

The Home Insurance Company in Liquidation  
US International Reinsurance Company in Liquidation  
Portfolio Summary Report- Bonds and Short Term Investments  
Securities Held as of March 31, 2005  
(000's)

Conning Managed:		Book Value	Market Value	Unrealized Gain (Loss)	Eff Mat (Years)	Book Yield	Average Credit Quality	Projected Income 2005
<b>Fixed Income</b>								
<b>% of Av</b>								
4%	Short Term	25,002	25,002	-	0.08	2.73	Aaa	683
18%	Government	104,769	103,840	(929)	0.79	1.89	Aaa	1,981
29%	Agency	165,231	162,787	(2,444)	3.55	3.63	Aaa	6,001
26%	Corporate	147,447	144,996	(2,451)	5.56	4.24	A1	6,094
17%	Mortgage Backed	94,512	93,726	(786)	4.35	4.96	Aaa	4,653
3%	Commercial Mortgage Backed	15,178	14,891	(287)	5.19	4.31	Aaa	650
3%	Asset Backed	14,370	14,156	(214)	3.91	4.13	Aaa	593
100%	Total	566,509	559,398	(7,111)	3.59	3.68	Aa1	20,655
<b>Other investments- Home Insurance</b>								
100%	US Treasury Bills	87,870	87,870	-	0.25	2.08	Aaa	2,411
<b>Total Home Insurance</b>		654,379	647,259	(7,111)	3.14	3.47	Aa1	23,066
<b>Other investments- USI Re</b>								
100%	US Treasury Bills	1,513	1,513	-	0.5	2.08	Aaa	41
<b>Grand total (1)</b>		655,892	648,771	(7,111)	3.14	3.46	Aa1	23,107 (2)

(1) Investment balances do not include cash amounts invested in sweep accounts of Citizens Bank and investments in common stocks and limited partnerships.

(2) On an annualized basis, the total income generated by the portfolio, calculated based on holdings as of March 31, 2005, would be \$24.5 million.