

US International Reinsurance Company
List of Assets
June 10, 2003

Exhibit F

Assets

Cash and Short term investments:

Cash	576,375
Short term investments (see attached schedule) (2)	214,274

Subtotals, cash and invested assets (1)	<u>790,649</u>
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Total Assets (3)(4)	<u><u>790,649</u></u>
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- (1) Bonds with a book value of \$4,800,363 and related accrued interest of \$53,979 are on deposit with other states, and are not included on the list of assets as the Company's ability to access the funds is doubtful.
- (2) \$116,877 of short term investments represent collateral for letters of credit which may be offset by liabilities. The Company's ability to access the funds is doubtful, therefore these assets are not reflected on the asset list.
- (3) Recoverable on unpaid losses from Home Insurance of \$28,048,000, which has not been updated since December 31, 2002, and a receivable from Home Insurance of \$16,648,673, are not included on the list of assets due to the liquidation of Home Insurance Company.
- (4) The Company's equity in the common stock of City International Insurance Company (City), a subsidiary in the UK, is \$12,589,595. City is in run-off, and the ability to realize this value through sale to a 3rd party is doubtful, so no value has been assigned to this stock.

**US INTERNATIONAL REINSURANCE COMPANY
 HOLDINGS REPORT AS OF JUNE 10,2003**

CUSIP	DESCRIPTION	CPN	MATURITY	QUANTITY	ORIGINAL COST	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
SHORT TERM INVESTMENTS								
78542	GALAXY	0.000		214,273.44	214,273.44	214,273.44	214,273.44	0.00
TOTAL SHORT TERM INVESTMENTS				<u>214,273.44</u>	<u>214,273.44</u>	<u>214,273.44</u>	<u>214,273.44</u>	<u>0.00</u>
TOTAL INVESTMENTS				<u>214,273.44</u>	<u>214,273.44</u>	<u>214,273.44</u>	<u>214,273.44</u>	<u>0.00</u>