32,065	36,955	40,253	45,326	45,526	45,505	325	1,617
4. 1997	.XXX	.XXX	1,681	10,071	20,317	28,718	33,699	37,909	38,646	38,603	316	1,639
5. 1998	.XXX	.XXX	.XXX	2,743	10,730	22,759	31,963	35,623	36,946	36,872	315	1,566
6. 1999	.XXX	.XXX	.XXX	.XXX	2,219	13,375	24,920	36,680	39,203	39,709	312	1,941
7. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	5,960	17,758	33,159	35,617	35,448	285	2,021
8. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	5,145	18,375	25,312	23,015	219	2,015
9. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	4,245	8,033	11,643	123	1,767
10. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	185	169	3	468
11. 2004	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	0	0	0

SCHEDULE P - PART 3G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)

1. Prior	.000	.0	.0	.0	.0	.0	.0	.0	.0	.0	.XXX	.XXX
2. 1995	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.XXX	.XXX
3. 1996	.XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.XXX	.XXX
4. 1997	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0	.0	.XXX	.XXX
5. 1998	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.XXX	.XXX
6. 1999	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.XXX	.XXX
7. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.XXX	.XXX
8. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.XXX	.XXX
9. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.XXX	.XXX
10. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.XXX	.XXX
11. 2004	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.XXX	.XXX

NONE

SCHEDULE P - PART 3H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior	.000	1,130	4,376	5,275	3,648	5,021	5,072	4,982	5,206	5,210	2,599	1,363
2. 1995	.179	.752	1,593	1,937	2,145	2,241	2,281	2,284	2,284	2,284	297	302
3. 1996	.XXX	.345	.737	1,593	2,013	2,379	3,174	3,735	3,721	3,721	294	340
4. 1997	.XXX	.XXX	.160	.848	1,402	1,804	1,969	2,112	2,121	2,121	259	275
5. 1998	.XXX	.XXX	.XXX	.384	.749	1,367	1,907	2,195	2,237	2,238	318	284
6. 1999	.XXX	.XXX	.XXX	.XXX	.302	.968	2,503	3,033	3,092	3,093	306	263
7. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.266	.614	1,162	1,262	1,247	282	293
8. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.256	.861	1,625	1,624	296	292
9. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.168	.350	.345	141	200
10. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.19	.19	8	39
11. 2004	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	0	0	0

SCHEDULE P - PART 3H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior	.000	1,213	1,415	1,471	1,912	3,526	3,513	3,514	2,809	2,809	312	1,323
2. 1995	.244	1,131	1,890	2,695	2,199	2,075	2,090	2,175	2,177	2,270	12	40
3. 1996	.XXX	.295	1,246	2,376	2,768	3,492	3,548	3,689	3,692	3,685	18	18
4. 1997	.XXX	.XXX	.389	1,576	2,552	3,398	4,293	4,844	5,870	4,881	15	16
5. 1998	.XXX	.XXX	.XXX	.459	2,340	4,825	6,972	8,342	8,360	8,329	9	20
6. 1999	.XXX	.XXX	.XXX	.XXX	.838	2,827	5,049	7,508	7,583	7,015	27	52
7. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.810	4,409	8,379	8,550	7,239	21	72
8. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.689	6,236	7,517	7,200	41	153
9. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.90	.228	(8)	31	91
10. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.1	.1	1	9
11. 2004	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	0	0	0

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**SCHEDULE P - PART 3I - SPECIAL PROPERTY
(FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004		
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	.0	.0	XXX	XXX
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	XXX	XXX
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX

SCHEDULE P - PART 3J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	.0	.0	.0	.0
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0

SCHEDULE P - PART 3K - FIDELITY/SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	.0	.0	XXX	XXX
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	XXX	XXX
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX

SCHEDULE P - PART 3L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	.0	.0	XXX	XXX
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	XXX	XXX
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX

SCHEDULE P - PART 3M - INTERNATIONAL

1. Prior	.000	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
2. 1995	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
3. 1996	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
4. 1997	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
5. 1998	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
6. 1999	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	XXX	XXX
7. 2000	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	XXX	XXX
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	XXX	XXX
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	XXX	XXX
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	XXX	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX

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SCHEDULE P - PART 3N - REINSURANCE
Nonproportional Assumed Property

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$'000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004		
1. Prior	.000	.0	.0	.269	.269	.269	.269	.269	.268	.268	.xxx	.xxx
2. 1995	.0	.0	.0	.452	.450	.450	.450	.450	.446	.446	.xxx	.xxx
3. 1996	.xxx	.0	.0	.(36)	.(36)	.(36)	.(36)	.(36)	.(36)	.(36)	.xxx	.xxx
4. 1997	.xxx	.xxx	.0	.0	.7	.7	.7	.7	.7	.7	.xxx	.xxx
5. 1998	.xxx	.xxx	.xxx	.89	.89	.89	.89	.89	.89	.89	.xxx	.xxx
6. 1999	.xxx	.xxx	.xxx	.xxx	.0	.0	.0	.0	.0	.0	.xxx	.xxx
7. 2000	.xxx	.xxx	.xxx	.xxx	.xxx	.62	.62	.62	.62	.62	.xxx	.xxx
8. 2001	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.(3)	.(3)	.(3)	.(3)	.xxx	.xxx
9. 2002	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.0	.0	.0	.xxx	.xxx
10. 2003	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.0	.0	.xxx	.xxx
11. 2004	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.0	.xxx	.xxx

SCHEDULE P - PART 3O - REINSURANCE
Nonproportional Assumed Liability

1. Prior	.000	.0	.0	.0	.0	.0	.0	.0	.0	.0	.xxx	.xxx
2. 1995	.0	.0	.0	.0	.0	.0	.0	.(1)	.(1)	.(1)	.xxx	.xxx
3. 1996	.xxx	.0	.0	.0	.0	.0	.0	.0	.0	.0	.xxx	.xxx
4. 1997	.xxx	.xxx	.0	.0	.0	.0	.0	.0	.0	.0	.xxx	.xxx
5. 1998	.xxx	.xxx	.xxx	.0	.0	.0	.0	.0	.0	.0	.xxx	.xxx
6. 1999	.xxx	.xxx	.xxx	.xxx	.0	.0	.0	.0	.0	.0	.xxx	.xxx
7. 2000	.xxx	.xxx	.xxx	.xxx	.xxx	.0	.0	.0	.0	.0	.xxx	.xxx
8. 2001	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.(28)	.(28)	.(28)	.(28)	.xxx	.xxx
9. 2002	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.0	.0	.0	.xxx	.xxx
10. 2003	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.0	.0	.xxx	.xxx
11. 2004	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.0	.xxx	.xxx

SCHEDULE P - PART 3P - REINSURANCE
Nonproportional Assumed Financial Lines

1. Prior	.000	.0	.0	.0	.0	.0	.0	.0	.0	.0	.xxx	.xxx
2. 1995	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.xxx	.xxx
3. 1996	.xxx	.0	.0	.0	.0	.0	.0	.0	.0	.0	.xxx	.xxx
4. 1997	.xxx	.xxx	.0	.0	.0	.0	.0	.0	.0	.0	.xxx	.xxx
5. 1998	.xxx	.xxx	.xxx	.0	.0	.0	.0	.0	.0	.0	.xxx	.xxx
6. 1999	.xxx	.xxx	.xxx	.xxx	.0	.0	.0	.0	.0	.0	.xxx	.xxx
7. 2000	.xxx	.xxx	.xxx	.xxx	.xxx	.0	.0	.0	.0	.0	.xxx	.xxx
8. 2001	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.0	.0	.0	.0	.xxx	.xxx
9. 2002	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.0	.0	.0	.xxx	.xxx
10. 2003	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.0	.0	.xxx	.xxx
11. 2004	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.0	.xxx	.xxx

NONE

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SCHEDULE P - PART 3R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12	
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment	
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004			
1. Prior	.000	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 1995	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 1996	.XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 1997	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. 1998	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. 1999	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
7. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0	.0
8. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0
9. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0
10. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0
11. 2004	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0

NONE

SCHEDULE P - PART 3R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior	.000	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 1995	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 1996	.XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 1997	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. 1998	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. 1999	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
7. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0	.0
8. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0
9. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0
10. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0
11. 2004	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0

NONE

SCHEDULE P - PART 3S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.000	.0	.0	.XXX	.XXX
2. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.XXX	.XXX
3. 2004	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.XXX	.XXX

NONE

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SCHEDULE P - PART 4A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004
1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 1995	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 1996	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 1997	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
5. 1998	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
6. 1999	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0
7. 2000	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0

SCHEDULE P - PART 4B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 1995	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 1996	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 1997	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
5. 1998	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
6. 1999	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0
7. 2000	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0

SCHEDULE P - PART 4C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 1995	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 1996	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 1997	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
5. 1998	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
6. 1999	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0
7. 2000	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0

SCHEDULE P - PART 4D - WORKERS' COMPENSATION

1. Prior	24,523	18,233	16,856	10,666	4,195	3,189	2,915	1,390	618	7,622
2. 1995	12,132	9,124	8,386	4,863	1,847	1,153	786	1,220	569	1,486
3. 1996	XXX	9,505	8,391	4,411	2,351	1,596	966	1,146	795	2,299
4. 1997	XXX	XXX	10,394	4,732	3,349	2,525	1,231	1,296	1,288	2,200
5. 1998	XXX	XXX	XXX	7,980	5,238	3,204	1,791	1,444	1,798	3,092
6. 1999	XXX	XXX	XXX	XXX	8,970	4,943	3,486	2,492	2,026	2,658
7. 2000	XXX	XXX	XXX	XXX	XXX	7,984	8,289	5,326	3,490	4,342
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	17,673	10,747	6,174	4,488
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,397	8,310	3,880
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,624	2,476
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0

SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL

1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 1995	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 1996	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 1997	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
5. 1998	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
6. 1999	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0
7. 2000	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0

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SCHEDULE P - PART 4F - SECTION 1 - MEDICAL MALPRACTICE - OCCURRENCE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004
1. Prior	542	435	332	20	12	2	12	0	0	21
2. 1995	629	242	250	45	200	40	0	0	23	7
3. 1996	XXX	848	598	428	320	56	40	20	1	3
4. 1997	XXX	XXX	825	571	216	132	28	106	15	8
5. 1998	XXX	XXX	XXX	2,706	1,701	762	521	111	34	75
6. 1999	XXX	XXX	XXX	XXX	353	754	173	183	25	49
7. 2000	XXX	XXX	XXX	XXX	XXX	1,049	251	50	351	487
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	1,401	890	1,536	1,050
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,858	5,544	5,744
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,892	1,321
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SCHEDULE P - PART 4F - SECTION 2 - MEDICAL MALPRACTICE - CLAIMS-MADE

1. Prior	17,557	11,443	3,180	2,695	718	409	249	375	197	84
2. 1995	14,544	9,836	4,837	2,026	1,840	251	570	744	384	180
3. 1996	XXX	14,326	8,278	3,084	3,268	333	983	1,267	988	611
4. 1997	XXX	XXX	12,968	5,269	2,589	595	1,127	2,109	1,723	1,515
5. 1998	XXX	XXX	XXX	15,104	4,480	1,697	3,408	5,192	3,251	2,609
6. 1999	XXX	XXX	XXX	XXX	12,352	4,421	7,407	13,217	12,316	7,409
7. 2000	XXX	XXX	XXX	XXX	XXX	11,285	15,959	13,247	11,534	7,836
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	43,318	24,181	19,062	13,176
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32,371	26,923	9,762
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,991	9,724
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(3)

**SCHEDULE P - PART 4G - SPECIAL LIABILITY
(OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)**

1. Prior	0	0	0	0	0	0	0	0	0	0
2. 1995	0	0	0	0	0	0	0	0	0	0
3. 1996	XXX	0	0	0	0	0	0	0	0	0
4. 1997	XXX	XXX	0	0	0	0	0	0	0	0
5. 1998	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 1999	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2000	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

NONE

SCHEDULE P - PART 4H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior	3,512	2,194	469	97	15	0	6	7	20	12
2. 1995	2,264	1,829	1,642	1,795	25	8	20	8	23	27
3. 1996	XXX	2,687	1,917	1,629	121	127	58	34	111	118
4. 1997	XXX	XXX	2,839	1,870	372	123	80	34	60	55
5. 1998	XXX	XXX	XXX	1,961	702	492	59	65	122	103
6. 1999	XXX	XXX	XXX	XXX	926	554	103	156	149	178
7. 2000	XXX	XXX	XXX	XXX	XXX	348	109	413	133	226
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	237	1,122	922	871
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,499	784	752
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	675	347
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2

SCHEDULE P - PART 4H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior	2,165	1,915	1,968	1,718	1,431	176	23	1	141	112
2. 1995	2,069	1,499	1,129	615	2,437	1,315	17	0	36	(12)
3. 1996	XXX	2,669	1,745	1,694	2,415	1,596	76	7	107	(26)
4. 1997	XXX	XXX	2,532	2,060	2,127	1,083	114	7	288	36
5. 1998	XXX	XXX	XXX	3,363	3,412	932	397	67	516	59
6. 1999	XXX	XXX	XXX	XXX	5,401	2,257	1,242	39	716	622
7. 2000	XXX	XXX	XXX	XXX	XXX	4,179	2,418	190	2,030	646
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	4,114	342	3,177	1,136
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,098	3,439	1,082
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,402	420
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

Schedule P - Part 4I - Special Property

NONE

Schedule P - Part 4J

NONE

Schedule P - Part 4K

NONE

Schedule P - Part 4L

NONE

Schedule P - Part 4M

NONE

Schedule P - Part 4N

NONE

Schedule P - Part 4O

NONE

Schedule P - Part 4P

NONE

Schedule P - Part 4R - Prod Liab Occur

NONE

Schedule P - Part 4R - Prod Liab Claims

NONE

Schedule P - Part 4S

NONE



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Schedule P - Part 5A- SN1
NONE

Schedule P - Part 5A- SN2
NONE

Schedule P - Part 5A- SN3
NONE

Schedule P - Part 5B- SN1
NONE

Schedule P - Part 5B- SN2
NONE

Schedule P - Part 5B- SN3
NONE

Schedule P - Part 5C- SN1
NONE

Schedule P - Part 5C- SN2
NONE

Schedule P - Part 5C- SN3
NONE



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SCHEDULE P - PART 5D - WORKERS' COMPENSATION

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	11,714	6,552	169	166	150	52	7,017	116	74	13
2. 1995	1	1	138	224	233	244	812	830	844	845
3. 1996	XXX	0	1,082	1,253	1,280	1,289	1,859	1,883	1,912	1,914
4. 1997	XXX	XXX	2,157	2,636	2,699	2,724	3,237	3,267	3,295	3,297
5. 1998	XXX	XXX	XXX	746	1,404	1,520	1,942	2,023	2,079	2,090
6. 1999	XXX	XXX	XXX	XXX	970	1,386	1,881	2,118	2,311	2,329
7. 2000	XXX	XXX	XXX	XXX	XXX	430	1,383	1,936	2,089	2,123
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	461	3,848	4,145	4,230
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,309	8,198	8,376
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,061	1,150
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	138	112	514	200	283	254	266	293	276	326
2. 1995	0	0	152	54	45	52	60	57	54	76
3. 1996	XXX	0	260	61	38	54	63	57	34	61
4. 1997	XXX	XXX	1,261	153	54	76	85	79	58	85
5. 1998	XXX	XXX	XXX	612	233	199	134	149	110	117
6. 1999	XXX	XXX	XXX	XXX	1,016	418	244	341	132	134
7. 2000	XXX	XXX	XXX	XXX	XXX	1,549	638	384	267	285
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	3,110	698	526	536
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,320	1,083	1,098
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,142	1,127
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	42	43	598	85	374	160	59,516	180	60	67
2. 1995	3	3	313	441	453	473	4,824	4,839	4,850	4,874
3. 1996	XXX	0	1,846	2,174	2,215	2,242	6,663	6,685	6,694	6,723
4. 1997	XXX	XXX	4,819	6,096	6,161	6,213	10,475	10,505	10,515	10,544
5. 1998	XXX	XXX	XXX	4,887	6,927	7,087	10,889	10,992	11,011	11,030
6. 1999	XXX	XXX	XXX	XXX	7,048	8,471	12,144	12,505	12,525	12,546
7. 2000	XXX	XXX	XXX	XXX	XXX	9,671	14,824	15,181	15,232	15,286
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	13,295	15,472	15,644	15,754
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,891	12,194	12,439
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,722	2,867
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE P - PART 5E - COMMERCIAL MULTIPLE PERIL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 1995	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 1996	.XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 1997	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0	.0
5. 1998	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0
6. 1999	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0
7. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0
8. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0
9. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0
10. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0
11. 2004	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 1995	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 1996	.XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 1997	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0	.0
5. 1998	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0
6. 1999	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0
7. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0
8. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0
9. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0
10. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0
11. 2004	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 1995	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 1996	.XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 1997	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0	.0
5. 1998	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0	.0
6. 1999	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0	.0
7. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0	.0
8. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0	.0
9. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0	.0
10. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0
11. 2004	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0



ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE P - PART 5F - MEDICAL MALPRACTICE - OCCURRENCE

SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	.36	.7	.2	.2	.1	.0	.0	.0	.0	.0
2. 1995	.0	.7	.11	.17	.22	.25	.26	.28	.29	.29
3. 1996	.XXX	.4	.13	.23	.26	.33	.38	.40	.42	.42
4. 1997	.XXX	.XXX	.2	.5	.12	.17	.31	.40	.41	.41
5. 1998	.XXX	.XXX	.XXX	.1	.4	.15	.36	.48	.54	.54
6. 1999	.XXX	.XXX	.XXX	.XXX	.3	.11	.30	.55	.67	.67
7. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.2	.4	.5	.5
8. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.1	.2	.4
9. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.2	.3
10. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0
11. 2004	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	.88	.82	.66	.63	.61	.1	.0	.0	.0	.0
2. 1995	.31	.49	.45	.38	.37	.7	.3	.3	.1	.1
3. 1996	.XXX	.59	.80	.70	.68	.19	.10	.11	.11	.9
4. 1997	.XXX	.XXX	.63	.76	.76	.36	.24	.15	.11	.9
5. 1998	.XXX	.XXX	.XXX	.91	.137	.48	.32	.21	.20	.25
6. 1999	.XXX	.XXX	.XXX	.XXX	.81	.68	.81	.83	.75	.77
7. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.23	.25	.46	.44	.42
8. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.13	.50	.81	.80
9. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.56	.120	.122
10. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0
11. 2004	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0

SECTION 3A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	.38	.3	.7	.1	.31	.43	.1	.0	.0	.0
2. 1995	.31	.64	.71	.73	.77	.79	.79	.81	.81	.81
3. 1996	.XXX	.70	.119	.128	.133	.135	.136	.141	.143	.143
4. 1997	.XXX	.XXX	.70	.101	.115	.129	.136	.144	.144	.144
5. 1998	.XXX	.XXX	.XXX	.98	.175	.208	.222	.235	.241	.248
6. 1999	.XXX	.XXX	.XXX	.XXX	.90	.172	.277	.321	.340	.348
7. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.50	.79	.130	.146	.152
8. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.14	.69	.116	.126
9. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.100	.177	.190
10. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0	.0
11. 2004	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.0



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ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE P - PART 5F - MEDICAL MALPRACTICE - CLAIMS-MADE

SECTION 1B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	1,581	1,110	69	42	25	10	328	9	5	0
2. 1995	65	112	143	171	183	192	306	309	312	312
3. 1996	XXX	40	88	130	159	182	301	318	324	325
4. 1997	XXX	XXX	45	110	158	191	296	309	315	316
5. 1998	XXX	XXX	XXX	49	110	159	274	306	315	315
6. 1999	XXX	XXX	XXX	XXX	49	118	246	293	311	312
7. 2000	XXX	XXX	XXX	XXX	XXX	49	178	255	284	285
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	72	162	219	219
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	85	118	123
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2	3
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SECTION 2B

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	5,082	4,272	4,043	3,917	3,843	70	44	36	20	20
2. 1995	1,440	1,164	1,079	982	915	30	24	21	14	13
3. 1996	XXX	1,245	1,085	931	804	64	50	43	25	21
4. 1997	XXX	XXX	1,324	1,047	873	93	69	63	43	39
5. 1998	XXX	XXX	XXX	1,132	947	166	142	108	75	70
6. 1999	XXX	XXX	XXX	XXX	1,430	335	246	179	134	131
7. 2000	XXX	XXX	XXX	XXX	XXX	667	595	408	268	267
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	993	960	626	544
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	964	603	509
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	454	421
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SECTION 3B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	55	58	48	8	169	763	907	23	40	3
2. 1995	1,689	1,718	1,771	1,785	1,788	1,791	2,173	2,178	2,178	2,180
3. 1996	XXX	1,429	1,524	1,540	1,544	1,550	1,936	1,962	1,962	1,963
4. 1997	XXX	XXX	1,520	1,541	1,559	1,569	1,961	1,994	1,994	1,994
5. 1998	XXX	XXX	XXX	1,326	1,391	1,405	1,909	1,950	1,951	1,951
6. 1999	XXX	XXX	XXX	XXX	1,615	1,740	2,294	2,377	2,381	2,384
7. 2000	XXX	XXX	XXX	XXX	XXX	1,687	2,396	2,554	2,558	2,573
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	2,201	2,659	2,740	2,778
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,267	2,374	2,399
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	871	892
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE P - PART 5H - OTHER LIABILITY - OCCURRENCE

SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	1,130	226	15	10	6	0	4	2	0	0
2. 1995	186	263	281	291	294	296	297	297	297	297
3. 1996	XXX	169	256	274	283	288	292	294	294	294
4. 1997	XXX	XXX	133	217	238	248	256	258	259	259
5. 1998	XXX	XXX	XXX	176	271	292	312	317	318	318
6. 1999	XXX	XXX	XXX	XXX	146	270	297	305	306	306
7. 2000	XXX	XXX	XXX	XXX	XXX	144	247	273	282	282
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	153	275	295	296
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	90	137	141
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8	8
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	555	505	460	428	424	15	9	4	5	4
2. 1995	256	195	157	138	130	6	3	2	2	2
3. 1996	XXX	260	233	168	148	12	8	2	1	1
4. 1997	XXX	XXX	226	202	162	22	7	3	2	2
5. 1998	XXX	XXX	XXX	237	214	50	25	13	13	12
6. 1999	XXX	XXX	XXX	XXX	233	58	32	16	12	13
7. 2000	XXX	XXX	XXX	XXX	XXX	121	40	19	16	22
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	211	141	72	62
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	126	68	56
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15	16
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SECTION 3A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	156	40	13	2	42	69	8	1	2	0
2. 1995	484	570	587	599	600	600	600	601	601	601
3. 1996	XXX	491	609	623	631	632	635	635	635	635
4. 1997	XXX	XXX	400	521	534	535	534	535	536	536
5. 1998	XXX	XXX	XXX	445	581	596	608	611	614	614
6. 1999	XXX	XXX	XXX	XXX	425	549	572	578	580	582
7. 2000	XXX	XXX	XXX	XXX	XXX	463	560	582	590	597
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	497	625	645	650
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	330	389	397
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	60	63
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE P - PART 5H - OTHER LIABILITY - CLAIMS-MADE

SECTION 1B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	1,215	1,151	11	8	4	1	3	1	0	0
2. 1995	6	7	7	10	12	12	12	12	12	12
3. 1996	XXX	0	2	10	14	16	16	18	18	18
4. 1997	XXX	XXX	3	5	6	9	13	14	15	15
5. 1998	XXX	XXX	XXX	3	4	6	9	9	9	9
6. 1999	XXX	XXX	XXX	XXX	10	18	24	25	26	27
7. 2000	XXX	XXX	XXX	XXX	XXX	3	15	21	21	21
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	15	39	41	41
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20	30	31
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1	1
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SECTION 2B

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	616	570	550	532	522	10	7	7	7	8
2. 1995	36	27	29	26	23	1	1	1	1	1
3. 1996	XXX	9	24	14	10	4	2	0	0	0
4. 1997	XXX	XXX	18	9	6	3	2	2	3	3
5. 1998	XXX	XXX	XXX	19	11	1	1	1	1	2
6. 1999	XXX	XXX	XXX	XXX	54	18	11	5	5	7
7. 2000	XXX	XXX	XXX	XXX	XXX	30	9	15	7	10
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	91	42	19	14
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	53	10	9
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SECTION 3B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Prior	12	9	11	(1)	26	93	5	12	1	1
2. 1995	47	47	52	52	53	53	53	53	53	53
3. 1996	XXX	12	33	35	35	36	36	36	36	36
4. 1997	XXX	XXX	24	24	25	26	29	32	34	34
5. 1998	XXX	XXX	XXX	23	20	24	28	29	30	31
6. 1999	XXX	XXX	XXX	XXX	69	75	78	81	82	86
7. 2000	XXX	XXX	XXX	XXX	XXX	76	79	103	98	103
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	161	217	199	208
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	134	114	131
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9	10
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

Schedule P - Part 5R- SN1A

NONE

Schedule P - Part 5R- SN2A

NONE

Schedule P - Part 5R- SN3A

NONE

Schedule P - Part 5R- SN1B

NONE

Schedule P - Part 5R- SN2B

NONE

Schedule P - Part 5R- SN3B

NONE

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE P - PART 6C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

SECTION 1
CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	1	2	3	4	5	6	7	8	9	10	11 Current Year Premiums Earned
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 1995	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 1996	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 1997	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. 1998	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
6. 1999	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
7. 2000	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0
13. Earned Premiums (Sch P, Part 1)	0	0	0	0	0	0	0	0	0	0	XXX

SECTION 2
CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	1	2	3	4	5	6	7	8	9	10	11 Current Year Premiums Earned
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 1995	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 1996	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 1997	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. 1998	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
6. 1999	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
7. 2000	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0
13. Earned Premiums (Sch P, Part 1)	0	0	0	0	0	0	0	0	0	0	XXX

SCHEDULE P - PART 6D - WORKERS' COMPENSATION

SECTION 1
CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	1	2	3	4	5	6	7	8	9	10	11 Current Year Premiums Earned
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 1995	35,218	35,218	35,218	35,218	35,218	35,218	35,218	35,218	35,218	35,218	.0
3. 1996	XXX	29,331	29,331	29,331	29,331	29,331	29,331	29,331	29,331	29,331	.0
4. 1997	XXX	XXX	20,895	20,895	20,895	20,895	20,895	20,895	20,895	20,895	.0
5. 1998	XXX	XXX	XXX	18,289	18,289	18,289	18,289	18,289	18,289	18,289	.0
6. 1999	XXX	XXX	XXX	XXX	22,100	22,100	22,100	22,100	22,100	22,100	.0
7. 2000	XXX	XXX	XXX	XXX	XXX	38,138	38,138	38,138	38,138	38,138	.0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	47,797	47,797	47,797	47,797	.0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	44,993	44,993	44,993	.0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,845	16,845	.0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(447)	(447)
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(447)
13. Earned Premiums (Sch P, Part 1)	35,218	29,331	20,895	18,289	22,100	38,281	47,797	44,993	16,845	(447)	XXX

SECTION 2
CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	1	2	3	4	5	6	7	8	9	10	11 Current Year Premiums Earned
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 1995	6,054	6,054	6,054	6,054	6,054	6,054	6,054	6,054	6,054	6,054	.0
3. 1996	XXX	5,046	5,046	5,046	5,046	5,046	5,046	5,046	5,046	5,046	.0
4. 1997	XXX	XXX	1,434	1,434	1,434	1,434	1,434	1,434	1,434	1,434	.0
5. 1998	XXX	XXX	XXX	1,247	1,247	1,247	1,247	1,247	1,247	1,247	.0
6. 1999	XXX	XXX	XXX	XXX	1,199	1,199	1,199	1,199	1,199	1,199	.0
7. 2000	XXX	XXX	XXX	XXX	XXX	1,986	1,986	1,986	1,986	1,986	.0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	2,448	2,448	2,448	2,448	.0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,792	2,792	2,792	.0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	916	916	.0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(27)	(27)
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(27)
13. Earned Premiums (Sch P, Part 1)	6,054	5,046	1,434	1,247	1,199	1,986	2,448	2,792	916	(27)	XXX

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE P - PART 6E - COMMERCIAL MULTIPLE PERIL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned	
	1	2	3	4	5	6	7	8	9	10		
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004		
1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 1995	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 1996	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 1997	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. 1998	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. 1999	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
7. 2000	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0
13. Earned Premiums (Sch P, Part 1)	0	0	0	0	0	0	0	0	0	0	0	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned	
	1	2	3	4	5	6	7	8	9	10		
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004		
1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 1995	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 1996	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 1997	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. 1998	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. 1999	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
7. 2000	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0
13. Earned Premiums (Sch P, Part 1)	0	0	0	0	0	0	0	0	0	0	0	XXX

SCHEDULE P - PART 6H - OTHER LIABILITY - OCCURRENCE

SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned	
	1	2	3	4	5	6	7	8	9	10		
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004		
1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 1995	4,288	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 1996	XXX	4,851	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 1997	XXX	XXX	6,267	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. 1998	XXX	XXX	XXX	8,511	.0	.0	.0	.0	.0	.0	.0	.0
6. 1999	XXX	XXX	XXX	XXX	8,183	.0	.0	.0	.0	.0	.0	.0
7. 2000	XXX	XXX	XXX	XXX	XXX	20,912	.0	.0	.0	.0	.0	.0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	10,646	.0	.0	.0	.0	.0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,759	.0	.0	.0	.0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,963	.0	.0	.0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,566	.0	.0
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,566	1,566
13. Earned Premiums (Sch P, Part 1)	4,288	4,851	6,267	8,511	8,183	20,912	10,646	11,759	2,738	1,566	XXX	1,566

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned	
	1	2	3	4	5	6	7	8	9	10		
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004		
1. Prior	.0	.0	.0	.902	.0	.0	.0	.0	.0	.0	.0	.0
2. 1995	.0	.0	.0	.463	.463	.463	.463	.463	.463	.463	.463	.463
3. 1996	XXX	.0	.776	.776	.776	.776	.776	.776	.776	.776	.776	.776
4. 1997	XXX	XXX	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627
5. 1998	XXX	XXX	XXX	4,109	4,109	4,109	4,109	4,109	4,109	4,109	4,109	4,109
6. 1999	XXX	XXX	XXX	XXX	4,136	4,136	4,136	4,136	4,136	4,136	4,136	4,136
7. 2000	XXX	XXX	XXX	XXX	XXX	4,629	4,629	4,629	4,629	4,629	4,629	4,629
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	5,777	5,777	5,777	5,777	5,777	5,777
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,403	6,403	6,403	6,403	6,403
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,638	1,638	1,638	1,638
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,575	1,575	1,575
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,575	1,575
13. Earned Premiums (Sch P, Part 1)	0	0	1,627	4,109	4,136	4,792	5,777	6,404	1,638	1,575	XXX	1,575

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE P - PART 6H - OTHER LIABILITY - CLAIMS-MADE

SECTION 1B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned	
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004		
1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 1995	23,284	23,284	23,284	23,284	23,284	23,284	23,284	23,284	23,284	23,284	23,284	.0
3. 1996	XXX	24,557	24,557	24,557	24,557	24,557	24,557	24,557	24,557	24,557	24,557	.0
4. 1997	XXX	XXX	25,944	25,944	25,944	25,944	25,944	25,944	25,944	25,944	25,944	.0
5. 1998	XXX	XXX	XXX	29,247	29,247	29,247	29,247	29,247	29,247	29,247	29,247	.0
6. 1999	XXX	XXX	XXX	XXX	32,808	32,808	32,808	32,808	32,808	32,808	32,808	.0
7. 2000	XXX	XXX	XXX	XXX	XXX	34,393	34,393	34,393	34,393	34,393	34,393	.0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	40,848	40,848	40,848	40,848	40,848	.0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	42,601	42,601	42,601	42,601	.0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,298	14,298	14,298	.0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(513)	(513)	(513)
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(513)
13. Earned Premiums (Sch P, Part 1)	23,284	24,557	25,944	29,247	32,808	34,393	40,848	42,601	14,523	(513)	XXX	XXX

SECTION 2B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned	
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004		
1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 1995	16,286	16,286	16,286	16,286	16,286	16,286	16,286	16,286	16,286	16,286	16,286	.0
3. 1996	XXX	16,735	16,735	16,735	16,735	16,735	16,735	16,735	16,735	16,735	16,735	.0
4. 1997	XXX	XXX	18,726	18,726	18,726	18,726	18,726	18,726	18,726	18,726	18,726	.0
5. 1998	XXX	XXX	XXX	20,021	20,021	20,021	20,021	20,021	20,021	20,021	20,021	.0
6. 1999	XXX	XXX	XXX	XXX	22,689	22,689	22,689	22,689	22,689	22,689	22,689	.0
7. 2000	XXX	XXX	XXX	XXX	XXX	23,802	23,802	23,802	23,802	23,802	23,802	.0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	30,002	30,002	30,002	30,002	30,002	.0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	37,031	37,031	37,031	37,031	.0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,475	14,475	14,475	.0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(496)	(496)	(496)
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(496)
13. Earned Premiums (Sch P, Part 1)	16,286	16,735	18,726	20,021	22,689	23,802	30,002	37,031	14,475	(496)	XXX	XXX

SCHEDULE P - PART 6M - INTERNATIONAL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned	
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004		
1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 1995	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 1996	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 1997	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. 1998	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. 1999	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
7. 2000	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0
13. Earned Premiums (Sch P, Part 1)	0	0	0	0	0	0	0	0	0	0	0	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned	
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004		
1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 1995	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 1996	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 1997	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. 1998	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. 1999	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
7. 2000	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0
13. Earned Premiums (Sch P, Part 1)	0	0	0	0	0	0	0	0	0	0	0	XXX

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SCHEDULE P - PART 6N - REINSURANCE - NONPROPORTIONAL ASSUMED PROPERTY

SECTION 1											
Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 1995	341	341	341	341	341	341	341	341	341	341	.0
3. 1996	XXX	566	566	566	566	566	566	566	566	566	.0
4. 1997	XXX	XXX	599	599	599	599	599	599	599	599	.0
5. 1998	XXX	XXX	XXX	164	164	164	164	164	164	164	.0
6. 1999	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
7. 2000	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0
13. Earned Premiums (Sch P, Part 1)	341	566	599	164	0	0	0	0	0	0	XXX

SECTION 2											
Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 1995	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 1996	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 1997	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. 1998	XXX	XXX	7	7	7	7	7	7	7	7	.0
6. 1999	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
7. 2000	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0
8. 2001	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0
13. Earned Premiums (Sch P, Part 1)	0	0	7	0	0	0	0	0	0	0	XXX

SCHEDULE P - PART 6O - REINSURANCE B - NONPROPORTIONAL ASSUMED LIABILITY

SECTION 1											
Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 1995	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 1996	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 1997	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. 1998	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
6. 1999	XXX	XXX	XXX	404	404	404	404	404	404	404	.0
7. 2000	XXX	XXX	XXX	XXX	610	610	610	610	610	610	.0
8. 2001	XXX	XXX	XXX	XXX	XXX	665	665	665	665	665	.0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0
13. Earned Premiums (Sch P, Part 1)	0	0	0	404	610	665	0	13	0	0	XXX

SECTION 2											
Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1. Prior	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. 1995	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. 1996	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. 1997	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. 1998	XXX	XXX	XXX	.0	.0	.0	.0	.0	.0	.0	.0
6. 1999	XXX	XXX	XXX	404	404	404	404	404	404	404	.0
7. 2000	XXX	XXX	XXX	XXX	610	610	610	610	610	610	.0
8. 2001	XXX	XXX	XXX	XXX	XXX	665	665	665	665	665	.0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0	.0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0	.0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	.0
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.0
13. Earned Premiums (Sch P, Part 1)	0	0	0	404	610	665	0	13	0	0	XXX

Schedule P - Part 6R - SN1A

NONE

Schedule P - Part 6R - SN2A

NONE

Schedule P - Part 6R - SN1B

NONE

Schedule P - Part 6R - SN2B

NONE

Schedule P - Part 7A - Section 1

NONE

Schedule P - Part 7A - Section 2

NONE

Schedule P - Part 7A - Section 3

NONE

Schedule P - Part 7A - Section 4

NONE

Schedule P - Part 7A - Section 5

NONE

Schedule P - Part 7B - Section 1

NONE

Schedule P - Part 7B - Section 2

NONE



Schedule P - Part 7B - Section 3

NONE

Schedule P - Part 7B - Section 4

NONE

Schedule P - Part 7B - Section 5

NONE

Schedule P - Part 7B - Section 6

NONE

Schedule P - Part 7B - Section 7

NONE



SCHEDULE P INTERROGATORIES

1. What is the extended loss and expense reserve - direct and assumed - for the following classes? An example of an extended loss and expense reserve is the actuarial reserve for the free-tail coverage arising upon death, disability or retirement in most medical malpractice policies. Such a liability is to be reported here even if it was not reported elsewhere in Schedule P, but otherwise reported as a liability item on Page 3. Show the full reserve amount, not just the change during the current year.

Years in which premiums were earned and losses were incurred		1 Medical Malpractice	2 Other Liability	3 Products Liability
1.01	Prior			
1.02	1995.....			
1.03	1996.....			
1.04	1997.....			
1.05	1998.....			
1.06	1999.....			
1.07	2000.....			
1.08	2001.....			
1.09	2002.....			
1.10	2003.....			
1.11	2004.....			
1.12	Totals	0	0	0

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? Yes No

3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement? Answer: Yes No

4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? Yes No

If Yes, proper reporting must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.

Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.

Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.

5. What were the net premiums in force at the end of the year for: (in thousands of dollars)

5.1 Fidelity0

5.2 Surety0

6. Claim count information is reported per claim or per claimant (Indicate which).....CLAIM
If not the same in all years, explain in Interrogatory 7.

7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes which have occurred which must be considered when making such analyses? Yes No

7.2 An extended statement may be attached.
.....

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, etc.	1 Is Insurer Licensed? (Yes or No)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	Yes	(49,112)	(49,112)	.0	(148,323)	(1,726,005)	85,932,365	.0
2. Alaska	AK	No	.0	.0	.0	.0	.0	.0	.0
3. Arizona	AZ	No	.0	.0	.0	.0	.0	.0	.0
4. Arkansas	AR	No	.0	.0	.0	(6,340)	(1,569,971)	18,878,064	.0
5. California	CA	No	.0	.0	.0	.0	.0	.0	.0
6. Colorado	CO	No	.0	.0	.0	.0	.0	.0	.0
7. Connecticut	CT	Yes	.0	.0	.0	.0	.0	.0	.0
8. Delaware	DE	Yes	.0	.0	.0	.0	(638,886)	679,551	.0
9. District of Columbia	DC	No	.0	.0	.0	.0	.0	.0	.0
10. Florida	FL	No	.0	.0	.0	.0	.0	.0	.0
11. Georgia	GA	Yes	.0	.0	.0	(30,588)	(38,597)	1,189,710	.0
12. Hawaii	HI	No	.0	.0	.0	25,000	(3,145,507)	3,262,063	.0
13. Idaho	ID	No	.0	.0	.0	.0	.0	.0	.0
14. Illinois	IL	No	.0	.0	.0	.0	.0	.0	.0
15. Indiana	IN	Yes	.0	.0	.0	.0	.0	.0	.0
16. Iowa	IA	Yes	5	5	.0	.0	.0	.0	.0
17. Kansas	KS	Yes	.0	.0	.0	.0	(18,897)	28,418	.0
18. Kentucky	KY	No	(25,058)	(25,058)	.0	.0	29,300	449,273	.0
19. Louisiana	LA	No	.0	.0	.0	20,627	11,869,102	47,039,678	.0
20. Maine	ME	No	.0	.0	.0	.0	(2,791,986)	7,083,224	.0
21. Maryland	MD	No	(4,130)	(4,130)	.0	.0	(699,759)	4,603,844	.0
22. Massachusetts	MA	No	.0	.0	.0	.0	.0	.0	.0
23. Michigan	MI	No	.0	.0	.0	.0	.0	.0	.0
24. Minnesota	MN	Yes	.0	.0	.0	.0	.0	.0	.0
25. Mississippi	MS	No	(379,975)	(379,975)	.0	(178,545)	3,540,177	54,767,691	.0
26. Missouri	MO	No	.0	.0	.0	120,969	6,930,381	43,368,157	.0
27. Montana	MT	No	.0	.0	.0	.0	.0	.0	.0
28. Nebraska	NE	Yes	.0	.0	.0	.0	.0	.0	.0
29. Nevada	NV	No	.0	.0	.0	.0	.0	.0	.0
30. New Hampshire	NH	No	.0	.0	.0	.0	.0	.0	.0
31. New Jersey	NJ	Yes	.0	.0	.0	.0	.0	.0	.0
32. New Mexico	NM	No	.0	.0	.0	.0	.0	.0	.0
33. New York	NY	No	.0	.0	.0	.0	.0	.0	.0
34. North Carolina	NC	Yes	(27,134)	(27,134)	.0	188,790	4,376,162	14,681,509	.0
35. North Dakota	ND	No	.0	.0	.0	.0	.0	.0	.0
36. Ohio	OH	No	.0	.0	.0	.0	.0	.0	.0
37. Oklahoma	OK	No	.0	.0	.0	.0	.0	.0	.0
38. Oregon	OR	No	.0	.0	.0	.0	.0	.0	.0
39. Pennsylvania	PA	Yes	.0	.0	.0	(163,610)	3,486,267	7,557,052	.0
40. Rhode Island	RI	Yes	.0	.0	.0	.0	.0	.0	.0
41. South Carolina	SC	No	.0	.0	.0	(82,500)	(459,229)	456,910	.0
42. South Dakota	SD	Yes	.0	.0	.0	.0	.0	.0	.0
43. Tennessee	TN	No	(45,598)	(45,598)	.0	41,935	1,380,268	22,951,582	.0
44. Texas	TX	Yes	.0	.0	.0	.0	(44,524)	842,051	.0
45. Utah	UT	No	.0	.0	.0	.0	.0	.0	.0
46. Vermont	VT	No	.0	.0	.0	.0	.0	.0	.0
47. Virginia	VA	Yes	(242,272)	(242,272)	.0	.0	.0	.0	.0
48. Washington	WA	No	.0	.0	.0	4,561,221	7,126,576	61,902,902	.0
49. West Virginia	WV	No	.0	.0	.0	.0	.0	.0	.0
50. Wisconsin	WI	Yes	.0	.0	.0	.0	80,099	558,525	.0
51. Wyoming	WY	No	.0	.0	.0	.0	.0	.0	.0
52. American Samoa	AS	No	.0	.0	.0	.0	.0	.0	.0
53. Guam	GU	No	.0	.0	.0	.0	.0	.0	.0
54. Puerto Rico	PR	No	.0	.0	.0	.0	.0	.0	.0
55. U.S. Virgin Islands	VI	No	.0	.0	.0	.0	.0	.0	.0
56. Canada	CN	No	.0	.0	.0	.0	.0	.0	.0
57. Aggregate Other Aliens	OT	XXX	.0	.0	.0	.0	.0	.0	.0
58. Totals	(a)	17	(773,274)	(773,274)	.0	4,348,637	27,694,971	376,232,548	.0
DETAILS OF WRITE-INS									
5701.	XXX								
5702.	XXX								
5703.	XXX								
5798. Summary of remaining write-ins for Line 57 from overflow page.	XXX	.0	.0	.0	.0	.0	.0	.0	.0
5799. Totals (Lines 5701 through 5703 + 5798) (Line 57 above)	XXX	0	0	0	0	0	0	0	0

(a) Insert the number of yes responses except for Canada and Other Alien.

Explanation of basis of allocation of premiums by states, etc.

Schedule Y - Part 1

NONE

Schedule Y - Part 2

NONE



501-70002

**ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

MARCH FILING

RESPONSES

- | | |
|---|--|
| 1. Will Supplement A to Schedule T (Medical Malpractice Supplement) be filed by March 1? | |
| 2. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? | |
| 3. Will the Financial Guaranty Insurance Exhibit be filed March 1? | |
| 4. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1? | |
| 5. Will an actuarial opinion be filed by March 1? | |
| 6. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1? | |
| 7. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1? | |
| 8. Will the Risk-based Capital Report be filed with the NAIC by March 1? | |
| 9. Will the Risk-based Capital Report be filed with the state of domicile, if required by March 1? | |
| 10. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1? | |

APRIL FILING

- | | |
|---|--|
| 11. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1? | |
| 12. Will Management's Discussion and Analysis be filed by April 1? | |
| 13. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? | |
| 14. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? | |
| 15. Will the Accident and Health Policy Experience Exhibit be filed by April 1? | |
| 16. Will the Investment Risk Interrogatories be filed by April 1? | |

MAY FILING

- | | |
|---|--|
| 17. Will this company be included in a combined annual statement which is filed with the NAIC by May 1? | |
|---|--|

JUNE FILING

- | | |
|--|--|
| 18. Will an audited financial report be filed by June 1? | |
|--|--|

Explanations:

Bar Codes:

OVERFLOW PAGE FOR WRITE-INS

P002 Additional Aggregate Lines for Page 2 Line 23.

*ASSETS

2304. Miscellaneous Receivables.....	122,013	31,593	90,420	0
2305. Amounts Due from FVR.....	9,199,181	9,199,181	0	0
2306. Amounts Due from ERC.....	745,861	745,861	0	0
2397. Summary of remaining write-ins for Line 23 from page 2	10,067,055	9,230,774	836,281	0

P011 Additional Aggregate Lines for Page 11 Line 24.

*EXEXP

2404. Misc. - Interest.....	91,634			91,634
2405. Misc. - Professional and Other Fees.....	2,096,625	732,450	(4,598)	2,824,477
2406. Misc. - Purchased Computer Service.....	262,615			262,615
2407. Misc. - Other.....	77,391			77,391
2408. Misc. - Sponsorships.....	(13,513)			(13,513)
2497. Summary of remaining write-ins for Line 24 from page 11	2,514,752	732,450	(4,598)	3,242,604

P013 Additional Aggregate Lines for Page 13 Line 23.

*EXNONADMIT

2304. Miscellaneous Receivables.....	31,593	28,711	(2,882)
2305. Amounts Due from FVR.....	9,199,181	0	(9,199,181)
2397. Summary of remaining write-ins for Line 23 from page 13	9,230,774	28,711	(9,202,063)



ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE A - PART 1

Showing All Real Estate Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amounts Received During Year	Expended for Additions, Improvements and Changes in Encumbrances During Year	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred	
1.99 acres Land		Glen Allen	VA	07/01/1983	03/01/2004	101,127		101,127	320,360							
Land Improvements		Glen Allen	VA	07/01/1983	03/01/2004	11,636		634,092	586,210	(20,883)				580,316	9,835	
Home Office Building		Glen Allen	VA	07/01/1983	03/01/2004	1,214,220		64								
Land Improvements		Glen Allen	VA	06/30/1985	03/01/2004	2,575		2,878								
Land Improvements		Glen Allen	VA	07/31/1986	03/01/2004	4,872		1,562,128	1,592,390	(184,788)					26,716	
Home Office Enclosure		Glen Allen	VA	06/01/1988	03/01/2004	3,298,342		198,000	301,040						2,800	
Home Office Enclosure		Glen Allen	VA	06/01/1988	03/01/2004	198,000		5,964								
1.87 Acres Land		Glen Allen	VA	05/01/1989	03/01/2004	43,495		19,166								
Land Improvements		Glen Allen	VA	12/01/1989	03/01/2004	7,075		2,887								
Land Improvements		Glen Allen	VA	12/01/1989	03/01/2004	32,204		26,310								
Land Improvements		Glen Allen	VA	06/02/1992	03/01/2004	28,878		4,440								
1991 Improvements		Glen Allen	VA	07/16/1993	03/01/2004	10,501		74,936								
1992 Improvements		Glen Allen	VA	06/16/1994	03/01/2004	10,501		27,123								
1993 Improvements		Glen Allen	VA	02/09/1995	03/01/2004	109,728										
1994 Improvements		Glen Allen	VA	04/01/1996	03/01/2004	37,140										
1995 Improvements		Glen Allen	VA	05/29/2001	03/01/2004	25,799										
2001 Improvements		Glen Allen	VA			5,159,715		2,658,351	2,800,000	(139,084)		0		580,916	42,392	
059999 - Properties held for sale																
9999999 Totals						5,159,715		2,658,351	2,800,000	(139,084)		0		580,916	42,392	

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE A - PART 2

Showing All Real Estate Acquired During the Year

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Expended for Additions and Permanent Improvements
	2 City	3 State						
NONE								
<small>9999999 - Totals</small>								



ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE A - PART 3

Showing All Real Estate Sold During the Year, Including Payments During the Final Year on "Sales Under Contract"

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Increase (Decrease) By Adjustment	Increase (Decrease) By Foreign Exchange Adjustment	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Amounts Received	Foreign Exchange Profit (Loss) on Sale	Realized Profit (Loss) on Sale	Total Profit (Loss) on Sale	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Land	Montgomery	Al	02/20/2004	Recourse Properties, L.L.C.	104,086	(1,551)		104,066	82,509			(21,157)	(21,157)		
Office Building	Montgomery	Al	02/20/2004	Recourse Properties, L.L.C.	297,734	(944)		36,459	237,204			200,745	200,745		
1994 Improvements	Montgomery	Al	02/20/2004	Recourse Properties, L.L.C.	159,443	(2,395)		74,958	127,028			52,070	52,070		
0199999 - Property Sold					561,243			215,483	447,141			231,658	231,658		
8999999 Totals					561,243	(2,395)		215,483	447,141			231,658	231,658		(3,969)



Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE BA - PART 1

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

1	2	3	4	5	6	7	8	9	10	11
Number of Units and Description	Code	City	State	Name of Vendor	Date Acquired	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment
Subordinated Promissory Note		Ben Affan	VA	The Reciprocal Alliance	12/18/1996	5,200,000		5,200,000		
Subordinated Promissory Note		Ben Affan	MS	Real Theatre Providers, Inc	12/18/1996	1,000,000		1,000,000		
Subordinated Promissory Note		Jackson	MS	Real Theatre Providers, Inc	12/30/1997	4,200,000		4,200,000		
0199999 - 011 and Gas Production Payments						10,400,000		10,400,000		
9999999 Totals							10,400,000	10,400,000		

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE BA - PART 2

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

1	2	3	4	5	6	7	8	9	10	11	12	13
Number of Units and Description	City	State	Name of Purchaser or Nature of Disposition	Date Acquired	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Book/Adjusted Carrying Value Less Encumbrances at Disposition	Consideration Received	Foreign Exchange Profit (Loss) on Sale	Realized Profit (Loss) on Sale	Total Profit (Loss) on Sale
NONE												
99999999 Totals												

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE D - PART 1

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

1	2	3					7	8			10	11		14	15	16	17	18	19	20	21	22		
		CUSIP	Issuer (or) CATS	Description	3	4		5	6	NAIC Designation		Actual Cost	Rate Used to Obtain Fair Value										Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Dates Acquired	Maturity
31330-19-2	Federal Home	IN BKS CINS BD 2.25%	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-EI-1	FEDERAL HOME	IN BKS CINS BD 3.75%	6,042,786	98.7130	5,983,750	6,000,000	6,001,388											FA	6,000	67,500	08/31/2004	08/15/2005		
31338-EI-2	FEDERAL HOME	IN BKS CINS BD 3.75%	6,042,786	98.7130	5,983,750	6,000,000	6,001,388											FA	6,000	67,500	08/31/2004	08/15/2005		
31338-LZ-4	Federal Natl Mtg Assn	Benchmark Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-5	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-6	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-7	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-8	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-9	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-10	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-11	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-12	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-13	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-14	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-15	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-16	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-17	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-18	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-19	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-20	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-21	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-22	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-23	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-24	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-25	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-26	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-27	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-28	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-29	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-30	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-31	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-32	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-33	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-34	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-35	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-36	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-37	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-38	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-39	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-40	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-41	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-42	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-43	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-44	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-45	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-46	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-47	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-48	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-49	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-50	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		
31338-01-51	Federal Natl Mtg Assn	Note	1,023,500	102.5310	1,025,313	1,000,000	1,003,381											FA	25,972	68,750	12/01/2000	08/15/2005		

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE D - PART 1

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

1	2	3 Codes					7	8	9		10	11	12	13	14	15	16 Interest			19	20	21	22
		F	P	C	D	Bond CHAR			NAIC Designation	Actual Cost							Fair Value	Par Value	Book/Adjusted Carrying Value					Unrealized Valuation Increase/Decrease	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B.I.A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
31000-38-4	FMA FL 63399A	5.5%	2/01/18			2,360,781	103,659	2,464,440	2,500,000	2,500,000	2,500,000	2,500,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018
31400F-4E-4	FMA FL 685197A	5%	4/01/18			480,276	103,659	583,935	500,000	500,000	500,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
31400F-4E-3	FMA FL 685644A	5.5%	4/01/23			753,147	103,659	856,806	750,000	750,000	750,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
31400F-4E-2	FMA FL 694362A	6%	3/01/33			673,313	103,659	776,972	600,000	600,000	600,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
31402F-4E-3	FMA FL 720945A	5.5%	6/01/33			488,588	103,659	592,247	450,000	450,000	450,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
31402F-4E-2	FMA FL 727174A	5%	8/01/33			1,809,955	103,659	1,913,614	1,800,000	1,800,000	1,800,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
31402F-4E-1	FMA FL 727175A	5%	8/01/33			829,268	103,659	932,927	800,000	800,000	800,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
31374F-2E-3	FMA Pool 625920	4.3%	8/01/18			616,363	99,870	716,233	624,977	624,977	624,977	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
31374F-2E-2	FMA Pool 613248	4.3%	8/01/18			38,489	99,870	138,359	92,795	92,795	92,795	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
31374F-2E-1	FMA Pool 613249	4.3%	8/01/18			219,582	106,080	325,662	213,962	213,962	213,962	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
265999-9	Securities - Total					22,389,781	2,114,438	24,504,219	22,500,163	22,500,163	22,500,163	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
310999-9	Securities - Total					22,389,781	2,114,438	24,504,219	22,500,163	22,500,163	22,500,163	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
01002E-4	ALABAMA PWR CO SR RT-02	3.5%	07/05/05			2,458,269	99,627	2,557,896	2,500,000	2,500,000	2,500,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
01002E-3	ALABAMA PWR CO SR RT-01	3.5%	07/05/05			149,819	99,627	249,446	150,000	150,000	150,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
15007F-4E-4	CALLIQUAN PWR CO SR RT-01	3.5%	07/05/05			720,000	100,050	820,050	720,000	720,000	720,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
15007F-4E-3	CALLIQUAN PWR CO SR RT-02	3.5%	07/05/05			540,566	100,050	640,616	550,000	550,000	550,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
20705F-4E-3	COMMERCIAL TRUST	5.5%	1/15/10			1,162,000	102,020	1,264,020	1,200,000	1,200,000	1,200,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
20915F-4E-2	CONSOLIDATED NAT GAS	6.85%	7/01/05			1,007,760	102,020	1,109,780	1,000,000	1,000,000	1,000,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
25748U-4E-7	DOMINION RES SER-A	6.125%	6/15/10			467,214	111,850	579,064	400,000	400,000	400,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
284189F-4E-5	DUNE ENERGY CORP	4.5%	4/01/10			44,927	101,910	146,837	40,000	40,000	40,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
341099F-4E-1	Florida Power Corp.					249,643	109,910	359,553	250,000	250,000	250,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
69453F-4E-6	KINDER MORGAN INC NTS	6.5%	8/01/07			76,907	109,910	186,817	75,000	75,000	75,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
84289F-4E-3	STHE INTERMEDIATE FPG-A	9.5%	12/30/01			117,798	112,210	230,008	120,000	120,000	120,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
91656F-4E-3	TEXAS EASTERN TRAMS	5.25%	7/15/07			123,774	103,410	227,184	125,000	125,000	125,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
94289F-4E-3	TELEPHONE ELEC PWR CO	3.5%	07/07			1,559,641	99,590	1,659,231	1,500,000	1,500,000	1,500,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
94289F-4E-2	TELEPHONE ELEC PWR CO	3.5%	07/07			8,628,748	8,767,057	17,395,805	8,956,000	8,956,000	8,956,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
94289F-4E-1	TELEPHONE ELEC PWR CO	3.5%	07/07			8,628,748	8,767,057	17,395,805	8,956,000	8,956,000	8,956,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
02012E-4E-2	ALUSTATE FIN GLOBAL INC	14%	1/4/4			2,629,062	103,390	2,732,452	2,500,000	2,500,000	2,500,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
02381E-7	AMERICAN AIR LINES	2002-1	02/23/08			30,367	100,200	130,567	30,367	30,367	30,367	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
02581E-4E-9	AMERICAN EXPRESS CO					149,389	103,570	252,959	150,000	150,000	150,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
02581E-4E-8	AMERICAN EXPRESS CO					1,199,406	102,360	1,301,766	1,000,000	1,000,000	1,000,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
04003F-7	ARGENTINE-SOUTH TR	NOTE SR 8/15/07				1,010,500	108,480	1,118,980	1,000,000	1,000,000	1,000,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
06505F-4E-8	ASSOCIATES CORPORATION					274,040	103,520	377,560	250,000	250,000	250,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
06505F-4E-6	BANK OF AMERICA 5.25%					1,007,760	116,200	1,123,960	1,000,000	1,000,000	1,000,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
06505F-4E-4	BANK OF AMERICA CORP	8/5X 1/15/08				176,885	100,700	277,585	175,000	175,000	175,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
06423E-4E-5	BANK ONE CORP NOTES	6%	8/01/08			535,165	105,820	640,985	485,000	485,000	485,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
06423E-4E-1	BANK ONE CORP NOTES	6.875%				1,110,645	105,570	1,216,215	1,050,000	1,050,000	1,050,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
16055F-4E-0	BANK OF AMERICA CORP	8/5X 1/15/08				1,718,720	113,000	1,831,720	1,500,000	1,500,000	1,500,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
16055F-4E-3	BEAR STEARNS COS INC	SR RT 03/01/07				89,258	107,090	196,348	85,000	85,000	85,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
16055F-4E-2	BEAR STEARNS COS INC	SR RT 03/01/07				49,808	107,090	156,898	49,000	49,000	49,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
16055F-4E-1	BEAR STEARNS COS INC	SR RT 03/01/07				221,904	113,000	334,904	200,000	200,000	200,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
18305F-4E-1	BIRLI METAL NAL SMTA	FE 5.75%	10/01/11			127,405	111,050	238,455	125,000	125,000	125,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
141781F-4E-3	CANADIAN NATL RAILWAY	6.25%	10/15/11			1,178,405	116,880	1,295,285	1,100,000	1,100,000	1,100,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
14912F-4E-3	CATERPILLAR FIN SVCS	5.9X 7/15/08				1,185,900	106,920	1,292,820	1,100,000	1,100,000	1,100,000	0	(17,794)	0	0	5.900	4.734	MM	1,148	13,884	06/13/2003	07/01/2018	
151891F-4E-4	CENTERPOINT ENERGY	INC SR RT 5.875%																					

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE D - PART 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation (Increase)/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Years Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Dates		
200306J1-1	COAST CORP NOTES 5.3% 11/15/14		2E	94,840	103.130	97,925	95,000	94,850	0	12	0	0	5.300	5.392	JJ	2,322	5,874	05/12/2003	01/15/2014		
200314D-0	Conoco Inc NT		2E	962,110	109.410	1,094,306	1,000,000	977,874	0	4,230	0	0	6.250	7.076	AO	13,406	63,500	12/01/2000	09/15/2006		
200518R-9	CONHESER ENERGY CO 6.25%		2E	1,266,660	104.060	1,252,871	1,300,000	1,258,874	0	5,126	0	0	6.250	3.297	MS	22,083	0	10/01/2004	09/15/2006		
211717A0-5	CONHESER ENERGY CORP 9.00/11		2E	361,374	116.610	379,642	320,000	349,888	0	19,864	0	0	9.000	5.724	MS	9,750	29,290	12/16/2002	09/01/2008		
220624A-8	COMMERCIAL UNION BANK OF RI		2E	2,510,850	99.620	2,488,192	2,500,000	2,510,422	0	682	0	0	4.000	4.000	MS	30,078	0	10/14/2004	09/15/2009		
220624A-8	CUS EMPLOYERS INC NT 1444 4.05%		2E	1,346,478	99.860	1,486,176	1,350,000	1,486,176	0	482	0	0	4.000	4.000	MS	30,078	29,510	05/20/2004	09/15/2008		
198509A-3	CUS CORP NT 63 160150 6.00% 11/07		2E	74,583	100.520	75,339	75,000	74,753	0	586	0	0	4.000	4.000	MS	23,278	2,500	11/27/2002	11/01/2008		
233835A-4	CUS EMPLOYERS INC 7.3% 11/51		2E	1,994,576	99.500	1,950,600	2,000,000	1,994,687	0	111	0	0	4.000	4.000	MS	23,278	2,500	11/27/2002	09/15/2008		
233835A-4	CUS EMPLOYERS INC 4.75% 11/51/08		2E	251,123	113.520	283,613	250,000	250,941	0	(107)	0	0	4.750	3.955	JJ	21,903	18,250	10/28/2004	09/15/2008		
233835A-9	DANIELWEBSTER INC 3.75% 6/04/08		2E	1,029,600	102.150	1,021,352	1,000,000	1,027,044	0	(2,692)	0	0	4.750	3.835	JJ	21,903	18,250	09/08/2004	09/15/2008		
247307A-9	Delta Air Lines 9Z-B		2E	94,804	99.940	94,804	95,000	94,769	0	335	0	0	4.000	4.000	JJ	21,903	18,250	09/08/2004	09/15/2008		
250847A-6	DETROIT EDISON CO SR NT 10/10/01		2E	98,468	86.930	98,594	98,724	98,769	0	47	0	0	4.000	4.000	JJ	21,903	18,250	09/08/2004	09/15/2008		
251599A-9	DETROIT EDISON CO SR NT 6/15/10		2E	98,468	86.930	98,594	98,724	98,769	0	47	0	0	4.000	4.000	JJ	21,903	18,250	09/08/2004	09/15/2008		
251599A-9	DETROIT EDISON CO SR NT 6/15/10		2E	98,468	86.930	98,594	98,724	98,769	0	47	0	0	4.000	4.000	JJ	21,903	18,250	09/08/2004	09/15/2008		
260643A-4	DEWEN FINCO CORP 6.875% 9/30/11		2E	58,272	113.260	60,842	55,000	55,000	0	(761)	0	0	6.875	5.578	JJ	178	5,158	10/15/2003	09/15/2010		
260643A-4	DEWEN FINCO CORP 6.875% 9/30/11		2E	58,272	113.260	60,842	55,000	55,000	0	(761)	0	0	6.875	5.578	JJ	178	5,158	10/15/2003	09/15/2010		
260643A-4	DEWEN FINCO CORP 6.875% 9/30/11		2E	58,272	113.260	60,842	55,000	55,000	0	(761)	0	0	6.875	5.578	JJ	178	5,158	10/15/2003	09/15/2010		
260643A-4	DEWEN FINCO CORP 6.875% 9/30/11		2E	58,272	113.260	60,842	55,000	55,000	0	(761)	0	0	6.875	5.578	JJ	178	5,158	10/15/2003	09/15/2010		
260643A-4	DEWEN FINCO CORP 6.875% 9/30/11		2E	58,272	113.260	60,842	55,000	55,000	0	(761)	0	0	6.875	5.578	JJ	178	5,158	10/15/2003	09/15/2010		
260643A-4	DEWEN FINCO CORP 6.875% 9/30/11		2E	58,272	113.260	60,842	55,000	55,000	0	(761)	0	0	6.875	5.578	JJ	178	5,158	10/15/2003	09/15/2010		
260643A-4	DEWEN FINCO CORP 6.875% 9/30/11		2E	58,272	113.260	60,842	55,000	55,000	0	(761)	0	0	6.875	5.578	JJ	178	5,158	10/15/2003	09/15/2010		
260643A-4	DEWEN FINCO CORP 6.875% 9/30/11		2E	58,272	113.260	60,842	55,000	55,000	0	(761)	0	0	6.875	5.578	JJ	178	5,158	10/15/2003	09/15/2010		
260643A-4	DEWEN FINCO CORP 6.875% 9/30/11		2E	58,272	113.260	60,842	55,000	55,000	0	(761)	0	0	6.875	5.578	JJ	178	5,158	10/15/2003	09/15/2010		
260643A-4	DEWEN FINCO CORP 6.875% 9/30/11		2E	58,272	113.260	60,842	55,000	55,000	0	(761)	0	0	6.875	5.578	JJ	178	5,158	10/15/2003	09/15/2010		
260643A-4	DEWEN FINCO CORP 6.875% 9/30/11		2E	58,272	113.260	60,842	55,000	55,000	0	(761)	0	0	6.875	5.578	JJ	178	5,158	10/15/2003	09/15/2010		
260643A-4	DEWEN FINCO CORP 6.875% 9/30/11		2E	58,272	113.260	60,842	55,000	55,000	0	(761)	0	0	6.875	5.578	JJ	178	5,158	10/15/2003	09/15/2010		
260643A-4	DEWEN FINCO CORP 6.875% 9/30/11		2E	58,272	113.260	60,842	55,000	55,000	0	(761)	0	0	6.875	5.578	JJ	178	5,158	10/15/2003	09/15/2010		
260643A-4	DEWEN FINCO CORP 6.875% 9/30/11		2E	58,272	113.260	60,842	55,000	55,000	0	(761)	0	0	6.875	5.578	JJ	178	5,158	10/15/2003	09/15/2010		
260643A-4	DEWEN FINCO CORP 6.875% 9/30/11		2E	58,272	113.260	60,842	55,000	55,000	0	(761)	0	0	6.875	5.578	JJ	178	5,158	10/15/2003	09/15/2010		
260643A-4	DEWEN FINCO CORP 6.875% 9/30/11		2E	58,272	113.260	60,842	55,000	55,000	0	(761)	0	0	6.875	5.578	JJ	178	5,158	10/15/2003	09/15/2010		
260643A-4	DEWEN FINCO CORP 6.875% 9/30/11		2E	58,272	113.260	60,842	55,000	55,000	0	(761)	0	0	6.875	5.578	JJ	178	5,158	10/15/2003	09/15/2010		
260643A-4	DEWEN FINCO CORP 6.875% 9/30/11		2E	58,272	113.260	60,842	55,000	55,000	0	(761)	0	0	6.875	5.578	JJ	178	5,158	10/15/2003	09/15/2010		
260643A-4	DEWEN FINCO CORP 6.875% 9/30/11		2E	58,272	113.260	60,842	55,000	55,000	0	(761)	0	0	6.875	5.578	JJ	178	5,158	10/15/2003	09/15/2010		
260643A-4	DEWEN FINCO CORP 6.875% 9/30/11		2E	58,272	113.260	60,842	55,000	55,000	0	(761)	0	0	6.875	5.578	JJ	178	5,158	10/15/2003	09/15/2010		
260643A-4	DEWEN FINCO CORP 6.875% 9/30/11		2E	58,272	113.260	60,842	55,000	55,000	0	(761)	0	0	6.875	5.578	JJ	178	5,158	10/15/2003	09/15/2010		
260643A-4	DEWEN FINCO CORP 6.875% 9/30/11		2E	58,272	113.260	60,842	55,000	55,000	0	(761)	0	0	6.875	5.578	JJ	178	5,158	10/15/2003	09/15/2010		
260643A-4	DEWEN FINCO CORP 6.875% 9/30/11		2E	58,272	113.260	60,842	55,000	55,000	0	(761)	0	0	6.875	5.578	JJ	178	5,158	10/15/2003	09/15/2010		
260643A-4	DEWEN FINCO CORP 6.875% 9/30/11		2E	58,272	113.260	60,842	55,000	55,000	0	(761)	0	0	6.875	5.578	JJ	178	5,158	10/15/2003	09/15/2010		
260643A-4	DEWEN FINCO CORP 6.875% 9/30/11		2E	58,272	113.260	60,842	55,000	55,000	0	(761)	0	0	6.875	5.578	JJ	178	5,158	10/15/2003	09/15/2010		
260643A-4	DEWEN FINCO CORP 6.875% 9/30/11		2E	58,272	113.260	60,842	55,000	55,000	0	(761)	0	0	6.875	5.578	JJ	178	5,158	10/15/2003	09/15/2010		
260643A-4	DEWEN FINCO CORP 6.875% 9/30/11		2E	58,272	113.260	60,842	55,000	55,000	0	(761)	0	0	6.875	5.578	JJ	178	5,158	10/15/2003	09/15/2010		
260643A-4	DEWEN FINCO CORP 6.875% 9/30/11		2E	58,272	113.260	60,842	55,000	55,000	0	(761)	0	0	6.875	5.578	JJ	178	5,158	10/15/2003	09/15/2010		
260643A-4	DEWEN FINCO CORP 6.875% 9/30/11		2E	58,272	113.260	60,842	55,000	55,000	0	(761)	0	0	6.875	5.578	JJ	178	5,158	10/15/2003	09/15/2010		
260643A-4	DEWEN FINCO CORP 6.875% 9/30/11		2E	58,272	113.260	60,842	55,000	55,000	0	(761)	0	0	6.875	5.578	JJ	178	5,158	10/15/2003	09/15/2010		
260643A-4	DEWEN FINCO CORP 6.875% 9/30/11		2E	58,272	113.260	60,842	55,000	55,000	0	(761)	0	0	6.875	5.578	JJ	178	5,158	10/15/2003	09/15/2010		
260643A-4	DEWEN FINCO CORP 6.875% 9/30/11		2E	58,272	113.260	60,842	55,000	55,000	0	(761)	0	0	6.875	5.578	JJ	178	5,158	10/15/2003	09/15/2010		
260643A-4	DEWEN FINCO CORP 6.875% 9/30/11		2E	58,272	113.260	60,842	55,000	55,000	0	(761)	0	0	6.875	5.578	JJ	178	5,158	10/15/2003	09/15/2010		
260643A-4	DEWEN FINCO CORP 6.875% 9/30/11		2E	58,272	113.260	60,842	55,000	55,000	0	(761)	0	0	6.875	5.578	JJ	178	5,158	10/15/2003	09/15/2010		
260643A-4	DEWEN FINCO CORP 6.875% 9/30/11		2E	58,272	113.260	60,842	55,000	55,000	0	(761)	0	0	6.875	5.578	JJ	178	5,158	10/15/2003	09/15/2010		
260643A-4	DEWEN FINCO CORP 6.875% 9/30/11		2E	58,272	113.260	60,842	55,000	55,000	0	(761)	0	0	6.875	5.578	JJ	178	5,158	10/15/2003	09/15/2010		
260643A-																					

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE D - PART 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Codes	F	Bond CHAR	NASC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/Decrease	Current Year's (Amortization)/Accretion	Current Years Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Dates	Maturity
13181E AF 0	POPULAR INVESTMENT INC				FE	149,370	104.290	156,329	150,000	149,752	0	127	0	0	5.125	6.271	AI	1,940	9,188	10/10/2001	10/15/2006	
74254U BK 7	PRINCIPAL LIFE HOLDING CORP				FE	179,451	107.940	175,228	180,000	179,609	0	179	0	0	5.040	2.886	AI	70	5,040	06/19/2003	06/26/2008	
142718 BM 0	PROCTER & GAMBLE CO GUB				FE	2,280,840	112.820	2,250,586	2,000,000	2,250,935	0	(20,165)	0	0	6.875	7.800	AI	4,431	68,750	06/29/2004	09/15/2009	
74433K AF 2	PROGRESS ENERGY INC SR RT 5.85% 08				FE	1,597,624	109.250	1,571,912	1,500,000	1,597,624	0	(3,709)	0	0	5.850	4.941	AI	14,625	40,486	11/04/2004	10/30/2008	
74638K CR 6	PRUDENTIAL FUNDING LLC 80 01/05/14				FE	1,991,758	109.250	1,978,426	1,900,000	1,991,758	0	(7,322)	0	0	5.600	6.781	AI	1,687	13,200	05/09/2001	05/15/2008	
74580T AA 2	PULTE HOMES INC SR RT 4.875% 06				FE	1,017,710	101.640	1,013,461	1,000,000	1,017,710	0	(6,249)	0	0	4.875	4.502	AI	23,292	0	11/09/2004	07/15/2009	
75013J AC 5	Real Elevator Cap. Inc RT				FE	198,000	103.820	207,363	200,000	198,000	0	9,363	0	0	5.125	6.546	AI	5,104	12,250	07/25/2001	09/01/2006	
76220T AB 2	REGIONS BK BIRMINGHAM ALA MEB TERM				FE	2,498,740	99.6570	2,476,423	2,500,000	2,498,740	0	27	0	0	2.890	2.844	AI	3,222	36,250	06/20/2004	12/15/2006	
76207H AB 6	RIO TINTO FN USA 2.625% 9/30/06				FE	174,962	95.8630	167,795	175,000	174,962	0	7	0	0	2.840	2.844	AI	4,318	0	07/20/2003	09/30/2006	
76267H AB 6	SBC COMMUNICATIONS				FE	235,690	107.1010	242,326	225,000	234,227	0	9,127	0	0	5.240	5.240	AI	1,598	4,318	08/12/2003	09/30/2006	
82006H AB 4	SPRINT CAPITAL CORP 6% 11/15/07				FE	399,424	100.1910	400,163	400,000	399,637	0	(564)	0	0	6.625	5.240	AI	2,513	6,625	06/06/2003	07/15/2007	
91937H AB 9	SPRINT CAPITAL CORP 8% 11/15/07				FE	1,511,062	104.6900	1,490,163	1,400,000	1,511,062	0	(1,904)	0	0	6.625	5.240	AI	3,873	11,111	06/13/2004	01/15/2007	
92056H AB 8	TARGET CORP NOTES DE 14/20/07				FE	2,000,669	98.9970	1,989,638	2,010,000	2,006,756	0	(3,244)	0	0	4.000	3.203	AI	38,273	42,100	01/13/2004	01/15/2007	
92050H AB 8	TARGET CORP NOTES DE 14/20/07				FE	2,000,669	98.9970	1,989,638	2,010,000	2,006,756	0	(3,244)	0	0	4.000	3.203	AI	38,273	42,100	01/13/2004	01/15/2007	
92920H AB 5	TELECOMUNICATIONS DE 14/20/07				FE	298,430	106.6600	286,139	290,000	291,672	0	1,642	0	0	6.800	7.861	AI	2,160	17,000	04/03/2001	06/15/2013	
92920H AB 5	TELECOMUNICATIONS DE 14/20/07				FE	298,430	106.6600	286,139	290,000	291,672	0	1,642	0	0	6.800	7.861	AI	2,160	17,000	04/03/2001	06/15/2013	
92920H AB 5	TELECOMUNICATIONS DE 14/20/07				FE	298,430	106.6600	286,139	290,000	291,672	0	1,642	0	0	6.800	7.861	AI	2,160	17,000	04/03/2001	06/15/2013	
92920H AB 5	TELECOMUNICATIONS DE 14/20/07				FE	298,430	106.6600	286,139	290,000	291,672	0	1,642	0	0	6.800	7.861	AI	2,160	17,000	04/03/2001	06/15/2013	
92920H AB 5	TELECOMUNICATIONS DE 14/20/07				FE	298,430	106.6600	286,139	290,000	291,672	0	1,642	0	0	6.800	7.861	AI	2,160	17,000	04/03/2001	06/15/2013	
92920H AB 5	TELECOMUNICATIONS DE 14/20/07				FE	298,430	106.6600	286,139	290,000	291,672	0	1,642	0	0	6.800	7.861	AI	2,160	17,000	04/03/2001	06/15/2013	
92920H AB 5	TELECOMUNICATIONS DE 14/20/07				FE	298,430	106.6600	286,139	290,000	291,672	0	1,642	0	0	6.800	7.861	AI	2,160	17,000	04/03/2001	06/15/2013	
92920H AB 5	TELECOMUNICATIONS DE 14/20/07				FE	298,430	106.6600	286,139	290,000	291,672	0	1,642	0	0	6.800	7.861	AI	2,160	17,000	04/03/2001	06/15/2013	
92920H AB 5	TELECOMUNICATIONS DE 14/20/07				FE	298,430	106.6600	286,139	290,000	291,672	0	1,642	0	0	6.800	7.861	AI	2,160	17,000	04/03/2001	06/15/2013	
92920H AB 5	TELECOMUNICATIONS DE 14/20/07				FE	298,430	106.6600	286,139	290,000	291,672	0	1,642	0	0	6.800	7.861	AI	2,160	17,000	04/03/2001	06/15/2013	
92920H AB 5	TELECOMUNICATIONS DE 14/20/07				FE	298,430	106.6600	286,139	290,000	291,672	0	1,642	0	0	6.800	7.861	AI	2,160	17,000	04/03/2001	06/15/2013	
92920H AB 5	TELECOMUNICATIONS DE 14/20/07				FE	298,430	106.6600	286,139	290,000	291,672	0	1,642	0	0	6.800	7.861	AI	2,160	17,000	04/03/2001	06/15/2013	
92920H AB 5	TELECOMUNICATIONS DE 14/20/07				FE	298,430	106.6600	286,139	290,000	291,672	0	1,642	0	0	6.800	7.861	AI	2,160	17,000	04/03/2001	06/15/2013	
92920H AB 5	TELECOMUNICATIONS DE 14/20/07				FE	298,430	106.6600	286,139	290,000	291,672	0	1,642	0	0	6.800	7.861	AI	2,160	17,000	04/03/2001	06/15/2013	
92920H AB 5	TELECOMUNICATIONS DE 14/20/07				FE	298,430	106.6600	286,139	290,000	291,672	0	1,642	0	0	6.800	7.861	AI	2,160	17,000	04/03/2001	06/15/2013	
92920H AB 5	TELECOMUNICATIONS DE 14/20/07				FE	298,430	106.6600	286,139	290,000	291,672	0	1,642	0	0	6.800	7.861	AI	2,160	17,000	04/03/2001	06/15/2013	
92920H AB 5	TELECOMUNICATIONS DE 14/20/07				FE	298,430	106.6600	286,139	290,000	291,672	0	1,642	0	0	6.800	7.861	AI	2,160	17,000	04/03/2001	06/15/2013	
92920H AB 5	TELECOMUNICATIONS DE 14/20/07				FE	298,430	106.6600	286,139	290,000	291,672	0	1,642	0	0	6.800	7.861	AI	2,160	17,000	04/03/2001	06/15/2013	
92920H AB 5	TELECOMUNICATIONS DE 14/20/07				FE	298,430	106.6600	286,139	290,000	291,672	0	1,642	0	0	6.800	7.861	AI	2,160	17,000	04/03/2001	06/15/2013	
92920H AB 5	TELECOMUNICATIONS DE 14/20/07				FE	298,430	106.6600	286,139	290,000	291,672	0	1,642	0	0	6.800	7.861	AI	2,160	17,000	04/03/2001	06/15/2013	
92920H AB 5	TELECOMUNICATIONS DE 14/20/07				FE	298,430	106.6600	286,139	290,000	291,672	0	1,642	0	0	6.800	7.861	AI	2,160	17,000	04/03/2001	06/15/2013	
92920H AB 5	TELECOMUNICATIONS DE 14/20/07				FE	298,430	106.6600	286,139	290,000	291,672	0	1,642	0	0	6.800	7.861	AI	2,160	17,000	04/03/2001	06/15/2013	
92920H AB 5	TELECOMUNICATIONS DE 14/20/07				FE	298,430	106.6600	286,139	290,000	291,672	0	1,642	0	0	6.800	7.861	AI	2,160	17,000	04/03/2001	06/15/2013	
92920H AB 5	TELECOMUNICATIONS DE 14/20/07				FE	298,430	106.6600	286,139	290,000	291,672	0	1,642	0	0	6.800	7.861	AI	2,160	17,000	04/03/2001	06/15/2013	
92920H AB 5	TELECOMUNICATIONS DE 14/20/07				FE	298,430	106.6600	286,139	290,000	291,672	0	1,642	0	0	6.800	7.861	AI	2,160	17,000	04/03/2001	06/15/2013	
92920H AB 5	TELECOMUNICATIONS DE 14/20/07				FE	298,430	106.6600	286,139	290,000	291,672	0	1,642	0	0	6.800	7.861	AI	2,160	17,000	04/03/2001	06/15/2013	
92920H AB 5	TELECOMUNICATIONS DE 14/20/07				FE	298,430	106.6600	286,139	290,000	291,672	0	1,642	0	0	6.800	7.861	AI	2,160	17,000	04/03/2001	06/15/2013	
92920H AB 5	TELECOMUNICATIONS DE 14/20/07				FE	298,430	106.6600	286,139	290,000	291,672	0	1,642	0	0	6.800	7.861	AI	2,160	17,000	04/03/2001	06/15/2013	
92920H AB 5	TELECOMUNICATIONS DE 14/20/07				FE	298,430	106.6600	286,139	290,000	291,672	0	1,642	0	0	6.800	7.861	AI	2,160	17,000	04/03/2001	06/15/2013	
92920H AB 5	TELECOMUNICATIONS DE 14/20/07				FE	298,430	106.6600	286,139	290,000	291,672	0	1,642	0	0	6.800	7.861	AI	2,160	17,000	04/03/2001	06/15/2013	
92920H AB 5	TELECOMUNICATIONS DE 14/20/07				FE	298,430	106.6600	286,139	290,000	291,672	0	1,642	0	0	6.800	7.861	AI	2,160	17,000	04/03/2001	06/15/2013	
92920H AB 5	TELECOMUNICATIONS DE 14/20/07				FE	298,430	106.6600	286,139	290,000	291,672	0	1,642	0	0	6.800	7.861	AI	2,160	17,000	04/03/2001	06/15/2013	
92920H AB 5	TELECOMUNICATIONS DE 14/20/07				FE	298,430	106.6600	286,139	290,000	291,672	0	1,642	0	0	6.800	7.861	AI	2,160	17,000	04/03/2001	06/15/2013	
92920H AB 5	TELECOMUNICATIONS DE 14/20/07				FE	298,430	106.6600	286,139	290,000	291,672	0	1,642	0	0</								

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE D - PART 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	Off	Pre	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Years (Amortization)/Accretion	Current Years Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B.A.C.V.	Rate of Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Dates		
93506-JJ-2	Green Tree Financial Co 93-7				IFE	16,794	104.1880	17,359	16,861	16,861	0	(11)	0	0	6.500	1.176	MM	51	1,164	12/29/2000	10/15/2026	
3228C-CK-7	GS MG SEC 98-C1-A2 6.624/10/18/30				IFE	356,873	108.2090	351,676	325,000	351,676	0	(1,944)	0	0	6.620	3.588	MM	1,614	21,515	08/05/2003	10/18/2030	
52100-SS-5	TRIM HE 02-11-1M1 PAR 5/08				IFE	53,259	99.8810	53,196	53,259	53,259	0	0	0	0	2.130	2.074	MM	63	943	06/11/2002	06/25/2009	
52185-MG-3	13085 LBS 2002/12/15/06				IFE	281,388	100.1120	280,314	280,000	281,178	0	(69)	0	0	4.904	4.951	MM	763	10,917	12/18/2002	12/15/2006	
72685-SI-1	RESIDENTIAL ASSET SEC 2002				IFE	86,301	99.6580	84,961	85,944	85,944	0	(1)	0	0	4.300	4.429	MM	166	3,759	10/25/2001	05/15/2014	
71111-00-2	RESIDENTIAL ASSET SEC 2002				IFE	810,410	99.6580	819,588	819,961	819,961	0	(2)	0	0	3.600	3.729	MM	2,468	14,800	06/04/2004	04/25/2033	
81143-00-2	SECONDA MFG TR 7-41 PAR 5/20				IFE	10,410	100.0000	10,410	10,410	10,410	0	0	0	0	5.691	4.129	MM	82	442	09/24/2002	04/25/2033	
86358-00-2	SICL ASSET 01-SB1-A5 3.75% 8/25/1				IFE	204,566	99.6580	203,172	202,580	203,172	0	1,266	0	0	2.100	2.184	MM	446	5,146	05/24/2002	05/20/2032	
86358-00-2	SICL ASSET 01-SB1-A5 4.5% 2/25/32				IFE	341,373	99.6580	340,297	341,373	340,297	0	343	0	0	3.175	3.408	MM	520	11,065	05/16/2002	08/25/2032	
4199999	Total Bonds - Industrial - Misc. - Defined Multi-Class Residential Mortgage-Backed Securities				IFE	301,374	91.5520	314,271	343,271	343,271	0	443	0	0	2.450	3.288	MM	833	11,893	06/11/2003	07/25/2032	
00000	Total Bonds - Industrial - Misc. - Defined Multi-Class Residential Mortgage-Backed Securities				IFE	21,863,438	91.5520	21,757,075	21,853,500	21,853,500	0	(10,461)	0	0	0	2.450	3.288	MM	833	11,893	06/11/2003	07/25/2032
42899	Total Bonds - Residential - Misc. - Other Multi-Class Residential Mortgage-Backed Securities				IFE	120,199	99.8390	120,660	120,855	120,855	0	5	0	0	5.850	6.038	MM	589	7,109	10/10/2001	04/25/2025	
42899	Total Bonds - Residential - Misc. - Other Multi-Class Residential Mortgage-Backed Securities				IFE	120,199	99.8390	120,660	120,855	120,855	0	5	0	0	5.850	6.038	MM	589	7,109	10/10/2001	04/25/2025	
03075-AL-3	AMER10E31 03-6-AF3 4.25% 8/25/1				IFE	499,006	100.2500	500,000	500,000	499,702	0	(169)	0	0	4.258	4.286	MM	1,774	21,290	04/30/2003	08/25/2033	
03075-AL-3	AMER10E31 03-6-AF3 4.25% 8/25/1				IFE	499,006	100.2500	500,000	500,000	499,702	0	(169)	0	0	4.258	4.286	MM	1,774	21,290	04/30/2003	08/25/2033	
13035-A6-7	CIL FURNH 97-1-A7 6.42% 9/25/06				IFE	751,800	103.0130	751,800	750,000	751,847	0	1,847	0	0	6.420	6.394	MM	2,376	6,338	02/16/2004	12/15/2006	
16150-AB-7	CHASE EST LN 99-1-A2 7.43% 8/15/3				IFE	103,312	113.0000	97,901	95,038	96,885	0	(1,853)	0	0	7.430	7.430	MM	2,486	29,556	07/09/2003	08/15/2031	
12550-BA-1	CIT EDUP 02-V11-A3 4.03% 1/20/06				IFE	12,259	103.2170	11,990	11,554	12,003	0	(61)	0	0	4.030	2.664	MM	15	456	02/24/2004	01/20/2006	
17097-DA-3	CIT GROUP COME MFG 3.82% 10/15/41				IFE	501,239	99.6380	498,181	500,000	501,236	0	(3)	0	0	3.787	3.863	MM	1,578	3,000	12/15/2000	10/15/2041	
20120-AA-5	Commercial Mfg TR 1999-C1				IFE	86,539	101.7610	88,063	86,539	86,593	0	(109)	0	0	6.250	6.218	MM	300	5,422	12/29/2000	01/17/2032	
30168-00-7	Bank Car Mfg SEC INC MFG P11 1998				IFE	48,773	102.5790	49,006	48,773	48,773	0	0	0	0	6.150	6.150	MM	133	1,930	11/19/2001	05/15/2035	
30168-00-7	Bank Car Mfg SEC INC MFG P11 1998				IFE	48,773	102.5790	49,006	48,773	48,773	0	0	0	0	6.150	6.150	MM	133	1,930	11/19/2001	05/15/2035	
39279-00-7	GEORGIA COM CHKS 2004-001 3.85%				IFE	1,507,463	100.2420	1,503,630	1,500,000	1,503,630	0	(3,370)	0	0	3.850	3.850	MM	552	6,624	05/07/2004	06/10/2035	
449182-AA-2	Humana Mfg TR 1999-C4				IFE	299,872	99.8530	297,789	300,000	299,872	0	(121)	0	0	2.990	3.013	MM	425	9,570	10/29/2003	10/15/2010	
449182-AA-2	Humana Mfg TR 1999-C4				IFE	299,872	99.8530	297,789	300,000	299,872	0	(121)	0	0	2.990	3.013	MM	425	9,570	10/29/2003	10/15/2010	
65356-BA-4	Newera Asset Secs Co.				IFE	38,811	103.9300	38,465	37,160	38,003	0	(1,162)	0	0	3.810	3.511	MM	365	1,496	11/07/2001	10/15/2035	
74454-00-3	REGIONS AUTO 02-1-A3 2.63% 11/6/07				IFE	471,313	111.2500	444,940	400,000	402,288	0	(13,033)	0	0	7.193	3.470	MM	2,308	28,772	07/19/2003	08/15/2031	
75917-AC-3	REGIONS AUTO 02-1-A3 2.63% 11/6/07				IFE	471,313	111.2500	444,940	400,000	402,288	0	(13,033)	0	0	7.193	3.470	MM	2,308	28,772	07/19/2003	08/15/2031	
79460-AA-9	SSB RY TR 2001-1				IFE	36,882	99.9400	36,230	36,252	36,436	0	(206)	0	0	2.630	2.630	MM	42	569	04/16/2003	01/16/2037	
92860-00-9	VOLSKEN AUTO 03-1-A4 1.33% 1/20/1				IFE	1,298,241	97.5000	1,287,026	1,320,421	1,305,415	0	(13)	0	0	4.740	4.808	MM	120	1,472	12/16/2003	02/15/2033	
93335-SE-1	BUSH MUT 02-4E2-1A1 6.30% 7/25/72				IFE	59,316	100.6390	58,499	58,128	59,535	0	(34)	0	0	6.309	6.144	MM	366	3,744	05/30/2002	07/25/2032	
4399999	Total Bonds - Residential - Misc. - Defined Multi-Class Commercial Mortgage-Backed Securities				IFE	7,141,454	91.5520	7,053,440	6,973,958	7,100,572	0	(25,497)	0	0	0	6.309	6.144	MM	19,830	205,911	06/17/2028	06/17/2028
03151-46-4	Merico Com Mfg 02-01				IFE	328,320	105.0350	325,403	308,919	328,348	0	(354)	0	0	7.190	6.345	MM	1,857	29,327	09/05/2001	06/17/2028	
06128-00-8	BANK ONE 02-02-02 4.18% 1/15/06				IFE	699,789	100.5400	699,789	1,000,000	699,789	0	(310)	0	0	4.180	4.202	MM	3,467	41,600	05/23/2004	11/15/2008	
07383-00-7	BEAR STEARNS COM 3.68% 11/11/42				IFE	6,522	99.8490	6,524	6,524	6,524	0	(24)	0	0	3.680	3.587	MM	1,501	3,467	12/09/2004	11/11/2041	
16181-00-1	CITIBANK 001 02-0-A3 3.58% 10/06/06				IFE	6,522	100.0160	6,524	6,524	6,524	0	(24)	0	0	3.680	3.587	MM	1,501	3,467	12/09/2004	11/11/2041	
17300-00-1	CITIBANK 001 02-0-A3 4.4% 5/10/07				IFE	999,540	100.6280	1,005,260	1,000,000	998,750	0	(510)	0	0	4.400	4.407	MM	3,657	44,206	12/11/2002	05/15/2006	
22500-00-3	Credit Suisse First Boston 1998-C2				IFE	80,070	102.8200	82,500	80,659	80,267	0	(94)	0	0	5.960	6.406	MM	267	4,833	12/18/2002	11/15/2006	
23228-00-5	DLJ COM MFG COMP COM MFG PASSTRU				IFE	255,991	107.3160	268,290	250,000	252,586	0	(859)	0	0	6.410	6.192	MM	1,335	15,025	04/04/2004	08/10/2028	
361840-00-6	COM MFG SEC INC MFG PASSTRU				IFE	227,754	106.4000	239,211	224,803	225,000	0	(611)	0	0	6.566	6.192	MM	1,230	15,249	02/12/2004	04/15/2034	
462504-00-5	J P MORGAN 02-C2-A2 5.05% 12/12/34				IFE	552,738	102.8810	870,803	750,000	552,438	0	(131)	0	0	5.050	5.104	MM	2,455	27,775	11/27/2002	12/12/2034	
50194-00-1	LIB COMMERCIAL MFG TR 2000-C3				IFE	851,748	115.0070	814,709	814,709	814,709	0	(11,004)	0	0	7.950	5.954	MM	4,969	59,625	10/04/2001	05/15/2007	
50194-00-1	LIB COMMERCIAL MFG TR 2000-C3				IFE	851,748	115.0070	814,709	814,709	814,709	0	(11,004)	0	0	7.950	5.954	MM	4,969	59,625	10/04/2001	05/15/2007	
50274-00-5	WALKER CO TR 11 2003-6A 11/07				IFE	999,438	100.6800	1,004,890	1,000,000	1,000,048	0	(106)	0	0	3.900	3.950	MM	1,733	39,000	06/18/2002	11/20/2011	
50274-00-5	WALKER CO TR 11 2003-6A 11/07				IFE	999,438	100.6800	1,004,890	1,000,000	1,000,048	0	(106)	0	0	3.900	3.950	MM	1,733	39,000	06/18/2002	11/20/2011	
4399999	Total Bonds - Residential - Misc. - Other Multi-Class Commercial Mortgage-Backed Securities				IFE	8,919,860	99.8470	8,799,772	8,799,772	8,876,855	0	(8,664)	0	0	0	3.200	3.481	MM	2,933	54,133	05/12/2004	11/20/2011
4399999	Total Bonds - Residential - Misc. - Other Multi-Class Commercial Mortgage-Backed Securities				IFE	8,919,860	99.8470	8,799,772	8,799,772	8,876,855	0	(8,664)	0	0	0	3.200	3.481	MM	2,933	54,133	05/12/2004	11/20/2011
5499999	Total - Issuer Obligations				IFE	18,741,280	91.5520	18,741,280	18,741,280	18,741,280	0	(4,997)	0	0								

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 Codes			7 Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	10 Par Value	11 Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	Change in Book/Adjusted Carrying Value				15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of Interest	17 Effective Rate of Interest	18 How Paid	19 Admitted Amount Due & Accrued	20 Gross Amt. Rec. During Year	21 Acquired	22 Maturity
		4 F	5 O	6 R							13 Current Year's (Amortization) Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.									
60999999	Total - Other Multi-Class Commercial Mortgage Backed Securities				279,511,349	XX	279,322,448	275,499,206	278,013,221	(15,471)	(1,079,928)	0	0	0	XX	XX	XX	2,761,722	7,685,708	XX	XX	XX
	Totals				279,511,349	XX	279,322,448	275,499,206	278,013,221	(15,471)	(1,079,928)	0	0	0	XX	XX	XX	2,761,722	7,685,708	XX	XX	XX



ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks Acquired During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Per Value	Paid for Accrued Interest and Dividends
0398989	Total - Bonds - U.S. Government					59,286,300		448,983
010392-EN-4	ALABAMA PWR CO SR NT CC 3.5% 07		11/10/2004	BANK OF AMERICA		2,459,209	2,500,000	0
03725-CA-3	APPALACHIAN PWR CO NT-C 6.1%		05/29/2004	Merburg Dillon Read, Inc.		720,000	720,000	0
976656-BV-3	MICHIGAN INELEC PWR CO DEB 5.5% 07		11/17/2004	CITIGROUP GLOBAL MARKETS		1,559,841	1,500,000	0
3898989	Total - Bonds - Public Utilities					4,748,850	4,780,000	0
INDUSTRIAL & MISCELLANEOUS								
000012-AN-2	ALUSTALU-FIN GLOBAL TRG LLC 14A		08/20/2004	VARIOUS		2,629,062	2,500,000	8,750
059494-RE-2	BANC WER MTC SECS INC 2004-14		10/22/2004	Greenwich Capital		2,671,906	2,634,041	9,877
059470-83-1	BANC AMERICAL MTC INC SER 2004-6		12/16/2004	Montgomery		751,850	750,000	1,663
073837-88-7	BEAR STEARNS COS INC SER 2004-6		05/29/2004	Beir Stearns		626,552	625,000	1,281
073902-AZ-1	BEAR STEARNS COS INC SR NT 03/01/07		05/29/2004	Beir Stearns		2,163,690	2,000,000	47,056
080555-AC-0	BELO CORP SR NT 5% 11/01/08		10/12/2004	Goldman Sachs & Co.		1,710,720	1,500,000	54,867
141781-AL-8	CARGILL INC MTS 14A 6.25% 5/01/06		10/05/2004	Credit Suisse 1st Boston		1,895,160	1,750,000	21,875
151897-AF-4	CENTERPOINT ENERGY INC SR NT 5.875		09/09/2004	Goldman Sachs & Co.		1,049,420	1,000,000	20,726
158916-AL-0	CHANCELLOR MEDIA CORP L A SR NT 8%		08/26/2004	Lehman Special Sec. Inc.		1,705,020	1,500,000	44,333
173067-EA-3	CITIGROUP COME MTC 3.675 10/15/41		12/15/2004	Salomon Brothers		2,500,000	2,500,000	0
192719-86-8	COCA-COLA ENTERPRISES IN NT 7.125%		06/29/2004	Salomon Brothers		2,745,039	2,500,000	1,105
210518-BL-9	CONSUMERS ENERGY CO CR SENR 6.25%		10/07/2004	Barclays Bank		1,768,660	2,000,000	36,417
224015-AL-6	COMPTON PAPER CO SR NT 4.5%		10/14/2004	J. P. Morgan		2,510,850	2,500,000	3,463
224015-AL-6	COMPTON PAPER CO SR NT 4.5%		05/20/2004	Salomon Brothers		1,345,478	1,350,000	3,938
233835-AU-4	DALHMECHYSER N A 1.75% 4/15/08		11/23/2004	Exchange Of Shares		1,994,670	2,000,000	7,653
260543-BH-5	DOW CHEM CO DEB 7.15 10/05/98-97%		09/08/2004	Goldman Sachs & Co.		2,897,425	2,500,000	24,046
264338-AP-1	DUKE CAP CORP SR NT 4.302% 06		09/20/2004	Goldman Sachs & Co.		1,409,338	1,400,000	1,171
313956-WH-3	ELI-LILLY INC MTS 2844 5% 05/23		09/20/2004	CITIGROUP GLOBAL MARKETS		1,806,328	1,750,000	7,049
313956-SU-7	ELI-LILLY INC MTS 2844 5% 05/23		11/17/2004	CITIGROUP GLOBAL MARKETS		3,105,469	3,000,000	8,750
316770-AC-3	FIFTH THIRD BANK MTS 2.7% 1/30/07		01/08/2004	Salomon Sachs & Co.		2,489,025	2,500,000	0
383784-TK-1	GNMA REMIC TRUST 00-20 z		03/16/2004	Recovia		54,122	54,122	0
387441-6V-3	GNMA REMIC TRUST 3.875 12/16/2009		11/19/2004	Nwara		1,500,000	1,500,000	4,685
387889-FH-4	GREENWICH CAP CMS 2004-651 3.835%		05/07/2004	Greenwich Capital		1,397,463	1,500,000	1,918
413827-AL-4	HARRIS OPR INC SR NT 7.125% 07		11/04/2004	MPLS/FIX Inc Oper		1,527,670	1,500,000	46,966
416575-AG-9	HARTFORD FINL SVCS GROUP INC SR NT		06/29/2004	Chase Securities		632,676	600,000	23,898
428940-BV-0	HEITZ CORP NT FLT RT 08/05/08		08/19/2004	MS Securities, Inc		507,335	500,000	2,150
448476-WK-8	HOME DEPOT INC SR NT 1444 3.75% 09		09/13/2004	Credit Suisse 1st Boston		1,322,289	1,500,000	0
448476-WK-8	HOME DEPOT INC SR NT 1444 3.75% 09		10/01/2004	J. P. Morgan		1,275,416	1,750,000	14,145
489374-AL-7	INVESTOR GROUP INC L TD RT-A		12/16/2004	Goldman Sachs & Co.		1,890,915	1,500,000	3,250
501044-BV-6	KROGER CO SR NT 7.5% 05/15/05/06		08/20/2004	Goldman Sachs & Co.		2,160,640	2,000,000	54,238
617446-HH-2	MCDONALD CORP MTD TERM NT 6.5%		08/12/2004	Merburg Dillon Read, Inc		1,538,260	2,000,000	16,514
620076-AH-9	MOTOROLA INC NT 5.8% 10/15/08		09/13/2004	Goldman Sachs & Co.		1,894,416	2,000,000	27,743
634742-CY-9	NATIONAL RURAL UTILS COOP FIN CO		12/01/2004	Credit Suisse 1st Boston		2,029,869	2,000,000	7,555
652478-BH-7	NEWS AMER HLD INC 7.375% 10/17/08		06/09/2004	Merburg Dillon Read, Inc		1,975,965	2,000,000	15,957
653522-DJ-8	NIAGARA MOHAWK PWR CORP SR NT-G		08/20/2004	Salomon Brothers		2,273,470	2,000,000	0
706451-AP-6	PEPCO PWR INC NT 5.5% 08/15/07		08/29/2004	Salomon Brothers		2,323,040	2,000,000	0
713291-AF-9	PROCTER & GAMBLE CO GBL NT 6.875%		05/29/2004	Abn Amro		1,801,325	1,500,000	9,184
742718-8H-0	PROGRESS ENERGY INC SR NT 5.85% 08		11/09/2004	BANK OF AMERICA		1,917,710	2,000,000	17,883
742835-AF-2	REGIS INC SR NT 4.975% 09		06/09/2004	VARIOUS		2,488,740	2,500,000	14,897
759370-WK-5	RESIDENTIAL ASSET SEC 2003-972		06/09/2004	Salomon Brothers		1,160,637	1,166,486	949
802060-AN-4	SPRINT CAPITAL CORP 6% 1/15/07		07/13/2004	Salomon Brothers		1,511,067	1,400,000	233



ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks Acquired During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
89403AL7	TELEFONOS DE MEXICO SA SR NT 4.5%		10/19/2004	WARRIUS		1,470,224	1,490,000	1,650
99406JJ1	WELLS FARGO & CO NEW RT 4.2% 01/15		11/29/2004	Polihan Sachs & Co		2,746,453	2,750,000	0
99416AL5	WESTERN RES INC USH BD 7.875% 07		05/12/2004	Salomon Brothers		1,104,460	1,000,000	3,900
99427AF5	WES FARMERS CO NEW RT 00/01/06		10/21/2004	Lehman Brothers		1,262,760	1,200,000	17,000
981516AA3	WORLD SVCS BK CSB 4.125% 12/15/09		05/17/2004	Salomon Brothers		2,982,688	3,000,000	0
459999 - Total - Bonds - Industrial, Misc.			12/01/2004	Lehman Brothers		2,193,180	2,200,000	0
609999 - Total - Bonds - Part 3						90,244,001	86,724,649	643,488
609999 - Total - Bonds - Part 5						154,309,241	150,840,568	1,092,471
609999 - Total - Bonds						15,851,193	14,800,000	73,613
650999 - Total - Preferred Stocks - Part 5						170,160,360	165,740,568	1,166,284
650999 - Total - Preferred Stocks						0	0	0
729999 - Total - Common Stocks - Part 5						0	0	0
729999 - Total - Common Stocks						0	0	0
729999 - Total - Preferred and Common Stocks						0	0	0
749999 - Total						170,160,360	165,740,568	1,166,284

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

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	Change in Book/Adjusted Carrying Value				15	16	17	18	19	20	21
											Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A, C.V. (11 + 12 - 13)								Total Foreign Exchange Change in B/A, C.V.	Book/Adjusted Carrying Value at Disposal	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
31384-AB-3	FHWA PASS-THRU TR. YEAR 7.0%	12/15/2004	PRINCIPAL RECEIPT			20,743	20,743	20,743	0	0	0	0	0	0	20,743	0	0	0	0	0	12/01/2015
31385-AC-3	FHWA PASS-THRU TR. YEAR 7.0%	12/15/2004	PRINCIPAL RECEIPT			258,876	258,876	258,876	0	0	0	0	0	0	258,876	0	0	0	0	0	12/01/2015
31386-AD-3	FHWA PASS-THRU TR. YEAR 7.0%	12/15/2004	PRINCIPAL RECEIPT			488,586	488,586	488,586	0	0	0	0	0	0	488,586	0	0	0	0	0	12/01/2015
31387-AE-3	FHWA PASS-THRU TR. YEAR 7.0%	12/15/2004	PRINCIPAL RECEIPT			477,557	477,557	477,557	0	0	0	0	0	0	477,557	0	0	0	0	0	12/01/2015
31374-SE-0	FHWA PL 254345A	12/15/2004	PRINCIPAL RECEIPT			182,075	182,075	182,075	0	0	0	0	0	0	182,075	0	0	0	0	0	06/01/16
31375-PE-9	FHWA PL 254345A	12/15/2004	PRINCIPAL RECEIPT			406,274	406,274	406,274	0	0	0	0	0	0	406,274	0	0	0	0	0	06/01/16
31376-PE-9	FHWA PL 254403A	12/15/2004	PRINCIPAL RECEIPT			29,668	29,668	29,668	0	0	0	0	0	0	29,668	0	0	0	0	0	06/01/17
31377-PE-9	FHWA PL 254403A	12/15/2004	PRINCIPAL RECEIPT			30,977	30,977	30,977	0	0	0	0	0	0	30,977	0	0	0	0	0	06/01/17
31378-PE-9	FHWA PL 254403A	12/15/2004	PRINCIPAL RECEIPT			106,399	106,399	106,399	0	0	0	0	0	0	106,399	0	0	0	0	0	06/01/17
31379-PE-9	FHWA PL 254403A	12/15/2004	PRINCIPAL RECEIPT			67,542	67,542	67,542	0	0	0	0	0	0	67,542	0	0	0	0	0	06/01/17
31380-PE-9	FHWA PL 254403A	12/15/2004	PRINCIPAL RECEIPT			48,119	48,119	48,119	0	0	0	0	0	0	48,119	0	0	0	0	0	06/01/17
31381-PE-9	FHWA PL 254403A	12/15/2004	PRINCIPAL RECEIPT			84,671	84,671	84,671	0	0	0	0	0	0	84,671	0	0	0	0	0	06/01/17
31382-PE-9	FHWA PL 254403A	12/15/2004	PRINCIPAL RECEIPT			104,120	104,120	104,120	0	0	0	0	0	0	104,120	0	0	0	0	0	06/01/17
31383-PE-9	FHWA PL 254403A	12/15/2004	PRINCIPAL RECEIPT			68,903	68,903	68,903	0	0	0	0	0	0	68,903	0	0	0	0	0	06/01/17
31384-PE-9	FHWA PL 254403A	12/15/2004	PRINCIPAL RECEIPT			85,300	85,300	85,300	0	0	0	0	0	0	85,300	0	0	0	0	0	06/01/17
31385-PE-9	FHWA PL 254403A	12/15/2004	PRINCIPAL RECEIPT			91,500	91,500	91,500	0	0	0	0	0	0	91,500	0	0	0	0	0	06/01/17
31386-PE-9	FHWA PL 254403A	12/15/2004	PRINCIPAL RECEIPT			54,297	54,297	54,297	0	0	0	0	0	0	54,297	0	0	0	0	0	06/01/17
31387-PE-9	FHWA PL 254403A	12/15/2004	PRINCIPAL RECEIPT			178,654	178,654	178,654	0	0	0	0	0	0	178,654	0	0	0	0	0	06/01/17
31388-PE-9	FHWA PL 254403A	12/15/2004	PRINCIPAL RECEIPT			320,915	320,915	320,915	0	0	0	0	0	0	320,915	0	0	0	0	0	06/01/17
31389-PE-9	FHWA PL 254403A	12/15/2004	PRINCIPAL RECEIPT			14,151	14,151	14,151	0	0	0	0	0	0	14,151	0	0	0	0	0	06/01/17
31390-PE-9	FHWA PL 254403A	12/15/2004	PRINCIPAL RECEIPT			4,230	4,230	4,230	0	0	0	0	0	0	4,230	0	0	0	0	0	06/01/17
31391-PE-9	FHWA PL 254403A	12/15/2004	PRINCIPAL RECEIPT			10,289	10,289	10,289	0	0	0	0	0	0	10,289	0	0	0	0	0	06/01/17
31392-PE-9	FHWA PL 254403A	12/15/2004	PRINCIPAL RECEIPT			39,693	39,693	39,693	0	0	0	0	0	0	39,693	0	0	0	0	0	06/01/17
31393-PE-9	FHWA PL 254403A	12/15/2004	PRINCIPAL RECEIPT			19,321	19,321	19,321	0	0	0	0	0	0	19,321	0	0	0	0	0	06/01/17
31394-PE-9	FHWA PL 254403A	12/15/2004	PRINCIPAL RECEIPT			189,647	189,647	189,647	0	0	0	0	0	0	189,647	0	0	0	0	0	06/01/17
31400-PE-4	FHWA PL 653984A	12/15/2004	PRINCIPAL RECEIPT			129,660	129,660	129,660	0	0	0	0	0	0	129,660	0	0	0	0	0	06/01/18
31401-PE-4	FHWA PL 653984A	12/15/2004	PRINCIPAL RECEIPT			260,229	260,229	260,229	0	0	0	0	0	0	260,229	0	0	0	0	0	06/01/18
31402-PE-4	FHWA PL 653984A	12/15/2004	PRINCIPAL RECEIPT			94,139	94,139	94,139	0	0	0	0	0	0	94,139	0	0	0	0	0	06/01/18
31403-PE-4	FHWA PL 653984A	12/15/2004	PRINCIPAL RECEIPT			105,448	105,448	105,448	0	0	0	0	0	0	105,448	0	0	0	0	0	06/01/18
31404-PE-4	FHWA PL 653984A	12/15/2004	PRINCIPAL RECEIPT			119,158	119,158	119,158	0	0	0	0	0	0	119,158	0	0	0	0	0	06/01/18
31405-PE-4	FHWA PL 653984A	12/15/2004	PRINCIPAL RECEIPT			106,710	106,710	106,710	0	0	0	0	0	0	106,710	0	0	0	0	0	06/01/18
31406-PE-4	FHWA PL 653984A	12/15/2004	PRINCIPAL RECEIPT			52,156	52,156	52,156	0	0	0	0	0	0	52,156	0	0	0	0	0	06/01/18
31407-PE-4	FHWA PL 653984A	12/15/2004	PRINCIPAL RECEIPT			120,921	120,921	120,921	0	0	0	0	0	0	120,921	0	0	0	0	0	06/01/18
31408-PE-4	FHWA PL 653984A	12/15/2004	PRINCIPAL RECEIPT			119,849	119,849	119,849	0	0	0	0	0	0	119,849	0	0	0	0	0	06/01/18
319689-9	Bonds - Special Revenues	6/10/1977				8,442,855	8,442,855	8,442,855	0	0	0	0	0	0	8,442,855	0	0	0	0	0	06/10/1977
010302-EJ-3	ALABAMA POWER COMPANY 8% 12/01/06	11/03/2004	US Bank			2,481,715	2,481,715	2,481,715	0	0	0	0	0	0	2,481,715	0	0	0	0	0	11/03/2006
257260-AB-2	ALABAMA POWER COMPANY 8% 12/01/06	02/19/2004	US Bank			150,000	150,000	150,000	0	0	0	0	0	0	150,000	0	0	0	0	0	02/19/2006
654730-AM-5	AMERICAN AIRLINES 5% 10/04/05	12/10/2004	Call			1,500,000	1,500,000	1,500,000	0	0	0	0	0	0	1,500,000	0	0	0	0	0	10/04/05
918005-AD-2	Util. Corp. Utd Inc Sr Nt	10/01/2004	MATURITY			4,826,865	4,826,865	4,826,865	0	0	0	0	0	0	4,826,865	0	0	0	0	0	10/01/2004
003517-AL-6	AT&T WORLDWIDE COMM. INC 5% 12/01/08	05/19/2004	Call			528,210	528,210	528,210	0	0	0	0	0	0	528,210	0	0	0	0	0	05/19/2008
013817-AP-3	ALLIANCE CAPITAL FUND 215/15/10	08/16/2004	PRINCIPAL RECEIPT			426,552	426,552	426,552	0	0	0	0	0	0	426,552	0	0	0	0	0	08/16/2004
023654-AR-3	AMERICAN AIRLINES 5% 10/04/05	09/15/2004	PRINCIPAL RECEIPT			324,863	324,863	324,863	0	0	0	0	0	0	324,863	0	0	0	0	0	10/04/05
023761-AR-9	AMERICAN AIRLINES 5% 10/04/05	09/15/2004	PRINCIPAL RECEIPT			28,154	28,154	28,154	0	0	0	0	0	0	28,154	0	0	0	0	0	10/04/05
023762-AR-9	AMERICAN AIRLINES 5% 10/04/05	09/15/2004	PRINCIPAL RECEIPT			10,558	10,558	10,558	0	0	0	0	0	0	10,558	0	0	0	0	0	10/04/05
023763-AR-9	AMERICAN AIRLINES 5% 10/04/05	09/15/2004	PRINCIPAL RECEIPT			190,081	190,081	190,081	0	0	0	0	0	0	190,081	0	0	0	0	0	10/04/05
023764-AR-9	AMERICAN AIRLINES 5% 10/04/05	09/15/2004	PRINCIPAL RECEIPT			77,488	77,488	77,488	0	0	0	0	0	0	77,488	0	0	0	0	0	10/04/05
023765-AR-9	AMERICAN AIRLINES 5% 10/04/05	09/15/2004	PRINCIPAL RECEIPT			48,488	48,488	48,488	0	0	0	0	0	0	48,488	0	0	0	0	0	10/04/05
023766-AR-9	AMERICAN AIRLINES 5% 10/04/05	09/15/2004	PRINCIPAL RECEIPT			272,540	272,540	272,540	0	0	0	0	0	0	272,540	0	0	0	0	0	10/04/05
023767-AR-9	AMERICAN AIRLINES 5% 10/04/05	09/15/2004	PRINCIPAL RECEIPT			211,332	211,332	211,332	0	0	0	0	0	0	211,332	0	0	0	0	0	10/04/05
023768-AR-9	AMERICAN AIRLINES 5% 10/04/05	09/15/2004	PRINCIPAL RECEIPT			49,388	49,388	49,388	0	0	0	0	0	0	49,388	0	0	0	0	0	10/04/05
023769-AR-9	AMERICAN AIRLINES 5% 10/04/05	09/15/2004	PRINCIPAL RECEIPT			211,332	211,332	211,332	0	0	0	0	0	0	211,332	0	0	0	0	0	10/04/05
023770-AR-9	AMERICAN AIRLINES 5% 10/04/05	09/15/2004	PRINCIPAL RECEIPT			49,388	49,388	49,388	0	0	0	0	0	0	49,388	0	0	0	0	0	10/04/05
023771-AR-9	AMERICAN AIRLINES 5% 10/04/05	09/15/2004	PRINCIPAL RECEIPT			211,332	211,332	211,332	0	0	0	0	0	0	211,332	0	0	0	0	0	10/04/05
023772-AR-9	AMERICAN AIRLINES 5% 10/04/05	09/15/2004	PRINCIPAL RECEIPT	</																	

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

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	17	18	19	20	21
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/Decrease	Current Year (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A, C.V. (11 + 12, 13)	Total Foreign Exchange Change in B/A, C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest/Stock Dividends Received During Year	Security Maturity
073902-92-0	BEAR STEARNS COS INC 5.7% 1/15/11		06/18/2004	Morgan Stanley & Co.		2,195,138	2,195,138	2,195,138	2,195,138	0	(22,768)	0	(22,768)	0	2,172,370	0	(22,768)	(22,768)	0	07/15/2011
225400-F1-9	CIS EST BSN 03-1-5A1 7% 1/25/13		12/25/2004	PRINCIPAL RECEIPT		2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	0	0	0	07/25/2013
130355-16-7	CALIFORNIA 97-1-A7 6.42% 9/25/06		12/25/2004	PRINCIPAL RECEIPT		58,626	58,626	58,626	58,626	0	(4,198)	0	(4,198)	0	54,428	0	54,428	54,428	2,207	07/25/2006
130355-16-7	CALIFORNIA 97-1-A7 6.42% 9/25/06		12/25/2004	PRINCIPAL RECEIPT		58,626	58,626	58,626	58,626	0	(3,527)	0	(3,527)	0	55,099	0	55,099	55,099	2,207	07/25/2006
184502-AN-1	CISCO SYSTEMS INC 6.5% 1/15/08		12/25/2004	PRINCIPAL RECEIPT		416,714	416,714	416,714	416,714	0	(1,481)	0	(1,481)	0	415,233	0	415,233	415,233	7,656	05/15/2008
184502-AN-1	CISCO SYSTEMS INC 6.5% 1/15/08		12/25/2004	PRINCIPAL RECEIPT		416,714	416,714	416,714	416,714	0	(1,481)	0	(1,481)	0	415,233	0	415,233	415,233	7,656	05/15/2008
184502-AN-1	CISCO SYSTEMS INC 6.5% 1/15/08		12/25/2004	PRINCIPAL RECEIPT		416,714	416,714	416,714	416,714	0	(1,481)	0	(1,481)	0	415,233	0	415,233	415,233	7,656	05/15/2008
208251-AE-8	COMMERCIAL MFG 1R 1093-01 6.9% 4/15/29		12/17/2004	PRINCIPAL RECEIPT		1,618,705	1,618,705	1,618,705	1,618,705	0	(26,897)	0	(26,897)	0	1,591,808	0	(26,897)	(26,897)	7,195	07/20/2006
208251-AE-8	COMMERCIAL MFG 1R 1093-01 6.9% 4/15/29		12/17/2004	PRINCIPAL RECEIPT		1,618,705	1,618,705	1,618,705	1,618,705	0	(26,897)	0	(26,897)	0	1,591,808	0	(26,897)	(26,897)	7,195	07/20/2006
208251-AE-8	COMMERCIAL MFG 1R 1093-01 6.9% 4/15/29		12/17/2004	PRINCIPAL RECEIPT		1,618,705	1,618,705	1,618,705	1,618,705	0	(26,897)	0	(26,897)	0	1,591,808	0	(26,897)	(26,897)	7,195	07/20/2006
220231-10-3	CONTRACTOR MFG 1R 1093-01 6.9% 4/15/29		12/17/2004	PRINCIPAL RECEIPT		1,618,705	1,618,705	1,618,705	1,618,705	0	(26,897)	0	(26,897)	0	1,591,808	0	(26,897)	(26,897)	7,195	07/20/2006
220231-10-3	CONTRACTOR MFG 1R 1093-01 6.9% 4/15/29		12/17/2004	PRINCIPAL RECEIPT		1,618,705	1,618,705	1,618,705	1,618,705	0	(26,897)	0	(26,897)	0	1,591,808	0	(26,897)	(26,897)	7,195	07/20/2006
220231-10-3	CONTRACTOR MFG 1R 1093-01 6.9% 4/15/29		12/17/2004	PRINCIPAL RECEIPT		1,618,705	1,618,705	1,618,705	1,618,705	0	(26,897)	0	(26,897)	0	1,591,808	0	(26,897)	(26,897)	7,195	07/20/2006
225400-F1-9	CIS EST BSN 03-1-5A1 7% 1/25/13		12/25/2004	PRINCIPAL RECEIPT		2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	0	0	0	07/25/2013
225400-F1-9	CIS EST BSN 03-1-5A1 7% 1/25/13		12/25/2004	PRINCIPAL RECEIPT		2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	0	0	0	07/25/2013
225400-F1-9	CIS EST BSN 03-1-5A1 7% 1/25/13		12/25/2004	PRINCIPAL RECEIPT		2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	0	0	0	07/25/2013
247367-AE-5	DELAWARE AIR 1R 7.39% 11/18/11		08/20/2004	VARIOUS		370,000	370,000	370,000	370,000	6,163	(1,682)	0	(1,682)	0	368,318	0	368,318	(1,682)	0	03/25/2012
247367-AE-5	DELAWARE AIR 1R 7.39% 11/18/11		08/20/2004	VARIOUS		370,000	370,000	370,000	370,000	6,163	(1,682)	0	(1,682)	0	368,318	0	368,318	(1,682)	0	03/25/2012
247367-AE-5	DELAWARE AIR 1R 7.39% 11/18/11		08/20/2004	VARIOUS		370,000	370,000	370,000	370,000	6,163	(1,682)	0	(1,682)	0	368,318	0	368,318	(1,682)	0	03/25/2012
254600-B1-2	DISNEY INT'L NEW 1R 10/25/20/2001		07/19/2004	VARIOUS		159,750	159,750	159,750	159,750	0	182	0	182	0	159,932	0	159,932	182	0	11/19/2011
254600-B1-2	DISNEY INT'L NEW 1R 10/25/20/2001		07/19/2004	VARIOUS		159,750	159,750	159,750	159,750	0	182	0	182	0	159,932	0	159,932	182	0	11/19/2011
254600-B1-2	DISNEY INT'L NEW 1R 10/25/20/2001		07/19/2004	VARIOUS		159,750	159,750	159,750	159,750	0	182	0	182	0	159,932	0	159,932	182	0	11/19/2011
313821-AE-6	FIRST FIDELITY GROUP INC 5.5% 12/15/12		07/19/2004	PRINCIPAL RECEIPT		575,000	575,000	575,000	575,000	0	(20,466)	0	(20,466)	0	554,534	0	554,534	(20,466)	0	12/15/2012
313821-AE-6	FIRST FIDELITY GROUP INC 5.5% 12/15/12		07/19/2004	PRINCIPAL RECEIPT		575,000	575,000	575,000	575,000	0	(20,466)	0	(20,466)	0	554,534	0	554,534	(20,466)	0	12/15/2012
313821-AE-6	FIRST FIDELITY GROUP INC 5.5% 12/15/12		07/19/2004	PRINCIPAL RECEIPT		575,000	575,000	575,000	575,000	0	(20,466)	0	(20,466)	0	554,534	0	554,534	(20,466)	0	12/15/2012
313821-AE-6	FIRST FIDELITY GROUP INC 5.5% 12/15/12		07/19/2004	PRINCIPAL RECEIPT		575,000	575,000	575,000	575,000	0	(20,466)	0	(20,466)	0	554,534	0	554,534	(20,466)	0	12/15/2012
313821-AE-6	FIRST FIDELITY GROUP INC 5.5% 12/15/12		07/19/2004	PRINCIPAL RECEIPT		575,000	575,000	575,000	575,000	0	(20,466)	0	(20,466)	0	554,534	0	554,534	(20,466)	0	12/15/2012
313821-AE-6	FIRST FIDELITY GROUP INC 5.5% 12/15/12		07/19/2004	PRINCIPAL RECEIPT		575,000	575,000	575,000	575,000	0	(20,466)	0	(20,466)	0	554,534	0	554,534	(20,466)	0	12/15/2012
313821-AE-6	FIRST FIDELITY GROUP INC 5.5% 12/15/12		07/19/2004	PRINCIPAL RECEIPT		575,000	575,000	575,000	575,000	0	(20,466)	0	(20,466)	0	554,534	0	554,534	(20,466)	0	12/15/2012
313821-AE-6	FIRST FIDELITY GROUP INC 5.5% 12/15/12		07/19/2004	PRINCIPAL RECEIPT		575,000	575,000	575,000	575,000	0	(20,466)	0	(20,466)	0	554,534	0	554,534	(20,466)	0	12/15/2012
313821-AE-6	FIRST FIDELITY GROUP INC 5.5% 12/15/12		07/19/2004	PRINCIPAL RECEIPT		575,000	575,000	575,000	575,000	0	(20,466)	0	(20,466)	0	554,534	0	554,534	(20,466)	0	12/15/2012
313821-AE-6	FIRST FIDELITY GROUP INC 5.5% 12/15/12		07/19/2004	PRINCIPAL RECEIPT		575,000	575,000	575,000	575,000	0	(20,466)	0	(20,466)	0	554,534	0	554,534	(20,466)	0	12/15/2012
313821-AE-6	FIRST FIDELITY GROUP INC 5.5% 12/15/12		07/19/2004	PRINCIPAL RECEIPT		575,000	575,000	575,000	575,000	0	(20,466)	0	(20,466)	0	554,534	0	554,534	(20,466)	0	12/15/2012
313821-AE-6	FIRST FIDELITY GROUP INC 5.5% 12/15/12		07/19/2004	PRINCIPAL RECEIPT		575,000	575,000	575,000	575,000	0	(20,466)	0	(20,466)	0	554,534	0	554,534	(20,466)	0	12/15/2012
313821-AE-6	FIRST FIDELITY GROUP INC 5.5% 12/15/12		07/19/2004	PRINCIPAL RECEIPT		575,000	575,000	575,000	575,000	0	(20,466)	0	(20,466)	0	554,534	0	554,534	(20,466)	0	12/15/2012
313821-AE-6	FIRST FIDELITY GROUP INC 5.5% 12/15/12		07/19/2004	PRINCIPAL RECEIPT		575,000	575,000	575,000	575,000	0	(20,466)	0	(20,466)	0	554,534	0	554,534	(20,466)	0	12/15/2012
313821-AE-6	FIRST FIDELITY GROUP INC 5.5% 12/15/12		07/19/2004	PRINCIPAL RECEIPT		575,000	575,000	575,000	575,000	0	(20,466)	0	(20,466)	0	554,534	0	554,534	(20,466)	0	12/15/2012
313821-AE-6	FIRST FIDELITY GROUP INC 5.5% 12/15/12		07/19/2004	PRINCIPAL RECEIPT		575,000	575,000	575,000	575,000	0	(20,466)	0	(20,466)	0	554,534	0	554,534	(20,466)	0	12/15/2012
313821-AE-6	FIRST FIDELITY GROUP INC 5.5% 12/15/12		07/19/2004	PRINCIPAL RECEIPT		575,000	575,000	575,000	575,000	0	(20,466)	0	(20,466)	0	554,534	0	554,534	(20,466)	0	12/15/2012
313821-AE-6	FIRST FIDELITY GROUP INC 5.5% 12/15/12		07/19/2004	PRINCIPAL RECEIPT		575,000	575,000	575,000	575,000	0	(20,466)	0	(20,466)	0	554,534	0	554,534	(20,466)	0	12/15/2012
313821-AE-6	FIRST FIDELITY GROUP INC 5.5% 12/15/12		07/19/2004	PRINCIPAL RECEIPT		575,000	575,000	575,000	575,000	0	(20,466)	0	(20,466)	0	554,534	0	554,534	(20,466)	0	12/15/2012
313821-AE-6	FIRST FIDELITY GROUP INC 5.5% 12/15/12		07/19/2004	PRINCIPAL RECEIPT		575,000	575,000	575,000	575,000	0	(20,466)	0	(20,466)	0	554,534	0	554,534	(20,466)	0	12/15/2012
313821-AE-6	FIRST FIDELITY GROUP INC 5.5% 12/15/12		07/19/2004	PRINCIPAL RECEIPT		575,000	575,000	575,000	575,000	0	(20,466)	0	(20,466)	0	554,534	0	554,534	(20,466)	0	12/15/2012
313821-AE-6	FIRST FIDELITY GROUP INC 5.5% 12/15/12		07/19/2004	PRINCIPAL RECEIPT		575,000	575,000	575,000	575,000	0	(20,466)	0	(20,466)	0	554,534	0	554,534	(20,466)	0	12/15/2012
313821-AE-6	FIRST FIDELITY GROUP INC 5.5% 12/15/12		07/19/2004	PRINCIPAL RECEIPT		575,000	575,000	575,000	575,000	0	(20,466)	0	(20,466)	0	554,534	0	554,534	(20,466)	0	12/15/2012
313821-AE-6	FIRST FIDELITY GROUP INC 5.5% 12/15/12		07/19/2004	PRINCIPAL RECEIPT		575,000	575,000	575,000	575,000	0	(20,466)	0	(20,466)	0	554,534	0	554,534	(20,466)	0	12/15/2012
313821-AE-6	FIRST FIDELITY GROUP INC 5.5%																			

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

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	17	18	19	20	21
CUSIP Ident.	Description	Disposal	Number of Shares of Stock	Name of Purchaser	Par Value	Contingent	Actual Cost	Book/Adjusted Carrying Value	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/Decrease	Current Year (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A, C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A, C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
980371XZ-2	UNITED AIRLINES PT GRN 2001-1	08/20/2004		J. P. Morgan	100,000	0	100,000	100,000	100,000	0	0	0	0	0	100,000	0	0	0	0	08/01/2008
914006AC-6	UNIVISION COMM INC 2.855/10/15/06	02/04/2004		URS Bankrupt LLC	1,150,000	0	1,150,000	1,150,000	1,150,000	0	0	0	0	0	1,150,000	0	0	0	0	07/15/2006
921756AD-0	UNION PACIFIC INC 6.500/10/10/04	09/10/2004		PRINCIPAL RECEIPT	171,562	0	171,562	171,562	171,562	0	(607)	0	(607)	0	171,562	0	0	0	0	07/15/2006
9333353E-7	WASH MT 02-462 MT 6 3054 7/25/12	12/25/2004		PRINCIPAL RECEIPT	3,000,000	0	3,000,000	3,000,000	3,000,000	0	(3,253)	0	(3,253)	0	3,000,000	0	0	0	0	07/15/2006
949746CH-2	WELLS FARGO & CO 11/14/10	11/20/2004		BANK OF AMERICA	1,150,000	0	1,150,000	1,150,000	1,150,000	0	(127)	0	(127)	0	1,000,335	0	0	0	0	07/15/2006
949746EX-5	WELLS FARGO & CO 11/14/10	11/20/2004		BANK OF AMERICA	1,150,000	0	1,150,000	1,150,000	1,150,000	0	(127)	0	(127)	0	1,000,335	0	0	0	0	07/15/2006
949746AD-6	WELLS FARGO 01-25-11/A VAR 10/25/04	04/25/2004		PRINCIPAL RECEIPT	57,062	0	57,062	57,062	57,062	0	(190)	0	(190)	0	57,062	0	0	0	0	07/15/2006
928285AR-8	WELLS FARGO 02-28-11/A VAR 10/25/04	04/25/2004		PRINCIPAL RECEIPT	25,576	0	25,576	25,576	25,576	0	(44)	0	(44)	0	25,576	0	0	0	0	07/15/2006
981520AR-1	WORLDWIDE INC 444L 1.850/03/04/02 1.850/03/04/02	08/16/2004		PRINCIPAL RECEIPT	27,655	0	27,655	27,655	27,655	0	(42)	0	(42)	0	27,655	0	0	0	0	07/15/2006
981520AR-1	WORLDWIDE INC 444L 1.850/03/04/02 1.850/03/04/02	01/07/2004		Goldman Sachs & Co.	1,000,000	0	1,000,000	1,000,000	1,000,000	0	482	0	482	0	1,000,000	0	0	0	0	07/15/2006
989701AK-3	ZIONS BANCORP NOTES 2.7% 5/01/06	12/14/2004		J. P. Morgan	1,000,000	0	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	0	0	0	07/15/2006
633300AP-0	ZIONS BANCORP NOTE 5.000/03/04/02 5.000/03/04/02	04/06/2004		MULTIPARTY	100,000	0	100,000	100,000	100,000	4,897	0	0	4,897	0	100,000	0	0	0	0	07/15/2006
455699B	Bonds - Part 4				10,970	0	10,970	10,970	10,970	0	(637)	0	(637)	0	10,970	0	0	0	0	07/15/2006
609999B	Bonds - Part 5				15,742,584	0	15,742,584	15,742,584	15,742,584	0	(1,960,820)	0	(1,960,820)	0	15,742,584	0	0	0	0	07/15/2006
609999B	Bonds - Part 5				120,741,147	0	120,741,147	120,741,147	120,741,147	0	0	0	0	0	120,741,147	0	0	0	0	07/15/2006
609999B	total - Bonds				146,387,862	0	146,387,862	146,387,862	146,387,862	0	(1,960,820)	0	(1,960,820)	0	146,387,862	0	0	0	0	07/15/2006
609999B	total - Preferred Stocks				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	07/15/2006
609999B	total - Common Stocks - Part 5				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	07/15/2006
609999B	total - Preferred and Common Stocks				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	07/15/2006
749399B	total				127,110,936	0	127,110,936	127,110,936	127,110,936	10,970	(1,960,820)	0	(1,949,850)	0	119,768,117	0	2,321,835	2,321,835	2,646,657	07/15/2006

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks Acquired During Year and Fully Disposed of During Current Year

1 CUSIP Identification or Description	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Per Value (Bonds) or Number of Shares (Stocks)	8 Actual Cost	9 Consideration	10 Book/ Adjusted Carrying Value at Disposal Date	11 Unrealized Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Recognized	14 Total Change B./A./C./V. (12 + 13 - 14)	15 Total Foreign Exchange Change in B./A./C./V.	16 Foreign Exchange Gain/(Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain/(Loss) on Disposal	19 Interest and Dividends Received During Year	20 Paid for Accrued Interest and Dividends
912810-50-6	U.S. Treasury Bonds - 8.75%	09/30/2004	J. P. Morgan	12/03/2004	Deutsche Bank	3,000,000	4,101,563	4,055,938	4,092,598	0	(8,976)	0	(8,976)	0	0	0	(26,649)	74,847	30,469
INDUSTRIAL & MISCELLANEOUS							4,101,563	4,055,938	4,092,598	0	(8,976)	0	(8,976)	0	0	0	(26,649)	74,847	30,469
222371-WD-1	COUNTRYWIDE FINANCE CORP. 6.875%	08/17/2004	Deutsche Bank	10/14/2004	J. P. Morgan	2,500,000	2,633,425	2,628,225	2,625,169	0	(8,256)	0	(8,256)	0	0	0	3,056	29,792	7,257
220204-HE-4	COX COMM. INC. NET 6.875%	01/15/2004	Chemical Securities	05/20/2004	Soldman Sachs & Co.	1,350,000	1,442,516	1,412,694	1,420,077	0	(22,438)	0	(22,438)	0	0	0	(7,383)	41,250	9,281
226559-AZ-9	GMAC INC 2004-2 F-1	11/05/2004	WARRIOS	11/22/2004	Exchange of Shares	2,000,000	1,994,576	1,994,576	1,994,688	0	122	0	122	0	0	0	(122)	8,021	5,361
226574-0V-5	GMAC INC 2004-2 F-1	09/24/2004	BFI Clearing Services	10/05/2004	New Brom	1,500,000	1,500,000	1,499,590	1,500,000	0	0	0	0	0	0	0	(410)	0	0
61478-A-4	MORGAN STANLEY AUTO 2004-HB1	08/30/2004	Undetimed	10/05/2004	Deutsche Bank	500,000	500,000	500,410	500,000	0	0	0	0	0	0	0	410	0	0
785111-BW-2	MATHEON CO NOTES 4.5%	05/05/2004	Morgan Stanley & Co.	08/25/2004	Morgan Stanley & Co.	750,000	748,994	748,125	750,440	0	446	0	446	0	0	0	(2,315)	6,300	0
907118-AZ-1	TIPO INTL GROUP S.A. MT 5.8%	01/14/2004	Lehman Brothers	08/13/2004	OTI GROUP GLOBAL MARKETS	1,400,000	1,460,578	1,440,628	1,451,884	0	(8,684)	0	(8,684)	0	0	0	(11,266)	47,775	11,375
659959 - Bonds	Industrial and Miscellaneous	09/08/2004	MUFPS/FLK Inc. Oper.	12/16/2004	Lehman Brothers	1,400,000	1,468,488	1,457,808	1,458,914	0	(9,574)	0	(9,574)	0	0	0	(6,106)	31,576	9,924
739959 - Total - Preferred and Common Stocks						14,400,000	15,851,138	15,142,984	15,193,778	0	(57,362)	0	(57,362)	0	0	0	(24,195)	165,202	43,344
749959 - Total						14,400,000	15,851,138	15,142,984	15,193,778	0	(57,362)	0	(57,362)	0	0	0	(50,764)	240,049	73,813

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 Foreign	4 NAIC Company Code or Alien Insurer Identification Number	5 NAIC Valuation Method (See SVO Purposes and Procedures manual)	6 Do Insurer's Admitted Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	7 Total Amount of Such Intangible Assets	8 Book / Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date	
								9 Number of Shares	10 % of Outstanding
NONE									
1999999 Totals								XXX	XXX

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: \$
2. Total amount of intangible assets nonadmitted: \$

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 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 Total				XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE DA - PART 1

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

1	2		3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
	Description	Code																			Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued On Current Year On Bond Net In Default	Non-Admitted Due and Accrued	Rate of Interest	Effective Rate of Interest	How Paid	Gross Amount Received	Paid for Accrued Interest
ISSUER OBLIGATIONS																					
US TREASURY BILLS 12/17/05				06/19/2004	CHASE MORTGAIN BANK	12/17/2005	29,745,846	0	0	0	0	30,000,000	29,745,846	186,704	0	0.000	1.735	XX	0	0	0
US TREASURY BILLS 12/17/05							29,745,846	0	0	0	0	30,000,000	29,745,846	186,704	0	0.000	1.735	XX	0	0	
US TREASURY BILLS 12/17/05							29,745,846	0	0	0	0	30,000,000	29,745,846	186,704	0	0.000	1.735	XX	0	0	
ISSUER OBLIGATIONS																					
REPO ACQUISITION - BBA1				12/31/2004	BBA1	12/31/2006	2,697,951	0	0	0	0	2,697,951	2,697,951	0	0	0.000	0.000	XX	2,125	0	
4509999 - Industrial and Miscelaneous - Issuer Obligations							2,697,951	0	0	0	0	2,697,951	2,697,951	0	0	0.000	0.000	XX	2,125	0	
4509999 - Total - Industrial and Miscelaneous Bonds							2,697,951	0	0	0	0	2,697,951	2,697,951	0	0	0.000	0.000	XX	2,125	0	
4509999 - Total - Issuer Obligations							31,813,797	0	0	0	0	31,813,797	31,813,797	186,704	0	0.000	0.000	XX	2,125	0	
6709999 - Total - Bonds							31,813,797	0	0	0	0	31,813,797	31,813,797	186,704	0	0.000	0.000	XX	2,125	0	
EVERETT MONEY MARKET MUTUAL FUNDS																					
Chase Market Rate Account				12/31/2004	Chase Securities	12/31/2005	52,375	0	0	0	0	52,375	52,375	0	0	0.000	0.000	XX	0	0	
Evergreen Inst. M Fund				12/01/2004	Evergreen	12/31/2005	82,345	0	0	0	0	82,345	82,345	0	0	0.000	0.000	XX	0	0	
JPMORGAN 100% US TREAS SECs MM FUND				12/01/2003	J. P. Morgan	12/31/2005	2	0	0	0	0	2	2	0	0	0.000	0.000	XX	0	0	
NORTHERN INST. FDS 507F PORTFOLIO				12/31/2004	NORTHERN TRUST	12/31/2005	11,869,739	0	0	0	0	11,869,739	11,869,739	0	0	0.000	0.000	XX	0	0	
7509999 - Everst Money Market Mutual Funds							12,004,462	0	0	0	0	12,004,462	12,004,462	0	0	0.000	0.000	XX	0	0	
8299999 - Totals							43,818,255	0	0	0	0	43,818,255	43,818,255	186,704	0	0.000	0.000	XX	2,125	0	

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part A - Section 3

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part B - Section 3

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Part C - Section 3

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part D - Section 3

NONE

Schedule DB - Part E - Section 1

NONE

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE RECIPROCAL OF AMERICA, IN LIQUIDATION

SCHEDULE E - PART 2 CASH EQUIVALENTS

Showing Investments owned December 31 of current year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Gross Investment Income
912795-RX-1	US TREASURY BILLS 01/27/05		12/17/2004	0.000	01/27/2005	56,182,982	39,903	0
						56,182,982	39,903	
0199989 Total Cash Equivalents						56,182,982	39,903	



SCHEDULE E - PART 3 - SPECIAL DEPOSITS

1	2	3	4	5	6	7
Line Number	Type	Description of Deposit	Where Deposited and Purpose of Deposit	Par or Book Value	Statement Value (a)	Fair Value
AR00001	B	US TREASURY NOTE 3.5% 11/15/06	REGIONS MORGAN KEEGAN TRUST FOR STATE OF ARKANSAS	125,000	123,881	126,055
AR99999 - Arkansas						
GA00001	B	US TREASURY NOTE 3.25% 08/15/08	WACHOVIA BANK, NA AS CUSTODIAN FOR GEORGIA INSURANCE COMMISSION	100,000	99,323	99,535
GA00002	O	EVERGREEN INS. INV FUND	WACHOVIA BANK, NA AS CUSTODIAN FOR GEORGIA INSURANCE COMMISSION	82,345	82,345	82,345
GA99999 - Georgia						
LA00001	B	US TREASURY NOTE 3.25% 08/15/08	HUBERTVIA NATIONAL BANK- LA PLEDGED TO COMMISSION OF INSURANCE	182,345	181,668	181,880
LA99999 - Louisiana						
MO00001	B	US TREASURY NOTE 3.5% 11/15/06	CENTRAL BANK FOR MISSOURI DEPT. OF INSURANCE	25,000	24,831	24,884
MO99999 - Missouri						
NC00001	O	MONEY MARKET	WACHOVIA BANK FOR STATE OF NORTH CAROLINA	550,000	541,251	554,642
NC99999 - North Carolina						
TN00001	B	US TREASURY NOTE 3.5% 11/15/06	WACHOVIA BANK, NA FOR STATE OF TN DEPT. OF COMMERCE & INSURANCE	10,000	10,000	10,000
TN99999 - Tennessee						
9999987 - Totals - Not All Policyholders				175,000	173,433	176,477
9999999 Totals				1,067,345	1,055,064	1,073,938
(a) Including \$				1,067,345	1,055,064	1,073,938

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