

Edgar Filing: CNA FINANCIAL CORP - Form 13F-HR

CNA FINANCIAL CORP
Form 13F-HR
February 12, 2003

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2002

Check here if Amendment [] ; Amendment Number:
This Amendment (Check only one.): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: CNA Financial Corporation
Address: CNA Plaza
Chicago, IL 60685

13F File Number: 28-346

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct, and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Karla L. Kambic
Title: Vice President and Associate General Counsel
Phone: (312) 822 1337
Signature, Place, and Date of Signing:
February 12, 2003
Chicago, Illinois,
I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE
ACT OF 1934

Report Type (Check only one.):

- [X] 13F HOLDINGS REPORT.
[] 13F NOTICE.
[] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

Assets reported herein are described as having shared investment discretion among Loews Corporation, CNA Financial Corporation, The Continental Corporation, Continental Casualty Company and Continental Assurance Company. Each of the foregoing entities specifically disclaims ownership of any securities in this report which are not beneficially owned by that entity and states that such assets are solely under the control of its board of directors. The characterization of shared investment discretion with parent holding companies is made solely as a consequence of SEC interpretations regarding control of the subsidiary through share ownership. Loews Corporation owns approximately 90%

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of the outstanding shares of CNA Financial Corporation;
 CNA Financial Corporation owns 100% of the outstanding
 shares of Continental Casualty Company and The Continental
 Corporation; and Continental Casualty Company owns 100%
 of the outstanding shares of Continental Assurance Company.
 Loews Corporation will report separately on securities over which
 it has investment discretion which are not part of this report.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 4

Form 13F Information Table Entry Total: 299

Form 13F Information Table Value Total: 1,194,754.413 (in thousands)

List of Other Included Managers:

| No. | 13F File Number | Name |
|-----|-----------------|-------------------------------|
| 1 | 28-172 | The Continental Corporation |
| 2 | 28-217 | Loews Corporation |
| 3 | 28-386 | Continental Assurance Company |
| 4 | 28-387 | Continental Casualty Company |

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: | Column 8: | |
|--------------------------|----------------------|-----------------|--------------------|----------------------------------|--------------|--------------|--------------------------|---------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
| ACUITY BRANDS INC | COM | 00508Y102 | 365 | 26,950 | SH | | DEFINED | 2 |
| ACXIOM CORP | COM | 005125109 | 905 | 59,100 | SH | | DEFINED | 2,3 |
| ACXIOM CORP | NOTE | 005125AB5 | 1,554 | 1,350,000 | PRN | | DEFINED | 2,3 |
| AETNA INC | COM | 00817Y108 | 1,187 | 28,875 | SH | | DEFINED | 2 |
| AFFILIATED COMPUTER SVCS | CLA | 008190100 | 2,247 | 42,400 | SH | | DEFINED | 2,3 |
| AFFILIATED COMPUTER SVCS | NOTE | 008190AF7 | 3,315 | 2,400,000 | PRN | | DEFINED | 2,3 |
| AGERE SYSTEMS INC | CLA | 00845V100 | 316 | 219,200 | SH | | DEFINED | 2 |
| AGILENT TECHNOLOGIES INC | COM | 00846U101 | 3,186 | 174,100 | SH | | DEFINED | 2,3,4 |
| AGILENT TECHNOLOGIES INC | DBCV | 00846UAB7 | 4,794 | 5,000,000 | PRN | | DEFINED | 2,3,4 |
| AIR PRODUCTS & CHEMICAL | COM | 009158106 | 299 | 7,000 | SH | | DEFINED | 2 |
| ALCOA INC | COM | 013817101 | 2,642 | 116,000 | SH | | DEFINED | 2,3 |
| ALLEGHENY ENERGY INC | COM | 017361106 | 1,189 | 157,300 | SH | | DEFINED | 2 |
| ALLSTATE CORPORATION | COM | 020002101 | 762 | 20,600 | SH | | DEFINED | 2 |
| AMBAC FINANCIAL GROUP | COM | 023139108 | 2,812 | 50,000 | SH | | DEFINED | 2,4 |
| AMERADA HESS | COM | 023551104 | 4,955 | 90,000 | SH | | DEFINED | 2,4 |
| AMERICAN EXPRESS | COM | 025816109 | 2,298 | 65,000 | SH | | DEFINED | 2,3 |
| AMERICAN INTL GROUP | COM | 026874107 | 1,880 | 32,500 | SH | | DEFINED | 2,3 |
| AMERICAN INTL GROUP | DBCV | 026874AP2 | 1,289 | 2,000,000 | PRN | | DEFINED | 2,4 |

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| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | | Column 6: | Column 7: | Co 8: | |
|---------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|----------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs | Vo So |
| AMERICAN NATIONAL INS | COM | 028591105 | 410 | 5,000 | SH | | DEFINED | 2 | 5, |
| AMERICAN PHYSICIANS CAP | COM | 028884104 | 530 | 28,200 | SH | | DEFINED | 2 | 28 |
| AMERIPATH INC | COM | 03071D109 | 484 | 22,500 | SH | | DEFINED | 2 | 22 |
| AMERISOURCE HEALTH CORP | NOTE | 03071PAD4 | 3,288 | 2,560,000 | PRN | | DEFINED | 2,3 | 48 |
| AMERISOURCEBERGEN CORP | COM | 03073E105 | 2,240 | 41,110 | SH | | DEFINED | 2,3 | 41 |
| AMGEN INC | COM | 031162100 | 6,142 | 124,100 | SH | | DEFINED | 2,3,4 | 124 |
| ANADARKO PETROLEUM CORP | COM | 032511107 | 3,593 | 75,000 | SH | | DEFINED | 2,4 | 75 |
| ANHEUSER BUSCH CO | COM | 035229103 | 1,936 | 40,000 | SH | | DEFINED | 2,3 | 40 |
| ANIXTER INTERNATIONAL INC | COM | 035290105 | 325 | 13,975 | SH | | DEFINED | 2 | 13 |
| AON CORP | COM | 037389103 | 8,449 | 447,300 | SH | | DEFINED | 2,4 | 447 |
| APACHE CORP | COM | 037411105 | 2,308 | 40,500 | SH | | DEFINED | 2,3 | 40 |
| APPLIED MATERIALS INC. | COM | 038222105 | 977 | 75,000 | SH | | DEFINED | 2,3 | 75 |
| ARDEN REALTY GROUP INC | COM | 039793104 | 784 | 35,400 | SH | | DEFINED | 2,4 | 35 |
| ARTESYN TECHNOLOGIES INC | COM | 043127109 | 452 | 117,775 | SH | | DEFINED | 2 | 117 |
| ARVINMERITOR INC | COM | 043353101 | 365 | 21,925 | SH | | DEFINED | 2 | 21 |
| ASHLAND INC | COM | 044204105 | 900 | 31,550 | SH | | DEFINED | 2 | 31 |
| ATLAS AIR WORLDWIDE HLDGS | COM | 049164106 | 74 | 49,000 | SH | | DEFINED | 1,2,4 | 49 |
| BISYS GROUP | COM | 055472104 | 810 | 50,800 | SH | | DEFINED | 2,3 | 50 |

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | | Column 6: | Column 7: | Co 8: | |
|----------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|----------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs | Vo So |
| BISYS GROUP | NOTE | 055472AB0 | 2,488 | 2,650,000 | PRN | | DEFINED | 2,3 | 79 |
| BJ SERVICES CO | COM | 055482103 | 1,338 | 40,000 | SH | | DEFINED | 2,3,4 | 40 |
| BANK OF AMERICA CORP | COM | 060505104 | 2,435 | 35,000 | SH | | DEFINED | 2,3 | 35 |
| BANK OF NEW YORK | COM | 064057102 | 321 | 13,400 | SH | | DEFINED | 2 | 13 |
| BARNES & NOBLE INC | COM | 067774109 | 1,000 | 56,480 | SH | | DEFINED | 2,3 | 56 |
| BARNES & NOBLE | NOTE | 067774AD1 | 2,315 | 2,450,000 | PRN | | DEFINED | 2,3 | 75 |
| BARRICK GOLD CORP | COM | 067901108 | 4,626 | 300,200 | SH | | DEFINED | 2,4 | 300 |
| BAXTER INTERNATIONAL | COM | 071813109 | 6,543 | 234,500 | SH | | DEFINED | 2,3,4 | 234 |
| BAXTER INTERNATIONAL | CORP | 071813406 | 9,018 | 180,000 | SH | | DEFINED | 2,3,4 | 180 |
| BEA SYSTEMS INC | NOTE | 073325AD4 | 9,027 | 10,000,000 | PRN | | DEFINED | 2,4 | 288 |
| BEDFORD PROPERTY INVESTORS | COM | 076446301 | 146 | 5,700 | SH | | DEFINED | 2,4 | 5, |
| BOEING COMPANY | COM | 097023105 | 885 | 26,825 | SH | | DEFINED | 2 | 26 |
| BORG WARNER AUTOMOTIVE | COM | 099724106 | 164 | 3,250 | SH | | DEFINED | 2 | 3, |
| BOSTON PROPERTIES INC | COM | 101121101 | 1,106 | 30,000 | SH | | DEFINED | 2,4 | 30 |
| BOWNE & CO INC | COM | 103043105 | 371 | 31,050 | SH | | DEFINED | 2 | 31 |
| BRANDYWINE REALTY TRUST | SHBEN | 105368203 | 430 | 19,700 | SH | | DEFINED | 2,4 | 19 |
| BRISTOL-MYERS SQUIBB CO | COM | 110122108 | 1,174 | 50,725 | SH | | DEFINED | 2 | 50 |
| BURLINGTON RESOURCES INC | COM | 122014103 | 2,440 | 57,200 | SH | | DEFINED | 2 | 57 |

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| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: | Column 8: | |
|------------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
| CIGNA CORP | COM | 125509109 | 2,496 | 60,700 | SH | | DEFINED | 2 |
| CIT GROUP INC | COM | 125581108 | 4,957 | 252,900 | SH | | DEFINED | 2,4 |
| CNA SURETY CORPORATION | COM | 12612L108 | 215,287 | 27,425,147 | SH | | DEFINED | 1,2,4 |
| CNF INC | COM | 12612W104 | 1,227 | 36,925 | SH | | DEFINED | 2 |
| CSX CORP. | COM | 126408103 | 623 | 22,000 | SH | | DEFINED | 2 |
| CABLEVISION SYSTEMS | CLA | 12686C109 | 1,818 | 108,600 | SH | | DEFINED | 2 |
| CAMPBELL SOUP CO | COM | 134429109 | 676 | 28,800 | SH | | DEFINED | 2 |
| CARDINAL HEALTH INC. | COM | 14149Y108 | 3,814 | 64,437 | SH | | DEFINED | 2,3 |
| CARNIVAL CORP | COM | 143658102 | 2,562 | 102,000 | SH | | DEFINED | 2,3,4 |
| CELESTICA INC | SUBVTG | 15101Q108 | 683 | 49,100 | SH | | DEFINED | 2,3,4 |
| CELESTICA INC | NOTE | 15101QAA6 | 29,365 | 64,185,000 | PRN | | DEFINED | 2,3,4 |
| CENDANT CORPORATION | COM | 151313103 | 1,325 | 120,600 | SH | | DEFINED | 2,3,4 |
| CENDANT CORP | DEBT | 151313AF0 | 8,879 | 14,005,000 | PRN | | DEFINED | 2,3,4 |
| CENDANT CORP | DBCV | 151313AH6 | 2,977 | 3,000,000 | PRN | | DEFINED | 2,3,4 |
| CENTEX CORP | COM | 152312104 | 2,761 | 55,000 | SH | | DEFINED | 2,4 |
| CEPHALON INC | COM | 156708109 | 1,268 | 25,900 | SH | | DEFINED | 2,3 |
| CEPHALON INC | NOTE | 156708AE9 | 2,771 | 3,000,000 | PRN | | DEFINED | 2,3 |
| CHARLES RIVER LABS | DBCV | 159863AL3 | 1,774 | 1,450,000 | PRN | | DEFINED | 2,3 |

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: | Column 8: | |
|--------------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
| CHARLES RIVER LABS | COM | 159864107 | 1,134 | 29,300 | SH | | DEFINED | 2,3 |
| CHEVRON TEXACO CORP | COM | 166764100 | 1,330 | 20,000 | SH | | DEFINED | 2,3 |
| CHIRON CORP | COM | 170040109 | 1,893 | 49,300 | SH | | DEFINED | 2,3,4 |
| CHIRON CORP | NOTE | 170040AE9 | 19,831 | 34,500,000 | PRN | | DEFINED | 2,3,4 |
| CHUBB CORP | CORP | 171232309 | 719 | 30,000 | SH | | DEFINED | 2,3,4 |
| CISCO SYSTEMS INC | COM | 17275R102 | 13,629 | 387,300 | SH | | DEFINED | 2,3 |
| CITIGROUP INC | COM | 172967101 | 3,210 | 245,000 | SH | | DEFINED | 2,3,4 |
| CLEAR CHANNEL | COM | 184502102 | 1,865 | 50,000 | SH | | DEFINED | 2,3 |
| CLEAR CHANNEL | NOTE | 184502AB8 | 2,985 | 3,000,000 | PRN | | DEFINED | 2,4 |
| CLEVELAND-CLIFFS INC | COM | 185896107 | 336 | 16,925 | SH | | DEFINED | 2 |
| COMCAST CORP | CL A | 20030N101 | 757 | 32,100 | SH | | DEFINED | 2 |
| COMCAST CORP | CLASPL | 20030N200 | 298 | 13,200 | SH | | DEFINED | 2 |
| COMMSCOPE INC | COM | 203372107 | 421 | 53,275 | SH | | DEFINED | 2 |
| COMPUTER ASSOCIATES INTL | COM | 204912109 | 1,952 | 144,625 | SH | | DEFINED | 2 |
| PHILLIPS PETROLEUM CO | COM | 20825C104 | 1,861 | 38,450 | SH | | DEFINED | 2 |
| CORNING INC | DBCV | 219350AJ4 | 5,631 | 10,000,000 | PRN | | DEFINED | 2,4 |
| COX COMMUNICATIONS | SDEB | 224044AX5 | 33,718 | 73,700,000 | PRN | | DEFINED | 2,3,4 |
| COX COMMUNICATIONS | NOTE | 224044BC0 | 7,100 | 10,000,000 | PRN | | DEFINED | 2,3,4 |

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| 1: | 2: | 3: | 4: | 5: | 6: | 7: | 8: | | |
|-------------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|----------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs | Vo -- So |
| CYTEC INDUSTRIES INC | COM | 232820100 | 1,135 | 41,600 | SH | | DEFINED | 2 | 41 |
| D.R. HORTON | COM | 23331A109 | 9,369 | 540,000 | SH | | DEFINED | 2,4 | 540 |
| DEL MONTE FOODS CO | COM | 24522P103 | 280 | 36,375 | SH | | DEFINED | 2 | 36 |
| DELL COMPUTER CORP | COM | 247025109 | 2,139 | 80,000 | SH | | DEFINED | 2,3 | 80 |
| DELPHI FINANCIAL GROUP | CLA | 247131105 | 3,189 | 84,000 | SH | | DEFINED | 2 | 84 |
| DIAMONDS TRUST | UNIT | 252787106 | 13,921 | 166,700 | SH | | DEFINED | 2 | 166 |
| DILLARDS INC | CLA | 254067101 | 360 | 22,725 | SH | | DEFINED | 2 | 22 |
| DOMINION RESOURCES | COM | 25746U109 | 1,377 | 25,000 | SH | | DEFINED | 2,3,4 | 25 |
| DOUBLECLICK | NOTE | 258609AC0 | 14,233 | 16,622,000 | PRN | | DEFINED | 2,3,4 | 402 |
| DU PONT DE NEMOURS E.I. | NOTE | 263534109 | 2,578 | 60,800 | SH | | DEFINED | 2,3 | 60 |
| DYCOM INDUSTRIES | COM | 267475101 | 3,103 | 225,934 | SH | | DEFINED | 2,4 | 225 |
| EDISON INTERNATIONAL | COM | 281020107 | 372 | 31,400 | SH | | DEFINED | 2 | 31 |
| EDO CORP | COM | 281347104 | 245 | 11,700 | SH | | DEFINED | 2,3 | 11 |
| EDO CORP | NOTE | 281347AD6 | 522 | 500,000 | PRN | | DEFINED | 2,3 | 15 |
| EL PASO CORP | COM | 28336L109 | 1,521 | 218,600 | SH | | DEFINED | 2 | 218 |
| ELDERTRUST | COM | 284560109 | 1,459 | 208,200 | SH | | DEFINED | 2,4 | 208 |
| ELECTRONIC DATA SYSTEMS | COM | 285661104 | 768 | 41,675 | SH | | DEFINED | 2 | 41 |
| ENCANA CORP | COM | 292505104 | 1,990 | 64,000 | SH | | DEFINED | 2 | 64 |

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: | Column 8: | | |
|-------------------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|------------|----------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs | Vo -- So |
| ENTERASYS NETWORKS | COM | 293637104 | 442 | 283,075 | SH | | DEFINED | 2 | 283 |
| ESTERLINE TECHNOLOGIES | COM | 297425100 | 363 | 20,550 | SH | | DEFINED | 2 | 20 |
| EXXON MOBIL CORP | COM | 30231G102 | 2,096 | 60,000 | SH | | DEFINED | 2,3 | 60 |
| FMC TECHNOLOGIES INC | COM | 30249U101 | 1,152 | 56,396 | SH | | DEFINED | 2 | 56 |
| FMC CORP | COM | 302491303 | 1,277 | 46,750 | SH | | DEFINED | 2 | 46 |
| FPL GROUP | COM | 302571104 | 8,737 | 146,100 | SH | | DEFINED | 2,3,4 | 146 |
| FEDERAL HOME LOAN MTGE | COM | 313400301 | 10,216 | 173,000 | SH | | DEFINED | 2,3,4 | 173 |
| FIRST CITIZENS BCSHS | CLA | 31946M103 | 48 | 500 | SH | | DEFINED | 2 | 5 |
| FLEET BOSTON FINANCIAL | COM | 339030108 | 614 | 25,250 | SH | | DEFINED | 2 | 25 |
| FOOT LOCKER | COM | 344849104 | 1,258 | 118,600 | SH | | DEFINED | 2,3 | 118 |
| FOOTSTAR | COM | 344912100 | 269 | 38,600 | SH | | DEFINED | 2 | 38 |
| FRANKLIN RES | NOTE | 354613AC5 | 23,636 | 40,000,000 | PRN | | DEFINED | 2,4 | 374 |
| FREEMPORT MCMORAN COPPER&GOLD | CLB | 35671D857 | 1,185 | 70,625 | SH | | DEFINED | 2 | 70 |
| GABLES RESIDENTIAL TRUST | SHBEN | 362418105 | 345 | 13,825 | SH | | DEFINED | 2 | 13 |
| THE GAP | COM | 364760108 | 1,533 | 103,000 | SH | | DEFINED | 2,3 | 103 |
| THE GAP | NOTE | 364760AJ7 | 2,775 | 2,200,000 | PRN | | DEFINED | 2,3 | 136 |
| GENERAL CABLE | COM | 369300108 | 338 | 88,950 | SH | | DEFINED | 2 | 88 |
| GENERAL ELECTRIC | COM | 369604103 | 3,141 | 129,000 | SH | | DEFINED | 2,3 | 129 |

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: | Column 8: |
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| Name of Issuer | Title of Class | CUSIP Number | Value (\$x1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs | Vo -- So |
|--------------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|----------|
| GENERAL MOTORS | COM | 370442105 | 4,138 | 111,500 | SH | | DEFINED | 2,3,4 | 111 |
| GENERAL MOTORS | SRCON | 370442741 | 16,744 | 700,000 | SH | | DEFINED | 2,3,4 | 700 |
| GENERAL MOTORS | CLH | 370442832 | 432 | 40,400 | SH | | DEFINED | | 2 |
| GEORGIA-PACIFIC | COM | 373298108 | 618 | 38,225 | SH | | DEFINED | | 2 |
| GLIMCHER REALTY TRUST | SHBEN | 379302102 | 471 | 26,550 | SH | | DEFINED | | 2 |
| GREAT LAKES REIT | COM | 390752103 | 1,082 | 65,000 | SH | | DEFINED | 2,4 | 65 |
| HCA INC | COM | 404119109 | 830 | 20,000 | SH | | DEFINED | | 2 |
| HEALTH CARE PPTYS INVEST | COM | 421915109 | 1,264 | 33,000 | SH | | DEFINED | 2,4 | 33 |
| HEALTHSOUTH CORP | COM | 421924101 | 2,415 | 575,000 | SH | | DEFINED | 2,4 | 575 |
| HEALTHSOUTH CORP | SDCU | 421924AF8 | 3,880 | 4,000,000 | PRN | | DEFINED | 2,4 | 109 |
| HEALTHCARE REALTY TRUST | COM | 421946104 | 6,467 | 221,100 | SH | | DEFINED | 2,4 | 221 |
| HEALTH NET INC | COM | 42222G108 | 919 | 34,800 | SH | | DEFINED | | 2 |
| HEARST-ARGYLE TELEVISION | COM | 422317107 | 1,688 | 70,000 | SH | | DEFINED | | 2 |
| HEWLETT-PACKARD | COM | 428236103 | 1,062 | 61,200 | SH | | DEFINED | | 2 |
| IDEC PHARMACEUTICALS | COM | 449370105 | 1,146 | 34,100 | SH | | DEFINED | 2,3,4 | 34 |
| IMC GLOBAL | COM | 449669100 | 1,200 | 112,500 | SH | | DEFINED | 2,4 | 112 |
| INCO LTD | COM | 453258402 | 1,087 | 51,300 | SH | | DEFINED | 2,4 | 51 |
| INCO LTD | NOTE | 453258AM7 | 3,387 | 5,000,000 | PRN | | DEFINED | 2,4 | 132 |

Column 1: Column 2: Column 3: Column 4: Column 5: Column 6: Column 7: Column 8:

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|------------------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|----------|
| INSITUFORM TECHNOLOGIES | CLA | 457667103 | 1,845 | 108,200 | SH | | DEFINED | 2,4 | 108 |
| INTEL | COM | 458140100 | 1,233 | 79,200 | SH | | DEFINED | 2,3 | 79 |
| INTL BUSINESS MACHINE | COM | 459200101 | 9,781 | 126,200 | SH | | DEFINED | 2,4 | 126 |
| INTERNATIONAL PAPER | COM | 460146103 | 3,497 | 100,000 | SH | | DEFINED | 2,4 | 100 |
| INTL RECTIFIER CORP | COM | 460254105 | 243 | 12,900 | SH | | DEFINED | 2,3 | 12 |
| INTERSTATE BAKERIES | COM | 46072H108 | 116 | 7,625 | SH | | DEFINED | | 2 |
| INVITROGEN INC | NOTE | 46185RAD2 | 661 | 783,000 | PRN | | DEFINED | | 2 |
| IONICS INC | COM | 462218108 | 3,824 | 167,700 | SH | | DEFINED | 2,4 | 167 |
| JOHNSON & JOHNSON | COM | 478160104 | 2,686 | 50,000 | SH | | DEFINED | 2,3 | 50 |
| KELLWOOD CO | COM | 488044108 | 292 | 11,225 | SH | | DEFINED | | 2 |
| KENNAMETAL INC | COM | 489170100 | 345 | 10,000 | SH | | DEFINED | | 2 |
| KERR MC GEE CORP | COM | 492386107 | 4,430 | 100,000 | SH | | DEFINED | 2,4 | 100 |
| KINDRED HEALTHCARE | COM | 494580103 | 6 | 314 | SH | | DEFINED | 2,4 | 3 |
| L-3 COMMUNICATIONS CORP | COM | 502424104 | 4,057 | 89,740 | SH | | DEFINED | 2,3 | 89 |
| L-3 COMMUNICATIONS CORP | NOTE | 502424AB0 | 3,078 | 2,400,000 | PRN | | DEFINED | 2,3 | 58 |
| LABORATORY CRP OF AMER HLDGS | COM | 50540R409 | 2,371 | 102,400 | SH | | DEFINED | 2,3,4 | 102 |
| LAMAR ADVERTISING CO | CLA | 512815101 | 1,308 | 39,050 | SH | | DEFINED | 2,3 | 39 |
| LAMAR ADVERTISING CO | NOTE | 512815AF8 | 2,875 | 2,800,000 | PRN | | DEFINED | 2,3 | 60 |

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| Issuer | Class | Number | (x\$1000) | Amount | PRN | Call | Discretion | Mgrs | So |
|---------------------------|-------|-----------|-----------|------------|-----|------|------------|-------|------|
| LEAR SEATING CORP | COM | 521865105 | 913 | 27,425 | SH | | DEFINED | 2 | 27 |
| LEHMAN BROS HLDG | FRNT | 524908ECO | 2,481 | 2,500,000 | PRN | | DEFINED | 2,4 | 26 |
| LENNOX INTERNATIONAL | COM | 526107107 | 741 | 56,050 | SH | | DEFINED | 2,3 | 56 |
| LIBERTY MEDIA | COM | 530718105 | 10,936 | 1,223,248 | SH | | DEFINED | 2,3,4 | 1,22 |
| LINCOLN NATIONAL CORP IND | COM | 534187109 | 2,053 | 65,000 | SH | | DEFINED | 2,4 | 65 |
| LOCKHEED MARTIN | COM | 539830109 | 2,714 | 47,000 | SH | | DEFINED | 2,3 | 47 |
| LOWES COMPANIES | COM | 548661107 | 7,410 | 198,300 | SH | | DEFINED | 2,3,4 | 198 |
| LOWES COMPANIES | NOTE | 548661CG0 | 18,904 | 20,000,000 | PRN | | DEFINED | 2,3,4 | 344 |
| LUBRIZOL CORP | COM | 549271104 | 591 | 19,375 | SH | | DEFINED | 2 | 19 |
| MARSH & MCLENNAN COS | COM | 571748102 | 2,662 | 57,600 | SH | | DEFINED | 2 | 57 |
| MCDONALDS CORP | COM | 580135101 | 1,177 | 73,200 | SH | | DEFINED | 2 | 73 |
| MEDTRONIC INC | COM | 585055106 | 6,521 | 143,000 | SH | | DEFINED | 2,3 | 143 |
| MERRILL LYNCH & CO | COM | 590188108 | 4,808 | 121,600 | SH | | DEFINED | 2,3,4 | 121 |
| MERRILL LYNCH & CO | NOTE | 590188A65 | 14,700 | 28,000,000 | PRN | | DEFINED | 2,3,4 | 159 |
| MERRILL LYNCH & CO | FRNT | 590188A73 | 35,558 | 36,500,000 | PRN | | DEFINED | 2,3,4 | 504 |
| METLIFE INC | COM | 59156R108 | 3,921 | 145,000 | SH | | DEFINED | 2,4 | 145 |
| MICROSOFT CORP | COM | 594918104 | 3,774 | 73,000 | SH | | DEFINED | 2,3 | 73 |
| MILACRON INC | COM | 598709103 | 254 | 42,675 | SH | | DEFINED | 2 | 42 |

Column 1: Column 2: Column 3: Column 4: Column 5: Column 6: Column 7: Column 8:

| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs | Vo -- So |
|---------------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|----------|
| MONSANTO CO | COM | 61166W101 | 1,370 | 71,150 | SH | | DEFINED | 2 | 71 |
| MORGAN STANLEY ASIA PAC | COM | 61744U106 | 796 | 110,500 | SH | | DEFINED | 2 | 110 |
| MORGAN STANLEY INDIA INVS | COM | 61745C105 | 753 | 75,800 | SH | | DEFINED | 2 | 75 |
| MOTOROLA INC | NOTE | 620076AJ8 | 2,211 | 3,000,000 | PRN | | DEFINED | 2,4 | 100 |
| NABORS INDS INC | DBCV | 629568AF3 | 7,517 | 12,000,000 | PRN | | DEFINED | 2,4 | 84 |
| NACCO INDS INC | CLA | 629579103 | 512 | 11,700 | SH | | DEFINED | 2 | 11 |
| NATIONWIDE FINANCIAL SERV | CLA | 638612101 | 1,146 | 40,000 | SH | | DEFINED | 2,4 | 40 |
| NEWHALL LAND & FARMING | DEPREC | 651426108 | 2,217 | 77,100 | SH | | DEFINED | 2,4 | 77 |
| NEWS AMER INC | NOTE | 652482AZ3 | 42,007 | 80,300,000 | PRN | | DEFINED | 2,3,4 | 975 |
| NORFOLK SOUTHERN CORP. | COM | 655844108 | 9,935 | 497,000 | SH | | DEFINED | 2,4 | 497 |
| NORTH FORK BANCORP | COM | 659424105 | 1,687 | 50,000 | SH | | DEFINED | 2,4 | 50 |
| NORTHERN TRUST CORP | COM | 665859104 | 768 | 21,900 | SH | | DEFINED | 2 | 21 |
| OLD REPUBLIC INTL CORP | COM | 680223104 | 5,342 | 190,800 | SH | | DEFINED | 2,4 | 190 |
| OMNICOM GROUP | COM | 681919106 | 3,627 | 56,800 | SH | | DEFINED | 2,3,4 | 56 |
| OMNICOM GROUP | NOTE | 681919AK2 | 9,011 | 9,000,000 | PRN | | DEFINED | 2,4 | 81 |
| OMNICOM GROUP | NOTE | 681919AM8 | 12,531 | 12,500,000 | PRN | | DEFINED | 2,3,4 | 113 |
| ORACLE CORP | COM | 68389X105 | 351 | 32,500 | SH | | DEFINED | 2 | 32 |
| PUBLIC SERVICE CO OF NM | COM | 69349H107 | 439 | 18,450 | SH | | DEFINED | 2 | 18 |

Column 1: Column 2: Column 3: Column 4: Column 5: Column 6: Column 7: Column 8:

| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs | Vo -- So |
|-----------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|----------|
| PPL CORPORATION | COM | 69351T106 | 1,613 | 46,500 | SH | | DEFINED | 2 | 46 |

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|--------------------------|--------|-----------|-------|-----------|-----|---------|-----|-----|
| PALL CORP | COM | 696429307 | 1,334 | 80,000 | SH | DEFINED | 2,4 | 80 |
| PATHMARK STORES | COM | 70322A101 | 3,724 | 734,432 | SH | DEFINED | 2,4 | 734 |
| PAYLESS SHOESOURCE | COM | 704379106 | 1,255 | 24,375 | SH | DEFINED | 2 | 24 |
| PEPSI BOTTLING GROUP | COM | 713409100 | 2,570 | 100,000 | SH | DEFINED | 2,4 | 100 |
| PEPSICO INC | COM | 713448108 | 3,462 | 82,000 | SH | DEFINED | 2,3 | 82 |
| PFIZER INC | COM | 717081103 | 4,983 | 163,000 | SH | DEFINED | 2,3 | 163 |
| PHARMACEUTICAL HLDERS TR | DEPREC | 71712A206 | 6,914 | 93,300 | SH | DEFINED | 2 | 93 |
| MONSANTO CO | COM | 71713U102 | 614 | 14,700 | SH | DEFINED | 2 | 14 |
| PIONEER STANDARD ELECTR | COM | 723877106 | 453 | 49,375 | SH | DEFINED | 2 | 49 |
| PLACER DOME INC | COM | 725906101 | 1,710 | 148,700 | SH | DEFINED | 2 | 148 |
| PLUM CREEK TIMBER CO | COM | 729251108 | 1,180 | 50,000 | SH | DEFINED | 2,4 | 50 |
| PRESIDENTIAL LIFE CORP | COM | 740884101 | 138 | 13,925 | SH | DEFINED | 2 | 13 |
| PRIME HOSPITALITY CORP | COM | 741917108 | 52 | 6,375 | SH | DEFINED | 2,4 | 6 |
| PROCTER & GAMBLE | COM | 742718109 | 2,750 | 32,000 | SH | DEFINED | 2,3 | 32 |
| PROSPECT STREET INC SHS | COM | 743590101 | 904 | 165,785 | SH | DEFINED | 2,4 | 165 |
| PROVINCE HEALTHCARE | COM | 743977100 | 466 | 48,600 | SH | DEFINED | 2,3 | 48 |
| PROVINCE HEALTHCARE | NOTE | 743977AC4 | 1,600 | 1,850,000 | PRN | DEFINED | 2,3 | 69 |

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: | Column 8: | |
|---------------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (\$x1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
| PUBLIC SVC ENTERPRISE GRP | COM | 744573106 | 4,074 | 128,300 | SH | | DEFINED | 2,3,4 |
| PULTE CORP | COM | 745867101 | 7,181 | 150,000 | SH | | DEFINED | 2,4 |
| QUALCOMM | COM | 747525103 | 2,365 | 65,000 | SH | | DEFINED | 2,3 |
| RFS HOTEL INVESTORS INC | COM | 74955J108 | 373 | 34,350 | SH | | DEFINED | 2 |
| R.H. DONNELLEY CORP | COM | 74955W307 | 501 | 17,100 | SH | | DEFINED | 2 |
| RADIAN GROUP INC | COM | 750236101 | 763 | 20,525 | SH | | DEFINED | 2 |
| REGENERON PHARM | NOTE | 75886FAB3 | 1,733 | 1,920,000 | PRN | | DEFINED | 2 |
| RELIANT RESOURCES | COM | 75952B105 | 1,597 | 499,100 | SH | | DEFINED | 2 |
| REPUBLIC BANCORP | COM | 760282103 | 353 | 29,955 | SH | | DEFINED | 2 |
| RESMED INC | COM | 761152107 | 438 | 14,400 | SH | | DEFINED | 2,3 |
| RESMED INC | NOTE | 761152AB3 | 1,347 | 1,450,000 | PRN | | DEFINED | 2,3 |
| SK TELECOM CO LTD | ADR | 78440P108 | 4,394 | 203,500 | SH | | DEFINED | 2,4 |
| SCHLUMBERGER LIMITED | COM | 806857108 | 2,466 | 58,600 | SH | | DEFINED | 2,3 |
| SCHOOL SPECIALTY | COM | 807863105 | 545 | 27,370 | SH | | DEFINED | 2,3 |
| SCHOOL SPECIALTY | NOTE | 807863AC9 | 1,335 | 1,375,000 | PRN | | DEFINED | 2,3 |
| SEALED AIR CORP | PFD | 81211K209 | 643 | 15,100 | SH | | DEFINED | 2 |
| SEMTECH CORP | COM | 816850101 | 478 | 43,100 | SH | | DEFINED | 2,3 |
| SEMTECH CORP | NOTE | 816850AD3 | 2,091 | 2,400,000 | PRN | | DEFINED | 2,3 |

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: | Column 8: | |
|------------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (\$x1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
| SERVICEMASTER COMPANY | COM | 81760N109 | 552 | 49,750 | SH | | DEFINED | 2 |
| SIEBEL SYSTEMS | NOTE | 826170AC6 | 1,932 | 2,000,000 | PRN | | DEFINED | 2,4 |
| SIRIUS SATELLITE RADIO | COM | 82966U103 | 604 | 965,572 | SH | | DEFINED | 2,4 |

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|--------------------------|-------|-----------|--------|------------|-----|---------|---------|------|
| SOLETRON CORP | COM | 834182107 | 586 | 165,100 | SH | DEFINED | 2 | 165 |
| SOLETRON CORP | NOTE | 834182AK3 | 4,880 | 8,000,000 | PRN | DEFINED | 2,3,4 | 98 |
| SOLETRON CORP | NOTE | 834182AL1 | 6,090 | 12,000,000 | PRN | DEFINED | 2,4 | 141 |
| SOUTHWEST GAS | COM | 844895AS1 | 16,147 | 15,000,000 | SH | DEFINED | 2,3 | 15,0 |
| SPANISH BROADCASTING SYS | CLA | 846425882 | 1,183 | 163,400 | SH | DEFINED | 2,4 | 163 |
| SPHERION CORPORATION | COM | 848420105 | 504 | 75,200 | SH | DEFINED | 2 | 75 |
| SPRINT CORP (PCS GROUP) | COM | 852061506 | 5,191 | 1,138,528 | SH | DEFINED | 1,2,3,4 | 1,13 |
| STAR GAS PARTNER | SRSUB | 85512C204 | 360 | 29,229 | SH | DEFINED | 2,4 | 29 |
| STARBUCKS CORP | COM | 855244109 | 1,427 | 70,000 | SH | DEFINED | 2,3 | 70 |
| STEINMART | COM | 858375108 | 174 | 28,550 | SH | DEFINED | 2 | 28 |
| STILWELL FINANCIAL | COM | 860831106 | 1,042 | 79,700 | SH | DEFINED | 2 | 79 |
| STMICROELECTRONICS | NYREG | 861012102 | 1,194 | 60,000 | SH | DEFINED | 2,4 | 60 |
| STMICROELECTRONICS | NOTE | 861012AB8 | 16,435 | 19,000,000 | PRN | DEFINED | 2,4 | 499 |
| SUNOCO INC | COM | 86764P109 | 3,318 | 100,000 | SH | DEFINED | 2,4 | 100 |
| SYMANTEC CORP | COM | 871503108 | 2,394 | 57,200 | SH | DEFINED | 2,3 | 57 |

Column 1: Column 2: Column 3: Column 4: Column 5: Column 6: Column 7: Column 8:

| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN | Put/Call | Investment Discretion | Other Mgrs | Vo |
|-------------------------|----------------|--------------|-----------------|----------------------------|--------|----------|-----------------------|------------|------|
| SYMANTEC CORP | NOTE | 871503AB4 | 3,381 | 2,400,000 | PRN | | DEFINED | 2,3 | 70 |
| TJX COS. INC. | COM | 872540109 | 3,840 | 196,200 | SH | | DEFINED | 2,3,4 | 196 |
| TJX COS INC | NOTE | 872540AL3 | 9,626 | 11,800,000 | PRN | | DEFINED | 2,3,4 | 385 |
| TARGET CORP | COM | 87612E106 | 2,400 | 80,000 | SH | | DEFINED | 2,3 | 80 |
| TECH DATA CORP | COM | 878237106 | 849 | 31,500 | SH | | DEFINED | 2,4 | 31 |
| TEJON RANCH | COM | 879080109 | 612 | 20,600 | SH | | DEFINED | 2 | 20 |
| TELLABS INC | COM | 879664100 | 488 | 67,175 | SH | | DEFINED | 2 | 67 |
| TENET HEALTHCARE CORP | COM | 88033G100 | 738 | 45,000 | SH | | DEFINED | 2 | 45 |
| TRANSOCEAN SEDCO | DBCV | 893830AA7 | 3,075 | 5,000,000 | PRN | | DEFINED | 2,4 | 40 |
| TRAVELERS PPTY CASUALTY | CLA | 89420G109 | 662 | 45,184 | SH | | DEFINED | 2,4 | 45 |
| TRAVELERS PPTY CASUALTY | NTCVJR | 89420G307 | 536 | 24,000 | SH | | DEFINED | 2,4 | 24 |
| TRIBUNE CO | COM | 896047107 | 4,091 | 90,000 | SH | | DEFINED | 2,3 | 90 |
| TRINITY INDUSTRIES | COM | 896522109 | 444 | 23,425 | SH | | DEFINED | 2 | 23 |
| TRIZEC PROPERTIES INC | COM | 89687P107 | 995 | 106,000 | SH | | DEFINED | 2 | 106 |
| TYCO INTERNATIONAL LTD | COM | 902124106 | 286 | 16,750 | SH | | DEFINED | 2 | 16 |
| USI HOLDINGS CORP | COM | 90333H101 | 43,948 | 3,740,278 | SH | | DEFINED | 2,4 | 3,74 |
| UNION PACIFIC | COM | 907818108 | 602 | 10,050 | SH | | DEFINED | 2 | 10 |
| UNITED PARCEL SERVICE | CLB | 911312106 | 2,807 | 44,500 | SH | | DEFINED | 2,3 | 44 |

Column 1: Column 2: Column 3: Column 4: Column 5: Column 6: Column 7: Column 8:

| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN | Put/Call | Investment Discretion | Other Mgrs | Vo |
|------------------------|----------------|--------------|-----------------|----------------------------|--------|----------|-----------------------|------------|----|
| UNIVERSAL CORP | COM | 913456109 | 389 | 10,525 | SH | | DEFINED | 2 | 10 |
| UNOCAL CORP | COM | 915289102 | 1,089 | 35,600 | SH | | DEFINED | 2 | 35 |
| USFREIGHTWAYS CORP | COM | 916906100 | 366 | 12,725 | SH | | DEFINED | 2 | 12 |
| VALERO ENERGY CORP | COM | 91913Y100 | 2,032 | 55,000 | SH | | DEFINED | 2 | 55 |
| VEECO INSTRUMENTS INC. | COM | 922417100 | 258 | 21,650 | SH | | DEFINED | 2,3 | 21 |

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|------------------------------|------|-----------|--------|------------|-----|---------|-------|------|
| VENTAS INC | COM | 92276F100 | 2,113 | 184,575 | SH | DEFINED | 2,4 | 184 |
| VENATOR GROUP | NOTE | 922944AB9 | 2,528 | 2,500,000 | PRN | DEFINED | 2,3 | 158 |
| VERITAS SOFTWARE | COM | 923436109 | 685 | 41,300 | SH | DEFINED | 2,4 | 41 |
| VERZION COMMUNICATIONS | COM | 92343V104 | 2,098 | 53,900 | SH | DEFINED | 2,3,4 | 53 |
| VERIZON GLOBAL | NOTE | 92344GAN6 | 13,369 | 23,000,000 | PRN | DEFINED | 2,4 | 182 |
| VIAD CORP | COM | 92552R109 | 1,218 | 54,500 | SH | DEFINED | 2 | 54 |
| WAL MART STORES INC | COM | 931142103 | 3,258 | 64,500 | SH | DEFINED | 2,3 | 64 |
| WALGREEN CO | COM | 931422109 | 2,335 | 80,000 | SH | DEFINED | 2,3 | 80 |
| WASHINGTON MUTUAL INC | COM | 939322103 | 1,104 | 31,975 | SH | DEFINED | 2 | 31 |
| WELLS FARGO COMPANY | COM | 949746101 | 4,687 | 100,000 | SH | DEFINED | 2,3 | 100 |
| WEYERHAEUSER COMPANY | COM | 962166104 | 246 | 5,000 | SH | DEFINED | 2 | 5, |
| WHIRLPOOL CORPORATION | COM | 963320106 | 625 | 11,975 | SH | DEFINED | 2 | 11 |
| WILLIAMS COS INC | COM | 969457100 | 123 | 45,412 | SH | DEFINED | 1,2 | 45 |
| WILSONS THE LEATHER EXPERTS | COM | 972463103 | 368 | 73,500 | SH | DEFINED | 2 | 73 |
| WISCONSIN ENERGY CORP | COM | 976657106 | 1,731 | 68,700 | SH | DEFINED | 2 | 68 |
| XCEL ENERGY INC | COM | 98389B100 | 1,214 | 110,400 | SH | DEFINED | 2 | 110 |
| YORK INTERNATIONAL CORP | COM | 986670107 | 398 | 15,575 | SH | DEFINED | 2 | 15 |
| ANNUITY AND LIFE RE HOLDINGS | ORD | G03910109 | 177 | 76,300 | SH | DEFINED | 2 | 76 |
| COOPER INDUSTRIES INC | CLA | G24182100 | 1,032 | 28,300 | SH | DEFINED | 2 | 28 |
| IPC HOLDINGS LTD | ORD | G4933P101 | 1,212 | 38,425 | SH | DEFINED | 2 | 38 |
| NABORS INDUSTRIES INC | SHS | G6359F103 | 317 | 9,000 | SH | DEFINED | 2 | 9, |
| TRENWICK GROUP LTD | COM | G9032C109 | 2,669 | 3,707,400 | SH | DEFINED | 1,2,4 | 3,70 |
| XL CAPITAL LTD | CLA | G98255105 | 502 | 6,500 | SH | DEFINED | 2 | 6, |
| ALCON INC | COM | H01301102 | 3,195 | 81,000 | SH | DEFINED | 2,3 | 81 |