



ANNUAL STATEMENT

For the Year Ended December 31, 2002
of the Condition and Affairs of the

PROGRESSIVE CASUALTY INSURANCE COMPANY

NAIC Group Code..... 155, 155 (Current Period) (Prior Period) NAIC Company Code..... 24260 Employer's ID Number..... 34-6513736

Organized under the Laws of OHIO State of Domicile or Port of Entry OHIO

Country of Domicile US

Incorporated..... November 17, 1956

Commenced Business..... December 11, 1956

Statutory Home Office 6300 WILSON MILLS ROAD, W33 MAYFIELD VILLAGE OH 44143-2182
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office 6300 WILSON MILLS ROAD, W33 MAYFIELD VILLAGE OH 44143-2182 440-461-5000
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address 6300 WILSON MILLS ROAD, W33 MAYFIELD VILLAGE OH 44143-2182
(Street and Number or P. O. Box) (City or Town, State and Zip Code)

Primary Location of Books and Records 6300 WILSON MILLS ROAD, W33 MAYFIELD VILLAGE OH 44143-2182 440-461-5000
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)

Internet Website Address PROGRESSIVE.COM

Statement Contact ROBERT WILLIAM HEIN 440-395-4460
(Name) (Area Code) (Telephone Number) (Extension)
Financial_Reporting@Progressive.com 440-446-7168
(E-Mail Address) (Fax Number)

POLICYOWNER RELATIONS AND CLAIMS REPORTING CONTACT 6300 WILSON MILLS ROAD, E61 MAYFIELD VILLAGE OH 44143-2182 **1-800-776-4737**
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number) (Extension)

OFFICERS

President GLENN MORRIS RENWICK Treasurer STEPHEN DAVID PETERSON Secretary DANE ALLEN SHRALLOW

VICE PRESIDENTS

JEFFREY WAYNE BASCH (VP/ASST. TREASURER) TIMOTHY FRANCIS CERCELLE (ASST. VICE PRESIDENT) #
KATHLEEN MARY CERNY (ASST. SECRETARY) WILLIAM THOMAS FORRESTER, (VICE PRESIDENT) II
CHARLES ELWOOD JARRETT (VICE PRESIDENT) TIMOTHY FRANCIS KASELONIS (ASST. VICE PRESIDENT)
THOMAS ALFRED KING (VICE PRESIDENT) JAMES LEE KUSMER (VP/ASST. TREASURER)
DANE ALLEN SHRALLOW (VICE PRESIDENT)

DIRECTORS OR TRUSTEES

JEFFREY WAYNE BASCH # ALAN REX BAUER WILLIAM THOMAS FORRESTER, II CHARLES ELWOOD JARRETT
THOMAS ALFRED KING MOIRA GAMBRILL LARDAKIS GLENN MORRIS RENWICK MICHAEL ROBERT UTH
RICHARD HENRY WATTS ROBERT THOMAS WILLIAMS, JR.

State of..... OHIO
County of..... CUYAHOGA

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

(Signature) GLENN MORRIS RENWICK (Printed Name) President	(Signature) DANE ALLEN SHRALLOW (Printed Name) Secretary	(Signature) STEPHEN DAVID PETERSON (Printed Name) Treasurer
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Subscribed and sworn to before me this
.....day of February, 2003

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

PROGRESSIVE CASUALTY INSURANCE COMPANY

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1 Description of Property	Location		4 Date Acquired	5 Date of Last Appraisal	6 Actual Cost	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Fair Value Less Encumbrances	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Amounts Received During Year	13 Expended for Additions, Permanent Improvements and Changes in Encumbrances During Year	14 Gross Income Earned Less Interest Incurred on Encumbrances	15 Taxes, Repairs, and Expenses Incurred
	2 City	3 State												
Properties Occupied by the Reporting Entity - Administrative														
CAMPUS 1 HOME OFFICE COMPLEX 6300 Wilson Mills Rd. Mayfield Village, Ohio 44143. 40.79 acres, 642,208 sq. ft.	Mayfield Village	OH	1978	12/31/2002	101,910,424		73,087,364	82,000,000	(3,166,655)			402,023	8,788,762	5,618,225
DISCOVERY TRAINING CENTER 6671 Beta Drive Mayfield Village, Ohio 44143. 7.65 acres, 92,153 sq. ft.	Mayfield Village	OH	1982	01/01/2000	9,335,534		5,116,257	4,800,000	(360,401)			128,428	991,809	631,408
ALPHA BUILDINGS 747 and 755 Alpha Drive Highland Heights, Ohio 44143. 22 acres, 239,836 sq. ft.	Highland Heights	OH	1994	12/31/2002	23,868,582		19,876,647	17,300,000	(757,176)			330,161	2,418,630	1,661,454
TAMPA POST PROCESSING AUTOMATION 7821 Woodland Center Blvd. Tampa, Florida 33614. 2.97 acres, 25,990 sq. ft.	Tampa	FL	1995	12/31/2002	3,236,744		2,647,682	2,500,000	(103,414)			251,536	435,811	332,397
OMEGA WEST OFFICE BUILDING 624 Alpha Drive Highland Heights, Ohio 44143. 4.738 acres, 61,635 sq. ft.	Highland Heights	OH	1997	12/31/2002	6,166,876		5,222,261	2,500,000	(231,664)			150,689	544,554	312,890
OMEGA EAST OFFICE BUILDING 625 Alpha Drive Highland Heights, Ohio 44143. 7.649 acres, 77,100 sq. ft.	Highland Heights	OH	1997	12/31/2002	9,136,535		7,886,034	5,800,000	(256,302)			59,287	798,971	542,669
PHOENIX OFFICE TRAINING COMPLEX 600 E. Curry Rd. Tempe, Arizona 85281. 11.3 acres, 115,175 sq. ft.	Tempe	AZ	1997	12/31/2002	11,362,076		10,068,970	12,000,000	(272,440)			423,932	1,220,359	866,294
TAMPA CALL CENTER 4030 Crescent Park Drive Riverview, Florida 33569. 72 acres, 314,205 sq. ft.	Riverview	FL	1997	12/31/2002	45,711,404		41,778,183	46,000,000	(981,558)			(429,047)	3,828,767	2,847,209
PORTLAND CALL CENTER 7150 S.W. Sandberg Tigard, Oregon 97223. 3.83 acres, 34,760 sq. ft.	Tigard	OR	1998	12/31/2002	3,201,184		2,925,827	3,950,000	(68,380)			72	312,599	244,219

E01

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1 Description of Property	Location		4 Date Acquired	5 Date of Last Appraisal	6 Actual Cost	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Fair Value Less Encumbrances	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Amounts Received During Year	13 Expended for Additions, Permanent Improvements and Changes in Encumbrances During Year	14 Gross Income Earned Less Interest Incurred on Encumbrances	15 Taxes, Repairs, and Expenses Incurred
	2 City	3 State												
PLYMOUTH MEETING OFFICE BUILDING..... 5165 Campus Drive..... Plymouth Meeting, Pennsylvania 19462..... 5.15 acres, 46,300 sq. ft.....	Plymouth Meeting.....	PA.....	1998.....	12/31/2002.....	6,689,942.....		6,086,475.....	4,900,000.....	(180,957).....			112,877.....	772,334.....	442,870.....
CAMPUS II HOME OFFICE COMPLEX..... 300 North Commons Blvd..... Mayfield Village, Ohio 44143..... 65.13 acres, 675,464 sq. ft.....	Mayfield Village.....	OH.....	1998.....		102,780,788.....		95,225,106.....	95,225,106.....	(2,833,159).....			447,454.....	8,336,530.....	5,503,371.....
ALBANY OFFICE BUILDING..... 725 Broadway..... Albany, New York 12207..... 4.47 acres, 90,450 sq. ft.....	Albany.....	NY.....	1998.....		10,323,916.....		9,491,356.....	9,491,356.....	(268,752).....			(61,503).....	1,026,164.....	716,810.....
AUSTIN OFFICE BUILDING..... 1124 South IH-35..... Austin, Texas 78704..... 8.578 acres, 118,050 sq. ft.....	Austin.....	TX.....	1999.....	12/31/2002.....	13,781,880.....		12,310,995.....	12,200,000.....	(384,341).....			70,928.....	1,743,501.....	1,359,160.....
EASTMARK OFFICE BUILDING..... 6055 Parkland Blvd..... Mayfield Heights, Ohio 44124..... 6.0 acres 130,090 sq. ft.....	Mayfield Hieghts.....	OH.....	1999.....	01/01/2000.....	8,596,092.....		7,628,476.....	9,100,000.....	(328,229).....			41,466.....	1,159,744.....	831,515.....
SOM DATA CENTER..... 300 North Commons Blvd..... Mayfield Village, Ohio 44143..... 6.83 acres, 86,094 sq. ft.....	Mayfield Village.....	OH.....	1998.....		28,213,676.....		26,823,341.....	26,823,341.....	(700,525).....			142,678.....	1,819,400.....	1,118,875.....
FT. LAUDERDALE OFFICE BUILDING..... 3600 W. Commercial..... Ft. Lauderdale, Florida 33309..... 4.35 acres, 99,220 sq. ft.....	Ft. Lauderdale.....	FL.....	2000.....	12/31/2002.....	9,107,913.....		8,065,462.....	8,100,000.....	(495,692).....			141,332.....	1,432,530.....	675,260.....
VOYAGER OFFICE BUILDING..... 30440 Lakeland Blvd..... Wickliffe, Ohio 44092..... 5.79 acres, 78,320 sq. ft.....	Wickliffe.....	OH.....	2000.....	12/31/2002.....	7,832,830.....		7,207,418.....	3,800,000.....	(264,957).....			1,999,710.....	646,568.....	365,167.....
PARMA LAND..... 12950 Snow Rd..... Parma, Ohio 44134..... 13.63 acres.....	Parma.....	OH.....	2000.....		1,792,402.....		1,791,842.....	1,791,842.....	(210).....					46,377.....
0299999. Properties Occupied by the Reporting Entity - Administrative.....					403,048,798.....	0.....	343,239,696.....	348,281,645.....	(11,654,812).....	0.....	0.....	4,212,023.....	36,277,033.....	24,116,170.....
0399999. Total - Properties Occupied by the Reporting Entity.....					403,048,798.....	0.....	343,239,696.....	348,281,645.....	(11,654,812).....	0.....	0.....	4,212,023.....	36,277,033.....	24,116,170.....
9999999. Totals.....					403,048,798.....	0.....	343,239,696.....	348,281,645.....	(11,654,812).....	0.....	0.....	4,212,023.....	36,277,033.....	24,116,170.....

E01.1

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1	Location		4	5	6	7	8	9	10	11	12	13	14	15
Description of Property	2 City	3 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, Permanent Improvements and Changes in Encumbrances During Year	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred

E01.2

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED During the Year

1	Location		4	5	6	7	8	9
Description of Property	2 City	3 State	Date Acquired	Name of Vendor	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Expended for Additions and Permanent Improvements

NONE

SCHEDULE A - PART 3

Showing all Real Estate SOLD During the Year, Including Payments During the Final Year on "Sales under Contract"

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Increase (Decrease) by Adjustment	8 Increase (Decrease) by Foreign Exchange Adjustment	9 Expended for Additions, Permanent Improvements and Changes in Encumbrances	10 Book/Adjusted Carrying Value Less Encumbrances	11 Amounts Received	12 Foreign Exchange Profit (Loss) on Sale	13 Realized Profit (Loss) on Sale	14 Total Profit (Loss) on Sale	15 Gross Income Earned Less Interest Incurred on Encumbrances	16 Taxes, Repairs, and Expenses Incurred
	2 City	3 State													
Property Sold															
MAYFIELD VILLAGE LAND.....	Mayfield Village.....	OH....	12/26/2002.	Progressive Northern Insurance Co..	.....126,026	.....	.....	.....	.....126,026	.....126,026	.....	.....	.....0	.....	.....2,829
MAYFIELD VILLAGE LAND.....	Mayfield Village.....	OH....	12/26/2002.	Progressive Classic Insurance Co....	.....36,840	.....	.....	.....	.....36,840	.....36,840	.....	.....	.....0	.....	.....1,054
0199999. Total - Property Sold.....					.....162,866	.....0	.....0	.....0	.....162,866	.....162,866	.....0	.....0	.....0	.....0	.....3,883
9999999. Totals.....					.....162,866	.....0	.....0	.....0	.....162,866	.....162,866	.....0	.....0	.....0	.....0	.....3,883

Sch. B-Pt. 1
NONE

Sch. B-Pt. 2
NONE

SCHEDULE BA - PART 1

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

1 Number of Units and Description	Location		4 Name of Vendor	5 Date Acquired	6 Actual Cost	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Increase (Decrease) by Adjustment	10 Increase (Decrease) by Foreign Exchange Adjustment
	2 City	3 State							
Joint Venture, Partnership or Limited Liability Company Interests That Have Underlying Characteristics of Common Stocks									
COMPARISON MARKET.COM.....	SOLON.....	OHIO.....	COMPARISON MARKET.COM.....	10/01/2000.....	249,500		249,500		
0899999. Total - Joint Venture, Partnership or Limited Liability Company Interests That Have Underlying Characteristics of Common Stocks.....					249,500	0	249,500	0	0
9999999. Totals.....					249,500	0	249,500	0	0

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets SOLD, Transferred or Paid in Full During the Year

1 Number of Units and Description	Location		4 Name of Purchaser or Nature of Disposition	5 Date Acquired	6 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	7 Increase (Decrease) by Adjustment	8 Increase (Decrease) by Foreign Exchange Adjustment	9 Book/Adjusted Carrying Value Less Encumbrances at Disposition	10 Consideration Received	11 Foreign Exchange Profit (Loss) on Sale	12 Realized Profit (Loss) on Sale	13 Total Profit (Loss) on Sale
	2 City	3 State										

NONE

PROGRESSIVE CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21	
			4	5									14	15							
CUSIP Identifi- cation	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig- nation	Date Acquired	Effective Rate of Interest	
U.S. Government - Issuer Obligations																					
912827-5S-7..	US TREASURY NOTE.....		5.875	MN..	11/15/2004			1,292,380	1,213,000	108.0000	1,310,040	1,305,183	9,252	44,327	(11,429)			1	10/07/2002	2.272	
912827-6T-4..	US TREASURY NOTE.....		5.000	FA..	02/15/2011			2,894,649	2,875,000	109.8750	3,158,906	2,894,551	54,297	50,000	.99			1	08/27/2002	4.889	
912828-AM-2..	US TREASURY NOTE.....		2.125	AO..	10/31/2004			134,840,583	134,500,000	101.0940	135,971,430	134,864,133	486,823		(23,550)			1	11/21/2002	1.976	
912828-AN-0..	US TREASURY NOTE.....		3.000	MN..	11/15/2007			125,853,151	125,100,000	101.2190	126,624,969	125,846,156	487,268		6,995			1	12/31/2002	2.865	
912828-AQ-3..	US TREASURY NOTE.....		2.000	MN..	11/30/2004			234,617,589	235,000,000		234,617,589	234,603,188	387,363		14,401			1	11/29/2002	2.087	
0199999	U.S. Government - Issuer Obligations.....							499,498,352	498,688,000	...XXX..	501,682,934	499,513,211	1,425,003	94,327	(13,484)	0	0	0	XXX	XXX	XXX
0399999	Total - U.S. Government.....							499,498,352	498,688,000	...XXX..	501,682,934	499,513,211	1,425,003	94,327	(13,484)	0	0	0	XXX	XXX	XXX
All Other Governments - Issuer Obligations																					
Canada																					
135087-WB-6..	CANADA-GOV'T NOTE.....		7.250	JD..	06/01/2007			14,150,805	19,800,000	72.0600	14,267,880	14,430,992	80,688	947,430	(213,163)			1	08/29/2001	5.127	
	CAD Cost = 21,865,140 Par = 19,800,000.....																				
135087-WN-0..	CANADA-GOV'T NOTE.....		5.250	MS..	09/01/2003			11,355,091	17,200,000	64.5400	11,100,880	11,416,767	200,855	595,980	(6,393)			1	10/04/2000	5.196	
	CAD Cost = 17,298,132 Par = 17,200,000.....																				
	Canada - Issuer Obligations.....							25,505,896	37,000,000	...XXX..	25,368,760	25,847,759	281,543	1,543,410	(219,556)	0	0	0	XXX	XXX	XXX
0499999	All Other Governments - Issuer Obligations.....							25,505,896	37,000,000	...XXX..	25,368,760	25,847,759	281,543	1,543,410	(219,556)	0	0	0	XXX	XXX	XXX
1099999	Total - All Other Governments.....							25,505,896	37,000,000	...XXX..	25,368,760	25,847,759	281,543	1,543,410	(219,556)	0	0	0	XXX	XXX	XXX
States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																					
California																					
130628-D6-4..	CALIFORNIA ST.....		6.800	MN..	11/01/2008	11/01/2004	102.000	127,272	120,000		127,272	138,819	1,360	8,160	(2,510)			1	01/02/1998	4.379	
	California.....							127,272	120,000	...XXX..	127,272	138,819	1,360	8,160	(2,510)	0	0	0	XXX	XXX	XXX
Connecticut																					
207726-5C-0..	CONNECTICUT ST.....		5.500	MS..	03/15/2012			2,804,627	2,825,000		2,804,627	2,794,292	45,749	155,375	1,562			1	06/15/1995	5.600	
20772F-N9-7..	CONNECTICUT ST.....		5.500	MN..	11/15/2012			28,645,019	25,000,000		28,645,019	28,745,250	175,694	343,750	(100,231)			1	08/22/2002	3.721	
	Connecticut.....							31,449,646	27,825,000	...XXX..	31,449,646	31,539,542	221,443	499,125	(98,669)	0	0	0	XXX	XXX	XXX
Illinois																					
167484-K8-6..	CHICAGO ILL.....		5.000	JJ..	01/01/2011			4,228,174	3,795,000		4,228,174	4,239,736	63,250		(11,562)			1	09/30/2002	3.361	
167484-K9-4..	CHICAGO ILL.....		5.000	JJ..	01/01/2012			5,634,045	5,035,000		5,634,045	5,647,961	83,917		(13,916)			1	09/30/2002	3.451	
213183-Y7-5..	COOK CNTY ILL.....		5.250	MN..	11/15/2012			16,558,818	14,395,000		16,558,818	16,601,610	96,566	125,956	(42,792)			1	09/30/2002	3.441	
452150-6K-6..	ILLINOIS ST.....		5.250	AO..	04/01/2007			9,798,110	9,325,000		9,798,110	9,873,870	122,391	244,781	(75,760)			1	03/21/2002	3.940	
452150-7V-1..	ILLINOIS ST.....		5.500	AO..	04/01/2011			8,670,597	8,090,000		8,670,597	8,710,260	111,238	222,475	(39,664)			1	04/10/2002	4.450	
	Illinois.....							44,889,744	40,640,000	...XXX..	44,889,744	45,073,437	477,362	593,212	(183,694)	0	0	0	XXX	XXX	XXX
Louisiana																					
546415-NB-2..	LOUISIANA ST.....		5.500	MN..	11/15/2009			1,083,340	1,000,000		1,083,340	1,097,840	7,028	55,000	(10,301)			1	07/26/2001	4.095	
546415-QA-1..	LOUISIANA ST.....		5.250	AO..	04/01/2007			5,380,167	5,035,000		5,380,167	5,440,922	66,084	165,945	(60,755)			1	02/21/2002	3.499	
546415-QB-9..	LOUISIANA ST.....		5.000	AO..	04/01/2008			2,503,482	2,295,000		2,503,482	2,506,438	28,688		(2,956)			1	11/26/2002	3.110	
546415-QF-0..	LOUISIANA ST.....		5.500	AO..	04/01/2012			12,873,180	11,750,000		12,873,180	12,952,730	161,563	405,701	(79,550)			1	02/21/2002	4.239	
	Louisiana.....							21,840,169	20,080,000	...XXX..	21,840,169	21,997,930	263,363	626,646	(153,562)	0	0	0	XXX	XXX	XXX
Maryland																					
574192-JB-7..	MARYLAND ST.....		5.000	AO..	10/15/2008			5,925,193	5,970,000		5,925,193	5,890,599	63,017	299,875	6,018			1	10/15/1996	5.150	
613340-XP-8..	MONTGOMERY CNTY MD.....		5.000	MN..	11/01/2008			4,350,913	3,915,000		4,350,913	4,354,576	25,013		(3,663)			1	11/21/2002	2.910	
	Maryland.....							10,276,106	9,885,000	...XXX..	10,276,106	10,245,175	88,030	299,875	2,355	0	0	0	XXX	XXX	XXX
Massachusetts																					
575823-4S-5..	MASSACHUSETTS ST.....		5.500	FA..	02/01/2011			5,524,092	5,625,000		5,524,092	5,464,013	128,906	309,375	9,486			1	06/15/1995	5.780	
575827-6H-8..	MASSACHUSETTS ST.....		5.500	MN..	11/01/2012			9,418,220	8,500,000		9,418,220	9,502,150	77,917	467,500	(74,656)			1	11/01/2001	4.150	
57582N-DC-6..	MASSACHUSETTS ST.....		5.500	FA..	02/01/2008			2,607,618	2,350,000		2,607,618	2,611,555	20,106		(3,937)			1	12/01/2002	3.149	
57582N-DJ-1..	MASSACHUSETTS ST.....		5.500	MN..	11/01/2012			27,804,424	25,000,000		27,804,424	27,921,750	229,167	458,333	(117,326)			1	06/21/2002	4.101	
	Massachusetts.....							45,354,354	41,475,000	...XXX..	45,354,354	45,499,468	456,096	1,235,208	(186,433)	0	0	0	XXX	XXX	XXX
Missouri																					
606301-EJ-4..	MISSOURI ST.....		4.000	AO..	10/01/2007			13,358,844	12,485,000		13,358,844	13,395,781	105,429		(36,937)			1	09/30/2002	2.430	
606301-FD-6..	MISSOURI ST.....		4.000	AO..	10/01/2007			27,303,834	25,540,000		27,303,834	27,378,369	215,671		(74,535)			1	09/27/2002	2.450	
	Missouri.....							40,662,678	38,025,000	...XXX..	40,662,678	40,774,150	321,100	0	(111,472)	0	0	0	XXX	XXX	XXX
New Jersey																					

E08

PROGRESSIVE CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
646039-EY-9..	NEW JERSEY ST.....		5.000	JJ.....	07/15/2008			13,695,177	12,600,000		13,695,177	13,716,108	80,500		(20,931)			..1PE	10/28/2002	3.272
	New Jersey.....							13,695,177	12,600,000	...XXX...	13,695,177	13,716,108	80,500	0	(20,931)	0	0	XXX	XXX	XXX
Ohio																				
199491-PA-3..	COLUMBUS OHIO.....		5.000	MN.....	11/15/2006			3,591,383	3,270,000		3,591,383	3,598,929	20,892		(7,547)			..1PE	11/19/2002	2.330
677519-1P-3..	OHIO ST.....		5.000	MN.....	05/01/2008			6,405,044	5,815,000		6,405,044	6,412,840	21,806		(7,796)			..1PE	11/21/2002	2.931
	Ohio.....							9,996,427	9,085,000	...XXX...	9,996,427	10,011,769	42,698	0	(15,343)	0	0	XXX	XXX	XXX
South Carolina																				
837107-C2-5..	SOUTH CAROLINA ST.....		5.000	JJ.....	01/01/2008			6,459,586	5,815,000		6,459,586	6,487,098	145,375		(27,512)			..1PE	10/03/2002	2.620
	South Carolina.....							6,459,586	5,815,000	...XXX...	6,459,586	6,487,098	145,375	0	(27,512)	0	0	XXX	XXX	XXX
Tennessee																				
880540-6P-9..	TENNESSEE ST.....		4.875	MS.....	03/01/2006			1,198,872	1,100,000		1,198,872	1,198,956	17,875		(84)			..1PE	12/31/2002	1.934
	Tennessee.....							1,198,872	1,100,000	...XXX...	1,198,872	1,198,956	17,875	0	(84)	0	0	XXX	XXX	XXX
Texas																				
232760-PR-3..	CYPRESS-FAIRBANKS TEX INDPT SC.....		5.000	FA.....	02/15/2008			2,181,575	2,000,000		2,181,575	2,182,680	12,778		(1,105)			..1PE	11/22/2002	3.071
	Texas.....							2,181,575	2,000,000	...XXX...	2,181,575	2,182,680	12,778	0	(1,105)	0	0	XXX	XXX	XXX
Wisconsin																				
977056-G7-9..	WISCONSIN ST.....		5.000	MN.....	05/01/2006			10,643,946	10,125,000		10,643,946	10,826,561	84,375	506,250	(145,187)			..1PE	09/21/2001	3.360
	Wisconsin.....							10,643,946	10,125,000	...XXX...	10,643,946	10,826,561	84,375	506,250	(145,187)	0	0	XXX	XXX	XXX
	Total States and US.....							238,775,552	218,775,000	...XXX...	238,775,552	239,691,693	2,212,355	3,768,476	(944,147)	0	0	XXX	XXX	XXX
1199999	States, Territories & Possessions - Issuer Obligations.....							238,775,552	218,775,000	...XXX...	238,775,552	239,691,693	2,212,355	3,768,476	(944,147)	0	0	XXX	XXX	XXX
1799999	Total - States, Territories & Possessions (Direct and Guaranteed).....							238,775,552	218,775,000	...XXX...	238,775,552	239,691,693	2,212,355	3,768,476	(944,147)	0	0	XXX	XXX	XXX
Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																				
Alaska																				
011831-T3-8..	ALASKA ST HSG FIN CORP.....		5.550	JD.....	06/01/2034	06/01/2009	100.000	9,243,235	9,190,000		9,243,235	9,304,875	42,504	510,045	(30,299)			..1PE	10/31/1997	5.345
	Alaska.....							9,243,235	9,190,000	...XXX...	9,243,235	9,304,875	42,504	510,045	(30,299)	0	0	XXX	XXX	XXX
California																				
13033E-GD-9..	CALIFORNIA HSG FIN AGY REV.....		7.000	FA.....	08/01/2024	08/01/2003	100.000	296,814	295,000		296,814	315,535	8,604	20,650	(11,940)			..1PE	06/01/1999	4.717
13033E-PA-5..	CALIFORNIA HSG FIN AGY REV.....		5.600	FA.....	08/01/2025	02/01/2004	100.000	696,818	695,000		696,818	712,167	16,217	38,920	1,818			..1PE	12/01/1997	5.038
13033E-T5-2..	CALIFORNIA HSG FIN AGY REV.....		4.550	FA.....	02/01/2027	02/01/2004	100.000	755,000	755,000		755,000	755,000	14,314	34,353				..1PE	01/20/1998	4.550
13033E-UG-6..	CALIFORNIA HSG FIN AGY REV.....		5.550	FA.....	08/01/2026	02/01/2005	100.000	1,479,099	1,500,000		1,479,099	1,429,530	34,688	83,250	(1,710)			..1PE	09/01/1999	6.960
13066Y-DJ-5..	CALIFORNIA ST DEPT WTR RES PWR.....		5.250	MN.....	05/01/2011			11,004,361	10,000,000		11,004,361	11,018,100	87,500		(13,739)			..1PE	11/07/2002	3.830
130679-CE-1..	CALIFORNIA ST PUB WKS BRD HIGH.....		7.750	FA.....	08/01/2006			316,782	304,000		316,782	342,906	9,817	23,560	12,782			..1PE	03/01/1997	5.635
	California.....							14,548,874	13,549,000	...XXX...	14,548,874	14,573,238	171,140	200,733	(12,789)	0	0	XXX	XXX	XXX
Colorado																				
196454-DZ-2..	COLORADO DEPT TRANS REV.....		5.250	JD.....	06/15/2012			6,629,607	6,000,000		6,629,607	6,648,960	14,000	94,500	(19,353)			..1PE	08/09/2002	3.911
196479-EU-9..	COLORADO HSG & FIN AUTH.....		4.800	MN.....	05/01/2030			4,000,000	4,000,000		4,000,000	4,000,000	86,933					..1PE	06/27/2002	4.800
	Colorado.....							10,629,607	10,000,000	...XXX...	10,629,607	10,648,960	100,933	94,500	(19,353)	0	0	XXX	XXX	XXX
Florida																				
340736-JN-8..	FLORIDA HSG FIN AGY.....		5.625	JJ.....	07/01/2020	01/01/2005	100.000	1,324,106	1,330,000		1,324,106	1,305,036	37,406	74,813	17,550			..1PE	12/01/1999	6.224
341080-AS-8..	FLORIDA PORTS FING COMMN REV.....		5.375	JD.....	06/01/2027			5,767,178	6,000,000		5,767,178	5,744,460	26,875	322,500	4,211			..1PE	12/05/1996	5.670
	Florida.....							7,091,284	7,330,000	...XXX...	7,091,284	7,049,496	64,281	397,313	21,761	0	0	XXX	XXX	XXX
Idaho																				
45129T-A7-2..	IDAHO HSG & FIN ASSN.....		4.800	JJ.....	07/01/2029			1,110,452	1,100,000		1,110,452	1,111,000	26,400	52,800	(64)			..1PE	06/06/2001	4.720
	Idaho.....							1,110,452	1,100,000	...XXX...	1,110,452	1,111,000	26,400	52,800	(64)	0	0	XXX	XXX	XXX
Illinois																				
452236-AD-4..	ILLINOIS ST TOLL HWY AUTH.....		6.750	JJ.....	01/01/2010	07/01/2006	100.000	168,376	165,000	..111.2300	183,530	180,160	5,569	11,138	(3,205)			..1PE	11/30/1992	5.660
	Illinois.....							168,376	165,000	...XXX...	183,530	180,160	5,569	11,138	(3,205)	0	0	XXX	XXX	XXX
Indiana																				
454797-ZX-2..	INDIANA HLTH FAC FING AUTH REV.....		5.000	MN.....	11/01/2026			6,600,718	6,265,000		6,600,718	6,609,575	52,208	313,250	(6,226)			..1PE	11/09/2001	4.626
	Indiana.....							6,600,718	6,265,000	...XXX...	6,600,718	6,609,575	52,208	313,250	(6,226)	0	0	XXX	XXX	XXX
Iowa																				
46246L-PK-0..	IOWA FIN AUTH SINGLE FAMILY RE.....		3.500	JJ.....	07/01/2033			4,965,000	4,965,000		4,965,000	4,965,000	43,444					..1PE	09/20/2002	3.500

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PROGRESSIVE CASUALTY INSURANCE COMPANY

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
	Iowa							4,965,000	4,965,000	XXX	4,965,000	4,965,000	43,444	0	0	0	0	XXX	XXX	XXX
Kansas																				
485424-DG-7	KANSAS ST DEPT TRANSN HWY REV		5.000	MS	09/01/2012			3,129,858	3,300,000		3,129,858	3,048,606	55,000	165,000	12,813			1PE	06/15/1995	5.700
	Kansas							3,129,858	3,300,000	XXX	3,129,858	3,048,606	55,000	165,000	12,813	0	0	XXX	XXX	XXX
Kentucky																				
491308-4R-0	KENTUCKY HSG CORP HSG REV		4.850	JJ	07/01/2022	04/01/2009	100.000	1,935,000	1,935,000		1,935,000	1,935,000	46,924	93,848				1PE	04/30/2001	4.853
	Kentucky							1,935,000	1,935,000	XXX	1,935,000	1,935,000	46,924	93,848	0	0	0	XXX	XXX	XXX
Louisiana																				
506479-ES-9	LAFAYETTE LA PUB PWR AUTH ELEC		5.250	MN	11/01/2012			8,440,354	8,800,000		8,440,354	8,274,024	77,000	462,000	26,185			1PE	06/15/1995	5.800
546265-8C-6	LOUISIANA HSG FIN AGY MTG REV		7.550	JD	06/01/2031	06/01/2015	100.000	434,761	410,000		434,761	442,513	2,580	30,955	(4,155)			1PE	05/23/2000	6.087
546475-CE-2	LOUISIANA ST GAS & FUEL TX REV		5.250	JD	06/01/2013	06/01/2012	100.000	1,650,621	1,500,000		1,650,621	1,655,295	6,563	20,563	(4,674)			1PE	08/15/2002	3.962
	Louisiana							10,525,736	10,710,000	XXX	10,525,736	10,371,832	86,143	513,518	17,356	0	0	XXX	XXX	XXX
Michigan																				
59455R-G6-7	MICHIGAN MUN BD AUTH REV		5.500	AO	10/01/2013			2,408,370	2,100,000		2,408,370	2,416,848	28,875	19,250	(8,478)			1PE	08/15/2002	3.821
594653-D2-0	MICHIGAN ST HSG DEV AUTH		4.600	JD	12/01/2028	06/01/2007	100.000	3,645,000	3,645,000		3,645,000	3,645,000	13,973	167,670				1PE	10/30/1998	4.600
594653-XL-6	MICHIGAN ST HSG DEV AUTH		5.500	JD	12/01/2026	12/01/2004	100.000	181,003	180,000		181,003	183,604	825	9,900	(2,413)			1PE	12/01/1998	4.995
	Michigan							6,234,373	5,925,000	XXX	6,234,373	6,245,452	43,673	196,820	(10,891)	0	0	XXX	XXX	XXX
Nebraska																				
63967C-QT-2	NEBRASKA INVT FIN AUTH SINGLE		5.000	MS	09/01/2027	09/01/2005	100.000	1,467,379	1,460,000		1,467,379	1,482,499	24,333	73,000	(10,059)			1PE	02/11/1999	4.639
	Nebraska							1,467,379	1,460,000	XXX	1,467,379	1,482,499	24,333	73,000	(10,059)	0	0	XXX	XXX	XXX
Nevada																				
641271-MU-2	NEVADA HSG DIV		6.300	AO	04/01/2028	10/01/2004	100.000	669,349	670,000		669,349	666,349	10,553	42,210	2,687			1PE	06/21/1996	6.399
	Nevada							669,349	670,000	XXX	669,349	666,349	10,553	42,210	2,687	0	0	XXX	XXX	XXX
New Mexico																				
647198-YA-2	NEW MEXICO MTG FIN AUTH		7.000	JJ	01/01/2026	12/30/2005	100.000	949,104	940,000		949,104	973,840	32,900	65,800	9,104			1PE	06/21/1996	6.401
	New Mexico							949,104	940,000	XXX	949,104	973,840	32,900	65,800	9,104	0	0	XXX	XXX	XXX
New York																				
592597-2Z-0	METROPOLITAN TRANSN AUTH NY		5.250	JJ	01/01/2012			21,517,753	19,860,000		21,517,753	21,592,785	518,429		(75,032)			1PE	06/26/2002	4.130
592597-3B-2	METROPOLITAN TRANSN AUTH NY		5.500	JJ	07/01/2012			20,048,816	18,115,000		20,048,816	20,130,837	495,395		(82,021)			1PE	06/26/2002	4.130
649716-2W-6	NEW YORK NY CITY FIN AUTH REV		5.500	MN	11/01/2026	11/01/2011	100.000	29,506,351	27,250,000	111.2240	30,308,540	29,613,260	249,792	495,420	(106,909)			1PE	06/19/2002	4.360
64983W-8N-9	NEW YORK ST DORM AUTH REVS		5.250	MN	11/15/2023	05/15/2012	100.000	15,377,762	14,000,000	109.8080	15,373,120	15,413,300	210,292		(35,538)			1PE	09/12/2002	3.980
	New York							86,450,682	79,225,000	XXX	87,248,229	86,750,182	1,473,908	495,420	(299,500)	0	0	XXX	XXX	XXX
Ohio																				
676901-W3-1	OHIO HSG FIN AGY MTG REV		4.600	MS	09/01/2028	09/01/2008	100.000	20,772,896	20,725,000		20,772,896	20,794,938	317,783	953,350	(16,773)			1PE	02/07/2001	4.503
676901-XS-5	OHIO HSG FIN AGY MTG REV		5.375	MS	03/01/2025	09/01/2003	100.000	22,000	22,000		22,000	22,038	394	1,183				1PE	03/01/1997	5.339
	Ohio							20,794,896	20,747,000	XXX	20,794,896	20,816,976	318,177	954,533	(16,773)	0	0	XXX	XXX	XXX
Oregon																				
68608R-V5-9	OREGON ST HSG & CMNTY SVCS DEP		3.900	JJ	07/01/2029	07/01/2011	100.000	3,000,000	3,000,000		3,000,000	3,000,000	4,550					1PE	11/22/2002	3.900
	Oregon							3,000,000	3,000,000	XXX	3,000,000	3,000,000	4,550	0	0	0	0	XXX	XXX	XXX
Rhode Island																				
762211-5T-3	RHODE ISLAND HSG & MTG FIN COR		4.900	AO	10/01/2019	04/01/2004	100.000	515,560	515,000		515,560	518,013	6,309	25,235	(1,838)			1PE	03/25/1999	4.731
	Rhode Island							515,560	515,000	XXX	515,560	518,013	6,309	25,235	(1,838)	0	0	XXX	XXX	XXX
Tennessee																				
880459-VF-6	TENNESSEE HSG DEV AGY		4.150	JJ	01/01/2033			750,000	750,000		750,000	750,000	13,055					1PE	06/17/2002	4.150
	Tennessee							750,000	750,000	XXX	750,000	750,000	13,055	0	0	0	0	XXX	XXX	XXX
Utah																				
45884A-FC-2	INTERMOUNTAIN PWR AGY UTAH PWR		5.000	JJ	07/01/2021			3,815,386	4,000,000		3,815,386	3,780,160	100,000	200,000	7,136			1PE	02/20/1996	5.405
917436-CM-7	UTAH HSG CORP SINGLE FAMILY		4.625	JJ	01/01/2019			2,500,000	2,500,000		2,500,000	2,500,000	28,906					1PE	09/20/2002	4.625
	Utah							6,315,386	6,500,000	XXX	6,315,386	6,280,160	128,906	200,000	7,136	0	0	XXX	XXX	XXX
West Virginia																				
728896-BL-4	PLEASANTS CNTY W VA POLLUTN CT		6.150	MN	05/01/2015	05/01/2007	100.000	3,348,716	3,300,000		3,348,716	3,400,962	33,825	202,950	(9,831)			1PE	09/01/1997	5.757
	West Virginia							3,348,716	3,300,000	XXX	3,348,716	3,400,962	33,825	202,950	(9,831)	0	0	XXX	XXX	XXX
Wyoming																				

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PROGRESSIVE CASUALTY INSURANCE COMPANY

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identifi- cation	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
98322P-VK-2	WYOMING CMNTY DEV AUTH HSG REV		4.800	JD	06/01/2016			2,490,000	2,490,000		2,490,000	2,490,000	9.960	69,388				.1PE	03/20/2002	4.800
	Wyoming							2,490,000	2,490,000	XXX	2,490,000	2,490,000	9.960	69,388	0	0	0	XXX	XXX	XXX
Puerto Rico																				
745145-HJ-4	PUERTO RICO COMMONWEALTH		5.250	JJ	07/01/2012			1,592,158	1,500,000		1,592,158	1,603,590	39,375	78,750	(7,613)			.2PE	06/20/2001	4.450
	Puerto Rico							1,592,158	1,500,000	XXX	1,592,158	1,603,590	39,375	78,750	(7,613)	0	0	XXX	XXX	XXX
	Total States and US							204,525,743	195,531,000	XXX	205,338,444	204,775,765	2,834,070	4,756,251	(357,584)	0	0	XXX	XXX	XXX
2599999	Special Revenue & Assessment Obligations - Issuer Obligations							204,525,743	195,531,000	XXX	205,338,444	204,775,765	2,834,070	4,756,251	(357,584)	0	0	XXX	XXX	XXX
3199999	Total - Special Revenue & Special Assessment Obligations							204,525,743	195,531,000	XXX	205,338,444	204,775,765	2,834,070	4,756,251	(357,584)	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																				
United States																				
00184A-AE-5	AOL TIME WARNER INC		6.150	MN	05/01/2007			39,844,802	40,000,000	103.8830	41,553,200	39,838,500	410,000	520,188	6,302			.2PE	10/29/2002	6.251
018548-AA-5	ALLIANCE CAPITAL MANAGEM		5.625	FA	08/15/2006			10,016,214	10,000,000	105.2680	10,526,800	10,014,340	212,500	454,688	(351)			.1PE	06/01/2002	5.572
020012-AB-6	ALLSTATE FINL GLOBAL FND		6.150	FA	02/01/2006			2,822,976	2,788,000	109.4800	3,052,302	2,840,275	71,443	171,462	(10,089)			.1PE	04/01/2001	5.698
026351-BC-9	AMERICAN GENERAL CORP		7.500	FA	08/11/2010			7,964,355	8,000,000	118.4420	9,475,360	7,957,840	233,333	600,000	2,380			.1PE	08/09/2000	7.576
043353-AB-7	ARVINMERITOR INC		6.625	JD	06/15/2007			19,940,614	20,000,000	99.9380	19,987,600	19,936,800	58,889	603,611	3,814			.2PE	06/26/2002	6.702
046003-JY-6	ASSOCIATES CORP NA		5.500	FA	02/15/2004			5,198,508	5,250,000	104.2290	5,472,023	5,057,640	109,083	288,750	42,408			.2PE	05/27/1999	6.412
141781-AL-8	CARGILL INC		6.250	MN	05/01/2006			5,293,465	5,000,000	110.2940	5,514,700	5,320,380	52,083	187,500	(27,174)			.1PE	09/01/2002	4.327
16161A-BU-1	CHASE MANHATTAN CORP		6.000	FA	02/15/2009			5,370,411	5,500,000	105.3380	5,793,590	5,319,620	124,667	180,000	23,220			.1PE	09/01/2002	6.446
172967-AZ-4	CITIGROUP INC		7.250	AO	10/01/2010			3,349,157	3,000,000	116.0870	3,482,610	3,355,470	54,375	54,375	(6,313)			.1PE	10/25/2002	5.391
172967-BA-8	CITIGROUP INC		6.750	JD	12/01/2005			41,141,327	37,700,000	111.1970	41,921,269	41,236,260	212,063	94,933	(94,933)			.1PE	12/01/2002	3.433
200339-CC-1	COMERICA BANK		7.650	FA	08/15/2010	08/15/2005	100.000	15,826,172	15,000,000	106.8160	16,022,440	15,850,200	433,500	888,000	(24,028)			.1PE	12/01/2002	5.366
209111-DN-0	CONSOLIDATED EDISON INC		6.625	JD	12/15/2005			15,002,109	15,000,000	111.0580	16,658,700	15,004,200	44,167	993,750	(1,329)			.1PE	12/14/2000	6.618
22541L-AD-5	CREDIT SUISSE FB USA INC		5.750	AO	04/15/2007			2,681,031	2,579,465	107.0480	2,761,266	2,688,602	31,312	77,044	(7,572)			.1PE	08/20/2002	4.723
233835-AD-9	DAIMLERCHRYSLER NA HLDG		7.400	JJ	01/20/2005			12,029,002	12,000,000	107.7720	12,932,640	12,054,120	397,133	888,000	(12,740)			.2PE	12/08/2000	7.268
25468P-BU-9	WALT DISNEY COMPANY		5.500	JD	12/29/2006			1,556,256	1,500,000		1,556,256	1,559,385	458	41,250	(3,129)			.2PE	09/25/2002	4.464
26882P-AL-6	ERAC USA FINANCE COMPANY		8.250	MN	05/01/2005			14,200,615	14,000,000	110.2040	15,428,560	14,239,860	192,500	1,072,500	(34,415)			.2PE	09/01/2002	7.544
313693-AF-0	FEDERAL PAPER BOARD CO		8.875	JJ	07/01/2012			16,690,414	13,440,000	124.8540	16,780,378	16,753,094	596,400	62,681	(62,681)			.2PE	09/26/2002	5.563
339030-AB-4	FLEETBOSTON FINANCIAL CORP		7.250	MS	09/15/2005			7,766,326	7,250,000	110.7280	8,027,780	7,832,596	154,767	262,813	(66,270)			.1PE	09/01/2002	4.423
345397-SJ-3	FORD MOTOR CREDIT CO		6.700	JJ	07/16/2004			1,006,493	1,000,000	101.8830	1,018,830	1,013,450	30,708	67,000	(3,884)			.2PE	02/28/2001	6.249
345397-SU-8	FORD MOTOR CREDIT CO		7.600	FA	08/01/2005			4,043,010	4,000,000	102.1040	4,084,160	4,072,080	126,667	304,000	(14,753)			.2PE	12/11/2000	7.133
345397-TR-4	FORD MOTOR CREDIT CO		6.875	FA	02/01/2006			11,044,980	10,900,000	100.1750	10,919,075	11,114,575	312,240	749,375	(41,134)			.2PE	04/10/2001	6.390
345397-TX-1	FORD MOTOR CREDIT CO		6.500	JJ	01/25/2007			11,947,388	12,000,000	98.7720	11,852,640	11,937,000	338,000	585,000	8,527			.2PE	10/22/2001	6.623
345397-TY-9	FORD MOTOR CREDIT CO		7.250	AO	10/25/2011			5,661,150	5,622,000	97.1680	5,462,785	5,662,760	74,726	203,798	(1,609)			.2PE	06/26/2002	7.140
370425-RT-9	GENL MOTORS ACCEPT CORP		6.750	JJ	01/15/2006			12,144,404	12,000,000	103.5620	12,427,440	12,214,920	373,500	810,000	(41,117)			.2PE	03/29/2001	6.307
38141G-BU-7	GOLDMAN SACHS GROUP INC		6.600	JJ	01/15/2012			37,874,993	35,000,000	110.4990	38,674,650	37,893,800	1,065,167	18,807	(18,807)			.1PE	12/01/2002	5.437
386088-AG-3	GRAND METRO INV DIAGEO PLC			MATR	01/06/2004			5,763,487	6,000,000	97.7410	5,864,460	5,480,460	312,111	535,889	(10,985)			.1PE	09/19/2001	4.006
46625H-AN-0	JP MORGAN CHASE & CO		6.625	MS	03/15/2012			16,281,165	16,000,000	108.3820	17,341,120	16,292,150	312,111	535,889	(10,985)			.1PE	08/06/2002	6.366
501813-AA-7	LCI INTERNATIONAL INC		7.250	JD	06/15/2007			598,000	4,600,000	49.0000	2,254,000	598,000	14,822	333,500	(4,091,833)			.5	04/25/2001	6.813
521865-AC-9	LEAR CORPORATION		7.960	MN	05/15/2005			4,796,360	5,000,000	102.6250	5,131,250	4,615,150	50,856	398,000	71,926			.3	04/11/2000	9.920
524660-AR-8	LEGGETT & PLATT INC		7.650	FA	02/15/2005			16,214,592	15,000,000	109.1720	16,375,800	16,260,150	433,500	45,558	(45,558)			.1PE	12/01/2002	3.647
571748-AB-8	MARSH & MCLENNAN COS INC		6.625	JD	06/15/2004			13,182,807	13,200,000	106.8080	14,098,656	13,149,048	38,867	874,500	9,918			.1PE	06/09/1999	6.717
580169-AM-2	MCDONNELL DOUGLAS CORP		9.750	AO	04/01/2012			15,787,505	12,500,000	125.2250	15,653,125	15,856,750	304,688	609,375	(69,245)			.1PE	09/25/2002	6.001
608190-AF-1	MOHAWK INDUSTRIES INC		7.200	AO	04/15/2012			17,167,761	17,000,000	112.3650	19,102,050	17,178,580	258,400	656,200	(10,819)			.2PE	04/05/2002	7.050
617446-HC-6	MORGAN STANLEY		6.600	AO	04/01/2012			3,343,156	3,100,000	110.8320	3,435,792	3,349,116	51,150	101,163	(5,960)			.1PE	09/16/2002	5.505
62625P-AD-1	KOCH FINANCIAL TRUST		4.350	MTLY	03/06/2006			7,412,002	7,412,002		7,412,002	7,412,002	27,983	341,841	(358)			.1PE	09/08/1998	4.380
62625P-AJ-8	KOCH FINANCIAL TRUST		4.100	MTLY	11/06/2006			15,880,311	15,895,551		15,880,311	15,875,045	55,584	654,865	(1,650)			.1PE	02/02/1999	4.146
669383-DG-3	WELLS FARGO FINANCIAL		7.200	AO	04/01/2004			5,016,197	5,000,000	106.2810	5,314,050	5,056,750	90,000	360,000	(12,942)			.1PE	06/24/1999	6.912
69332H-GX-8	PHH CORP		8.125	FA	02/03/2003			6,100,415	6,100,000		6,100,415	6,134,388	203,757	495,625	(20,536)			.2PE	04/01/2001	7.788
750438-AB-9	RADIOSHACK CORPORATION		7.375	MN	05/15/2011			14,218,754	14,000,000	112.5620	15,758,680	14,236,740	131,931	1,032,500	(17,986)			.2PE	01/08/2002	7.122
755111-BF-7	RAYTHEON COMPANY		7.900	MS	03/01/2003			5,532,764	5,500,000	100.6780	5,537,290	5,757,675	144,833	434,500	(195,795)			.2PE	11/01/2001	4.190
852060-AB-8	SPRINT CAPITAL CORP		5.700	MN	11/15/2003			14,790,120	15,000,000	99.5000	14,925,000	14,200,500	109,250	855,000	222,821			.2PE	03/03/2000	7.374
852060-AE-2	SPRINT CAPITAL CORP		5.875	MN	05/01/2004			12,979,525	13,000,000	99.0000	12,870,000	12,935,390	127,292	763,750	36,398					

PROGRESSIVE CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
876945-AU-0..	KOCH FINANCIAL TRUST		4.330	MTLY	09/06/2005			6,446,287	6,469,839		6,446,287	6,424,975	24,062	278,251	(6,256)			..1PE	09/01/1999	4.491
94974B-AQ-3.	WELLS FARGO & CO		4.800	JJ	07/29/2005			17,464,158	17,500,000		17,464,158	17,456,600	354,667	270,667	7,558			..1PE	03/28/2002	4.884
PROMPF-10-9	PERSONAL FINANCE CO PROM NOTE			MATR	12/31/2041			495,654	495,654						(495,654)			..6*	10/01/1987	
PROMPF-20-8	PERSONAL FINANCE CO PROM NOTE			MATR	12/31/2041			29,506	29,506						(29,506)			..6*	06/01/1993	
PROMPF-30-7	PERSONAL FINANCE CO PROM NOTE			MATR	12/31/2041			295,121	295,121						(295,121)			..6*	06/01/1993	
PROMPF-40-6	PERSONAL FINANCE CO PROM NOTE			MATR	12/31/2041			118,044	118,044						(118,044)			..6*	06/01/1993	
PROMTE-RK-6	TERKEL FINANCIAL PROM NOTE			MATR	12/31/2041			384,476	384,476						(384,476)			..6*	07/27/1990	
	United States							509,391,538	498,129,658	...XXX	528,351,460	509,037,236	8,443,434	18,056,355	(5,625,641)	0	0	XXX	XXX	XXX
Canada																				
102175-AB-2.	BOWATER CANADA FINANCE		7.950	MN	11/15/2011			19,697,936	20,000,000	..105.6660	21,133,200	19,689,100	203,167	795,000	8,836			..3	09/20/2002	8.190
65333N-AB-6.	NEXFOR INC		7.250	JJ	07/01/2012			14,980,692	15,000,000	..104.9150	15,737,250	14,980,050	540,729	642				..2PE	06/26/2002	7.269
	Canada							34,678,628	35,000,000	...XXX	36,870,450	34,669,150	743,896	795,000	9,478	0	0	XXX	XXX	XXX
Foreign																				
902118-AZ-1..	TYCO INTL GROUP SA		5.800	FA	08/01/2006			25,618,229	30,000,000	..94.5000	28,350,000	25,445,000	725,000	173,229				..3	10/25/2002	10.821
902118-BC-1..	TYCO INTL GROUP SA		6.375	AO	10/15/2011			20,471,919	22,000,000	..93.5000	20,570,000	20,443,000	296,083	618,021	28,919			..3	12/01/2002	7.455
	Foreign							46,090,148	52,000,000	...XXX	48,920,000	45,888,000	1,021,083	618,021	202,148	0	0	XXX	XXX	XXX
3999999.	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations							590,160,314	585,129,658	...XXX	614,141,910	589,594,386	10,208,413	19,469,376	(5,414,015)	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Single Class Mortgage-Backed/Asset-Backed Securities																				
United States																				
36229R-EM-7.	GSR 2002-5 A1C		5.472	MTLY	01/25/2032	07/01/2030	100.000	6,535,391	6,513,000	...XXX	6,535,391	6,545,695	29,699	178,196	(10,304)			..1PE	06/19/2002	5.177
	United States							6,535,391	6,513,000	...XXX	6,535,391	6,545,695	29,699	178,196	(10,304)	0	0	XXX	XXX	XXX
4099999.	Industrial & Miscellaneous (Unaffiliated) - Single Class Mortgage-Backed/Asset Backed Securities							6,535,391	6,513,000	...XXX	6,535,391	6,545,695	29,699	178,196	(10,304)	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Defined Multi-Class Residential Mortgage-Backed Securities																				
United States																				
05947U-HU-5.	BACM 2002-2 XP IO		1.804	MTLY	07/11/2043	01/01/2010	100.000	6,221,702	6,221,702		6,221,702	6,500,000	98,412	307,975	(278,298)			..1PE	08/26/2002	5.026
060506-HD-7.	BOAMS 1999-8 A11		6.750	MTLY	08/01/2029	07/01/2029	100.000	3,085,829	3,000,000		3,085,829	3,097,903	16,875	84,031	(12,073)			..1PE	09/01/2002	5.335
31339L-FV-7..	FHR 2394 GB		6.000	MTLY	02/15/2025	04/01/2006	100.000	11,019,086	10,917,000		11,019,086	11,058,580	54,585	600,435	(39,494)			..1PE	01/07/2002	5.618
31339L-RR-3.	FHR 2390 PC		6.000	MTLY	01/01/2025	04/01/2006	100.000	24,378,167	23,544,000		24,378,167	24,472,811	117,720	353,160	(94,643)			..1PE	09/01/2002	4.656
3133T2-MJ-6.	FHR 1610 PL		6.500	MTLY	04/01/2022	08/01/2006	100.000	12,144,680	12,126,000		12,144,680	12,226,892	65,683	788,190	(37,538)			..1PE	05/25/1999	6.336
3133T9-JN-6.	FHR 1946 PD		6.750	MTLY	06/01/2011	02/01/2011	100.000	21,148,258	21,310,795		21,148,258	21,017,771	119,873	1,438,479	(83)			..1PE	10/18/1999	7.187
3133TD-PW-0.	FSPC PASS-THROUGH T-11 A7		6.500	MTLY	11/01/2021	10/01/2006	100.000	12,715,063	12,800,000		12,715,063	12,671,514	69,333	832,000	(3,045)			..1PE	04/21/1998	6.691
3133TG-VZ-9.	FHR 2095 CA		6.250	MTLY	02/01/2026	01/01/2004	100.000	451,655	444,296		451,655	458,518	2,314	20,826	(6,863)			..1PE	03/01/2002	2.113
3133TK-QY-9.	FHR 2153 EE		6.500	MTLY	05/01/2019		100.000	21,079,503	21,772,000		21,079,503	20,740,381	117,932	1,415,180	221,095			..1PE	09/08/2000	7.574
3133TN-QY-3.	FHR 2220 VN		8.000	MTLY	02/01/2017	07/01/2004	100.000	10,088,797	9,974,055		10,088,797	10,201,421	66,494	533,210	(85,775)			..1PE	12/01/2002	5.855
3133TR-SZ-9.	FHR 2297 VE		6.000	MTLY	07/01/2017	03/01/2008	100.000	14,622,903	14,943,000		14,622,903	14,534,402	74,715	896,580	70,713			..1PE	03/30/2001	6.573
3133TT-U9-0.	FHR 2330 VB		6.500	MTLY	03/01/2016	06/01/2007	100.000	9,568,067	9,610,652		9,568,067	9,562,599	52,058	624,692	4,220			..1PE	06/22/2001	6.642
31359W-3A-7.	FNR 1999-51 DA		7.250	MTLY	11/01/2026	01/01/2004	100.000	6,733,373	6,745,477		6,733,373	6,763,922	40,754	489,047	(23,846)			..1PE	09/16/1999	7.056
31392A-FE-3.	FNR 2001-64 VG		6.000	MTLY	12/01/2017	10/01/2008	100.000	9,964,758	10,000,000		9,964,758	9,965,625	50,000	600,000	(1,166)			..1PE	10/16/2001	6.065
31392B-7G-5.	FNR 2002-26 LA		6.000	MTLY	12/25/2028	08/01/2005	100.000	36,858,742	36,373,594		36,858,742	36,925,213	181,868	685,544	(66,471)			..1PE	12/01/2002	4.496
31392B-NN-2.	FNR 2001-81 PC		6.000	MTLY	03/25/2025	04/01/2006	100.000	40,589,488	39,866,000		40,589,488	40,698,062	199,330	1,367,630	(108,574)			..1PE	12/01/2002	5.219
	United States							240,670,071	233,426,869	...XXX	240,670,071	240,895,614	1,327,946	11,036,979	(461,841)	0	0	XXX	XXX	XXX
4199999.	Industrial & Miscellaneous - Defined Multi-Class Residential Mtg.-Backed Securities							240,670,071	233,426,869	...XXX	240,670,071	240,895,614	1,327,946	11,036,979	(461,841)	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Other Multi-Class Residential Mortgage-Backed Securities																				
United States																				
09367M-AV-1.	BLOCK 1998-2 A4		6.480	MTLY	02/01/2025	01/01/2005	100.000	3,162,162	3,172,416		3,162,162	3,171,394	17,131	205,573	(10,001)			..1PE	07/21/1998	6.464
393505-ZE-5..	GT 1998-1 A6		6.330	MTLY	11/01/2029	06/01/2023	100.000	8,634,965	8,635,649		8,634,965	8,634,300	45,553	546,636	134			..1PE	01/23/1998	6.417
449670-AJ-7..	IMCHE 1995-3 A4		7.100	MTLY	09/01/2019	01/01/2004	100.000	695,770	699,220		695,770	694,522	4,137	49,645	(2,742)			..1PE	11/22/1995	7.247
525180-AP-0..	LHELT 1995-7 A4		7.100	MTLY	03/01/2012	02/01/2003	100.000	275,812	277,141		275,812	275,192	1,640	19,677	(546)			..1PE	03/01/1997	7.267
59549P-AA-6.	MDST 4 A PT		8.330	JAJO	04/01/2030	10/01/2015	100.000	2,477,474	2,380,382		2,477,474	2,509,815	49,571	198,286	(14,611)			..1PE	09/22/1995	7.338
76110W-PB-6.	RASC 2002-KS4 A14		5.350	MTLY	02/25/2030	05/01/2030	100.000	34,991,572	35,000,000		34,991,572	34,990,358	156,042	936,075	1,215			..1PE	06/06/2002	5.714
92178P-AB-3.	VALT 2002-1 A2		4.770	MTLY	10/07/2018	06/01/2006	100.000	18,109,760	18,100,000		18,109,760	18,112,213	71,948	407,835	(2,453)			..1PE	12/01/2002	4.762
	United States							68,347,515	68,264,808	...XXX	68,347,515	68,387,794	346,022	2,363,727	(29,004)	0	0	XXX	XXX	XXX
4299999.	Industrial & Miscellaneous - Other Multi-Class Residential Mtg.-Backed Securities							68,347,515	68,264,808	...XXX	68,347,515	68,387,794	346,022	2,363,727	(29,004)	0	0	XXX	XXX	XXX

E08.4

PROGRESSIVE CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identifi- cation	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest

Industrial & Miscellaneous (Unaffiliated) - Defined Multi-Class Commercial Mortgage-Backed Securities
United States

045424-DQ-8	ASC 1997-D4 A1B		7.400	MTLY	04/11/2027	12/11/2003		100.000	11,037,233		11,037,233	11,179,668	45,310	815,572	(39,360)				..1PE	03/27/1997	7.214
045424-DU-9	ASC 1997-D4 PS1 IO		1.290	MTLY	04/11/2027	04/11/2017		100.000	5,597,809		5,597,809	8,989,045	71,702	1,389,087	(921,908)				..1PE	03/27/1997	8.182
045424-FF-0	ASC 1997-D5 A1C		6.750	MTLY	02/11/2043	04/11/2009		100.000	10,078,119		10,078,119	10,143,750	37,500	675,000	(16,388)				..1PE	10/27/1997	6.635
045424-FJ-2	ASC 1997-D5 PS1 IO		1.693	MTLY	02/11/2043	08/11/2017		100.000	8,948,239		8,948,239	12,912,307	98,587	1,857,247	(1,045,189)				..1PE	10/27/1997	7.530
22540V-G6-3	CSFB 2002-9 1A1		7.000	MTLY	03/25/2032	02/01/2032		100.000	12,292,762		12,292,762	12,301,810	70,776	566,211	(9,048)				..1PE	04/02/2002	6.319
22540V-N9-9	CSFB 2002-CKN2 A2		5.939	MTLY	04/15/2037	09/01/2011		100.000	9,543,061		9,543,061	9,547,500	47,017	329,120	(4,439)				..1PE	05/02/2002	5.893
33735P-AE-7	FUCMT 1999-C1 A1		5.730	MTLY	10/01/2035	12/01/2007		100.000	3,517,523		3,517,523	3,528,469	16,767	201,360	(5,415)				..1PE	01/25/1999	5.637
393505-QX-3	GT 1996-9 A5		7.200	MTLY	01/15/2028	06/15/2003		100.000	1,185,713		1,185,713	1,191,079	3,792	85,331	(1,177)				..1PE	09/01/1999	7.108
432857-AF-7	HHPT 2000-HLTA E		7.653	MTLY	10/01/2015	10/01/2010		100.000	10,041,404		10,041,404	10,049,960	63,775	765,300	(4,508)				..2PE	10/26/2000	7.696
44216S-AA-4	MSC 2000-HG A		7.430	MTLY	12/01/2005			100.000	19,786,571		19,786,571	19,795,233	122,484	1,469,806	(5,782)				..1PE	07/12/2000	7.520
44216S-AB-2	MSC 2000-HG B		7.550	MTLY	12/01/2005			100.000	2,336,266		2,336,266	2,336,266	14,471	173,650	(11,370)				..1PE	12/01/2000	7.037
46625M-PT-0	JPMCC 2002-C2 X2 IO		1.305	MTLY	12/12/2034	12/01/2009		100.000	5,014,991		5,014,991	5,001,466	91,939	13,525					..1PE	11/26/2002	4.713
61745M-DD-2	MSC 1997-XL1 A3		6.950	MTLY	10/01/2030	08/01/2007		100.000	15,293,032		15,293,032	15,553,125	86,875	1,042,500	(66,630)				..1PE	03/01/1998	6.490
61746W-CW-8	MSDWC 2000-PRIN A1		7.070	MTLY	02/01/2034	06/01/2006		100.000	2,340,740		2,340,740	2,344,524	13,810	165,716	(3,196)				..1PE	09/15/2000	7.015
61746W-GM-6	MSDWC 2001-PGMA A1		6.269	MTLY	03/07/2016	03/07/2011		100.000	881,362		881,362	881,492	3,683	55,247	(113)				..1PE	04/20/2001	6.330
655356-JJ-3	NASC 1998-D6 PS1 IO		1.530	MTLY	03/11/2030	08/11/2017		100.000	6,370,144		6,370,144	7,642,723	70,584	1,343,634	(203,976)				..1PE	06/01/2000	10.595
760985-NH-0	RAMP 2002-RS4 A13		3.885	MTLY	09/25/2027	05/01/2006		100.000	19,994,074		19,994,074	19,999,723	64,750	259,000	(5,648)				..1PE	08/16/2002	3.822
	United States								144,259,043		117,658,217	153,420,452	923,822	11,193,781	(2,330,622)		0	0	XXX	XXX	XXX
4399999	Industrial & Miscellaneous - Defined Multi-Class Commercial Mtg -Backed Securities								144,259,043		117,658,217	153,420,452	923,822	11,193,781	(2,330,622)		0	0	XXX	XXX	XXX

Industrial & Miscellaneous (Unaffiliated) - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities
United States

00103R-AC-0	AESOP 1998-1 A		6.140	MTLY	05/20/2006	05/20/2005		100.000	11,998,080		11,998,080	11,994,750	22,513	736,800	737				..1PE	02/23/1998	6.227
045424-DB-1	ASC 1996-MD6 A3		7.255	MTLY	11/11/2029	10/11/2007		100.000	10,197,073		10,197,073	10,165,625	39,382	720,372	93,637				..1PE	12/10/1996	7.044
045424-FS-2	ASC 1997-D5 B1		6.930	MTLY	02/11/2043	01/11/2013		100.000	1,102,901		1,102,901	1,100,000	9,625	137,310	(793,296)				..6	06/01/1999	20.751
124833-AP-9	CBM 1996-1 B		7.480	MTLY	02/01/2008			100.000	10,159,281		10,159,281	10,303,200	62,333	748,000	(25,849)				..1PE	01/16/1996	7.209
125596-AD-8	CITRV 1995-B B		6.850	MTLY	04/15/2011	02/15/2007		100.000	4,378,027		4,378,027	4,374,525	13,335	300,030	289				..1PE	03/01/1997	6.969
126671-LD-6	CWL 2001-1 AF4		6.517	MTLY	01/01/2029	11/01/2004		100.000	8,975,915		8,975,915	8,999,997	48,878	586,530	(24,083)				..1PE	02/02/2001	6.458
14040K-BE-7	COMT 2000-2 A		7.200	MTLY	08/15/2008	06/15/2005		100.000	25,146,981		25,146,981	25,267,578	80,000	1,800,000	(53,348)				..1PE	08/10/2000	7.040
17305E-AC-9	CCCIT 2000-C1 C1		7.450	MS	09/15/2007	09/15/2005		100.000	511,362		511,362	518,325	10,968	37,250	(3,987)				..2PE	02/28/2001	6.514
20046F-AS-9	COMM 2001-J2A X IO		0.986	MTLY	07/01/2034	05/01/2016		100.000	4,521,198		4,521,198	4,916,357	69,135	806,127	(252,807)				..1PE	09/27/2001	10.260
201736-AE-5	CMLBC 2001-CMLB X IO		0.660	MTLY	06/01/2031	02/01/2024		100.000	3,616,494		3,616,494	3,851,373	51,031	636,076	(131,353)				..1PE	02/05/2001	12.459
21724P-AJ-4	COPEL 2000-A E		9.820	MTLY	04/18/2008	03/18/2005		100.000	3,995,458		3,995,458	3,995,382	14,169	378,546	(152)				..3	04/14/2000	10.026
22540V-GE-6	CSFB 2001-CKN5 A4		5.435	MTLY	09/01/2034	07/01/2011		100.000	24,606,073		24,606,073	24,622,500	110,965	1,331,575	(15,206)				..1PE	11/01/2001	5.399
33641N-AS-4	FSR 1999-1 A4		5.730	MTLY	09/15/2004	11/15/2003		100.000	2,735,947		2,735,947	2,735,262	6,968	156,777	74				..1PE	04/26/1999	5.809
33736X-CR-8	FUNBC 2001-C2 IO		0.979	MTLY	01/01/2043	03/01/2011		100.000	7,867,382		7,867,382	8,868,626	116,774	1,548,619	(829,921)				..1PE	05/31/2001	9.041
339083-AE-7	FCCGT 1997-A A		6.640	MTLY	09/01/2012	04/01/2006		100.000	1,330,959		1,330,959	1,333,009	7,369	88,424	(1,503)				..1PE	12/01/1997	6.580
361849-KL-5	GMACC 2000-C1 X IO		0.562	MTLY	03/01/2033	05/01/2010		100.000	6,429,874		6,429,874	8,114,014	97,570	1,397,506	(610,983)				..1PE	03/08/2000	10.265
361849-KN-1	GMACC 2000-C1 A2		7.724	MTLY	03/01/2033	12/01/2009		100.000	23,683,562		23,683,562	23,699,198	152,549	1,830,588	(15,745)				..1PE	03/08/2000	7.804
361849-MQ-2	GMACC 2000-C2 X IO		0.806	MTLY	08/01/2033	06/01/2010		100.000	5,592,921		5,592,921	6,869,583	87,714	1,179,256	(454,509)				..1PE	08/08/2000	9.400
36185N-JM-3	GMACM 2001-J2 A2		6.750	MTLY	06/01/2031	07/01/2003		100.000	730,162		730,162	740,740	4,098	49,166	(10,134)				..1PE	10/22/2001	3.974
36228C-KH-5	GSMS 2001-ROCK C		6.878	MTLY	05/01/2018	05/01/2011		100.000	5,985,237		5,985,237	5,983,589	34,390	412,680	983				..1PE	05/22/2001	7.011
393505-WJ-7	GT HIL 1997-D HEM1		7.300	MTLY	09/15/2028	07/15/2006		100.000	4,983,754		4,983,754	4,962,891	16,222	365,000	6,402				..1PE	12/01/1999	7.594
393533-CA-0	GTCT 1998-A A1H		6.710	MTLY	05/15/2029	03/15/2028		100.000	2,260,090		2,260,090	2,260,044	6,741	151,673	216				..1PE	03/20/1998	6.811
412906-BJ-7	HDEMT 2000-2 CTF5		7.740	MTLY	05/15/2008	06/15/2005		100.000	1,997,251		1,997,251	1,997,201	6,871	154,597	19				..2PE	07/31/2000	7.871
432857-AD-2	HHPT 2000-HLTA C		7.458	MTLY	10/01/2015	10/01/2010		100.000	10,041,170		10,041,170	10,049,750	62,150	745,800	(4,511)				..1PE	10/26/2000	7.496
432857-AE-0	HHPT 2000-HLTA D		7.555	MTLY	10/01/2015	10/01/2010		100.000	33,034,852		33,034,852	33,062,855	207,133	2,485,595	(14,746)				..1PE	10/26/2000	7.595
449148-AA-3	HYPPCO 1996 A1		5.750	MS	03/15/2008			100.000	6,537,162		6,537,162	6,422,441	107,659	365,634	111,402				..4	02/14/1996	5.815
45103W-AA-8	IELGT 1998-A A		6.190	MTLY	09/15/2006	04/15/2003		100.000	972,805		972,805	968,916	2,678	60,249	3,143				..5		

PROGRESSIVE CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
585525-FA-1.	MRFC 2001-HEIL A4		6.615	MTLY	02/01/2021	08/01/2012	100.000	12,723,000	12,723,000		12,723,000	12,723,000	70,136	841,626				..1PE	06/01/2001	6.645
589929-LB-2.	MLMI 1995-C3 C		7.391	MTLY	12/26/2025	11/01/2005	100.000	922,773	900,000		922,773	952,398	5,544	66,125	(9,078)			..1PE	12/01/1998	6.321
589929-MG-0.	MLMI 1996-C2 C		6.960	MTLY	11/01/2028	11/01/2006	100.000	1,019,637	1,000,000		1,019,637	1,038,980	5,800	69,600	(6,437)			..1PE	12/01/1998	6.357
589929-MW-5	MLMI 1997-C1 A3		7.120	MTLY	06/01/2029	04/01/2007	100.000	7,274,501	7,000,000		7,274,501	7,508,760	41,533	498,400	(67,012)			..1PE	12/01/1998	6.016
59022H-AU-6.	MLMT 2002-MW1 A4		5.619	MTLY	07/12/2034	06/01/2012	100.000	10,047,593	10,000,000		10,047,593	10,050,166	46,825	234,125	(2,573)			..1PE	06/26/2002	5.593
617059-DL-1.	JPMC 1997-C5 F		7.561	MTLY	09/01/2029	09/01/2012	100.000	27,324,276	28,188,000		27,324,276	27,084,704	177,596	2,131,154	37,518			..3	10/07/1997	8.115
617059-DM-9.	JPMC 1997-C5 G		7.250	MTLY	09/01/2029	01/01/2017	100.000	16,403,209	21,000,000		16,403,209	15,616,127	126,875	1,584,316	128,431			..4	09/17/1997	10.727
617445-EC-1.	MSC 1996-WF1 A2		7.351	MTLY	11/01/2028	08/01/2003	100.000	11,591,820	11,564,166		11,591,820	11,748,013	70,724	866,350	(28,855)			..1PE	03/01/1997	6.986
61745M-AF-0.	MSC 1997-C1 A1B		7.460	MTLY	02/01/2020	02/01/2003	100.000	9,683,552	9,659,090		9,683,552	10,188,947	60,047	842,494	(221,948)			..1PE	12/01/1998	6.097
61745M-AM-5	MSC 1997-C1 C		7.790	MTLY	02/01/2020	01/01/2007	100.000	19,959,443	19,000,000		19,959,443	20,756,930	123,342	1,479,676	(230,934)			..1PE	12/01/1998	6.369
61745M-EU-3.	MSC 1998-WF1 C		6.770	MTLY	03/01/2030	01/01/2008	100.000	7,403,901	7,310,000		7,403,901	7,473,333	41,241	494,887	(23,962)			..1PE	12/01/1998	6.492
65118N-AX-6.	NETS 1999-1 D		7.960	MTLY	01/20/2009	09/20/2006	100.000	5,306,910	5,307,178		5,306,910	5,306,987	12,908	422,451	(104)			..2PE	08/16/1999	8.095
65535V-AA-6.	NAA 2001-R1A A1		7.000	MTLY	02/01/2030	05/01/2027	100.000	6,291,987	6,205,618		6,291,987	6,289,006	36,199	434,393	4,513			..1PE	05/25/2001	6.687
65535V-AH-1.	NAA 2001-R1A IO		1.054	MTLY	02/01/2030	05/01/2027	100.000	2,246,725			2,246,725	2,183,264	63,947	769,889	122,542			..1PE	08/10/2001	18.457
66937R-KP-3.	NSCOR 1999-3 A2		6.000	MTLY	01/01/2029	08/01/2006	100.000	2,216,385	2,223,012		2,216,385	2,220,233	11,115	133,381	(5,421)			..1PE	02/05/1999	5.996
68242C-AC-2.	AAT 2000-1301 A2		7.378	MTLY	08/01/2010	08/01/2005	100.000	10,026,943	10,000,000		10,026,943	9,993,465	59,500	723,917	31,913			..1PE	08/16/2000	7.219
68242C-AG-3.	AAT 2000-1301 D		7.791	MTLY	08/01/2010	08/01/2005	100.000	20,101,870	20,000,000		20,101,870	20,057,128	125,667	1,528,944	58,342			..1PE	08/16/2000	7.531
68242C-AQ-1.	AAT 2000-1301 C		7.688	MTLY	08/01/2010	08/01/2005	100.000	15,072,486	15,000,000		15,072,486	15,040,235	93,000	1,131,500	41,847			..1PE	08/15/2000	7.438
76110V-GV-4.	RFMS2 2001-HS3 A14		5.440	MTLY	08/01/2016	03/01/2004	100.000	16,513,552	16,550,000		16,513,552	16,546,331	75,027	900,320	(32,949)			..1PE	09/26/2001	5.328
76110W-LA-2.	RASC 2001-KS1 A14		6.374	MTLY	03/25/2029	12/01/2004	100.000	20,000,000	20,000,000		20,000,000	20,000,000	106,233	1,274,698				..1PE	03/14/2001	6.298
76110W-LK-0.	RASC 2001-KS2 A14		6.417	MTLY	02/01/2029	02/01/2005	100.000	7,035,625	7,050,000		7,035,625	7,049,869	37,700	452,513	(14,255)			..1PE	06/07/2001	6.344
76110Y-5Z-1.	RFMSI 2001-S15 A4		6.750	MTLY	07/01/2031	06/01/2006	100.000	16,222,076	16,250,000		16,222,076	16,269,043	91,406	1,095,608	(46,335)			..1PE	06/28/2001	6.604
84603W-AA-2	SOVEREIGN BANK A-1		10.200	JD	06/30/2005			9,612,168	9,255,983		9,612,168	9,664,179	2,623	1,160,303	(40,886)			..2PE	10/04/2002	8.156
901921-AN-6.	MSDWC 2001-280 C		6.756	MTLY	02/01/2011			4,999,444	5,000,000		4,999,444	4,999,660	28,150	337,800	(238)			..1PE	01/30/2001	6.847
915072-AU-6.	USSI 1994-A B		6.500	MTLY	06/20/2009	05/20/2003	100.000	164,187	164,187		164,187	164,187	356	10,766				..1PE	06/02/1994	7.153
921796-KD-9.	VMF 2000-C A3		7.550	MTLY	07/01/2017	04/01/2006	100.000	6,995,549	7,000,000		6,995,549	6,999,737	44,042	528,500	(4,254)			..1PE	08/16/2000	7.636
921796-KM-9.	VMF 2000-D A3		7.305	MTLY	02/01/2018	06/01/2006	100.000	1,000,000	1,000,000		1,000,000	1,000,000	6,088	73,050				..1PE	11/16/2000	7.383
921796-KV-9.	VMF 2001-A A3		6.560	MTLY	08/01/2019	03/01/2007	100.000	6,000,000	6,000,000		6,000,000	6,000,000	32,800	393,600				..1PE	02/15/2001	6.622
	United States							507,139,090	472,292,067	...XXX	507,139,090	514,203,282	3,139,063	41,506,656	(4,148,134)	0	0	XXX	XXX	XXX
4499999.	Industrial & Miscellaneous - Other Multi-Class Commercial Mtg -Backed/Asset Backed Securities							507,139,090	472,292,067	...XXX	507,139,090	514,203,282	3,139,063	41,506,656	(4,148,134)	0	0	XXX	XXX	XXX
4599999.	Total - Industrial & Miscellaneous (Unaffiliated)							1,557,111,424	1,483,284,619	...XXX	1,581,093,020	1,573,047,223	15,974,965	85,748,715	(12,393,920)	0	0	XXX	XXX	XXX
Parent, Subsidiaries & Affiliates - Issuer Obligations																				
United States																				
743315-08-7...	PROG CNTY MUTUAL INS SURPLUS DEB AFF							100,000	100,000		100,000	100,000						..6*	03/20/1982	
743315-09-5...	PROG HOME UNDERWRITERS INS SURPLUS DEB							2,000,000	2,000,000		2,000,000	2,000,000						..6*	01/31/2001	
	United States							2,100,000	2,100,000	...XXX	2,100,000	2,100,000	0	0	0	0	0	XXX	XXX	XXX
4799999.	Parent, Subsidiaries & Affiliates - Issuer Obligations							2,100,000	2,100,000	...XXX	2,100,000	2,100,000	0	0	0	0	0	XXX	XXX	XXX
5399999.	Total - Parent, Subsidiaries & Affiliates							2,100,000	2,100,000	...XXX	2,100,000	2,100,000	0	0	0	0	0	XXX	XXX	XXX
Totals																				
5499999.	Total - Issuer Obligations							1,560,565,857	1,537,223,658	...XXX	1,587,407,600	1,561,522,814	16,961,384	29,631,840	(6,948,786)	0	0	XXX	XXX	XXX
5599999.	Total - Single Class Mortgage-Backed/Asset-Backed Securities							6,535,391	6,513,000	...XXX	6,535,391	6,545,695	29,699	178,196	(10,304)	0	0	XXX	XXX	XXX
5699999.	Total - Defined Multi-Class Residential Mortgage-Backed Securities							240,670,071	233,426,869	...XXX	240,670,071	240,895,614	1,327,946	11,036,979	(461,841)	0	0	XXX	XXX	XXX
5799999.	Total - Other Multi-Class Residential Mortgage-Backed Securities							68,347,515	68,264,808	...XXX	68,347,515	68,387,794	346,022	2,363,727	(29,004)	0	0	XXX	XXX	XXX
5899999.	Total - Defined Multi-Class Commercial Mortgage-Backed Securities							144,259,043	117,658,217	...XXX	144,259,043	153,420,452	923,822	11,193,781	(2,330,622)	0	0	XXX	XXX	XXX
5999999.	Total - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities							507,139,090	472,292,067	...XXX	507,139,090	514,203,282	3,139,063	41,506,656	(4,148,134)	0	0	XXX	XXX	XXX
6099999.	Grand Total - Bonds							2,527,516,967	2,435,378,619	...XXX	2,554,358,710	2,544,975,651	22,727,936	95,911,179	(13,928,691)	0	0	XXX	XXX	XXX

E08.6

PROGRESSIVE CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	3 Number of Shares	4 Par Value per Share	5 Rate per Share	6 Book/Adjusted Carrying Value	7 Rate per Share Used to Obtain Fair Value	8 Fair Value	9 Actual Cost	Dividends		12 Increase (Decrease) by Adjustment	13 Increase (Decrease) by Foreign Exchange Adjustment	14 NAIC Desig- nation	15 Date Acquired
									10 Declared but Unpaid	11 Amount Received During Year				
Preferred Stocks - Banks, Trust and Insurance Companies (Unaffiliated)														
United States														
00845W-AA-6	AGFIRST FARM CREDIT BANK.....	180,000.000	1,000.00	114.682	20,642,760	114.682	20,642,760	18,000,000		2,148,570	1,435,140		P1A	05/15/2001
055453-74-0..	BHP OPERATIONS SERIES 144A.....	23.000	100,000.00	109,420.000	2,516,660	109,420.000	2,516,660	2,300,000		155,480	88,239		P2L	11/17/2000
225386-10-1..	CREDIT LYON CAPITAL SCA SERIES DTC.....	686,780.000	25.00	30.764	21,128,100	30.764	21,128,100	17,210,956	407,776	1,053,165	3,339,956		P1L	10/01/2002
40428H-70-6..	HSBC USA INC SERIES D.....	155,100.000	25.00	24.000	3,722,400	24.000	3,722,400	3,237,713	43,622	174,488	232,650		P1L	10/27/2000
46625H-87-8..	JP MORGAN CHASE & CO SERIES N.....	373,700.000	25.00	23.000	8,595,100	23.000	8,595,100	8,313,475		438,630	(448,440)		P1L	11/30/2000
553059-20-5..	MLC LIFE LIMITED SERIES 144A.....	640,000.000	25.00	25.893	16,571,520	25.893	16,571,520	15,923,200		1,204,810	571,520		P1A	08/17/2000
	United States.....			XXX	73,176,540	XXX	73,176,540	64,985,344	451,398	5,175,143	5,219,065	0	XXX	XXX
Foreign														
059873-10-9..	BANESTO HOLDINGS SERIES A.....	186,114.000	25.00	27.250	5,071,607	27.250	5,071,607	5,258,421		609,637	(1,100)		P1A	10/02/2002
	Foreign.....			XXX	5,071,607	XXX	5,071,607	5,258,421	0	609,637	(1,100)	0	XXX	XXX
6299999	Total - Preferred Stocks - Banks, Trust and Insurance Companies (Unaffiliated).....			XXX	78,248,147	XXX	78,248,147	70,243,765	451,398	5,784,780	5,217,965	0	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)														
United States														
756212-20-5..	RECKITT & COLMAN HLD USA SERIES 144A.....	73.000	100,000.00	107,500.000	7,847,500	107,500.000	7,847,500	7,300,000		529,755	56,671		P2A	11/19/1999
	United States.....			XXX	7,847,500	XXX	7,847,500	7,300,000	0	529,755	56,671	0	XXX	XXX
6399999	Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated).....			XXX	7,847,500	XXX	7,847,500	7,300,000	0	529,755	56,671	0	XXX	XXX
6599999	Total - Preferred Stocks.....			XXX	86,095,647	XXX	86,095,647	77,543,765	451,398	6,314,535	5,274,636	0	XXX	XXX

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Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	3 Number of Shares	4 Book/Adjusted Carrying Value	5 Rate per Share Used to Obtain Fair Value	6 Fair Value	7 Actual Cost	Dividends		10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 NAIC Designation (a)	13 Date Acquired
							8 Declared but Unpaid	9 Amount Received During Year				
Common Stocks - Public Utilities (Unaffiliated)												
United States												
079860-10-2	BELLSOUTH CORP	161,800.000	4,185,766	25.870	4,185,766	6,612,509		121,302	(1,912,083)		L	..06/11/2002
156700-10-6	CENTURYTEL INC	4,050.000	118,989	29.380	118,989	171,059		851	(13,851)		L	..01/11/1999
209115-10-4	CONSOLIDATED EDISON INC	8,000.000	342,560	42.820	342,560	289,397		17,760	19,680		L	..11/17/1999
233331-10-7	DTE ENERGY COMPANY	19,500.000	904,800	46.400	904,800	828,165	10,043	40,170	86,970		L	..07/26/2001
264399-10-6	DUKE ENERGY CORP	93,288.944	1,828,944	19.540	1,828,944	1,828,944		102,960	(1,845,792)		L	..09/25/2001
291641-10-8	EMPIRE DISTRICT ELECTRIC CO	6,800.000	123,760	18.200	123,760	154,199		8,704	(19,040)		L	..05/18/2000
29266M-10-9	ENERGY EAST CORP	17,900.000	395,411	22.090	395,411	389,114		17,184	55,490		L	..07/30/2001
30161N-10-1	EXELON CORP	35,500.000	1,873,335	52.770	1,873,335	1,878,245		31,240	(4,910)		L	..06/11/2002
302571-10-4	FPL GROUP INC	15,600.000	938,028	60.130	938,028	850,361		36,192	58,188		L	..07/27/2001
337932-10-7	FIRSTENERGY CORPORATION	50,335.000	1,659,545	32.970	1,659,545	1,726,192		75,503	(101,173)		L	..11/07/2001
451107-10-6	IDACORP INC	33,300.000	826,839	24.830	826,839	819,422			7,417		L	..12/18/2002
664397-10-6	NORTHEAST UTILITIES	61,200.000	928,404	15.170	928,404	1,037,849		11,985	(109,445)		L	..09/10/2002
670837-10-3	OGE ENERGY CORP	29,000.000	510,400	17.600	510,400	615,801		38,570	(158,920)		L	..07/30/2001
69331C-10-8	PG&E CORP	31,100.000	432,290	13.900	432,290	508,911			(166,074)		L	..08/07/2001
69351T-10-6	PPL CORPORATION	23,900.000	828,852	34.680	828,852	788,956	8,604		39,896		L	..09/10/2002
743263-10-5	PROGRESS ENERGY INC	24,995.000	1,083,533	43.350	1,083,533	1,055,578		54,489	(41,992)		L	..07/30/2001
743263-AA-3	PROGRESS ENERGY INC	1,800.000			0						U	..01/01/2001
842587-10-7	SOUTHERN CO	43,700.000	1,240,643	28.390	1,240,643	1,073,596		59,214	132,848		L	..09/25/2001
902748-10-2	UIL HOLDINGS CORP	5,000.000	174,350	34.870	174,350	254,072	3,600	14,400	(82,150)		L	..12/29/1998
	United States		18,396,449	XXX	18,396,449	20,882,370	22,247	630,524	(4,054,941)	0	XXX	XXX
6699999	Total - Common Stocks - Public Utilities (Unaffiliated)		18,396,449	XXX	18,396,449	20,882,370	22,247	630,524	(4,054,941)	0	XXX	XXX
Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)												
United States												
001055-10-2	AFLAC INC	9,400.000	283,128	30.120	283,128	195,859		2,162	52,264		L	..10/04/2000
020002-10-1	ALLSTATE CORP	107,700.000	3,983,823	36.990	3,983,823	3,775,386	14,868	58,056	196,146		L	..12/18/2002
023139-10-8	AMBAC FINANCIAL GROUP INC	9,700.000	545,528	56.240	545,528	648,091		1,940	(102,563)		L	..06/11/2002
025816-10-9	AMERICAN EXPRESS CO	122,700.000	4,337,445	35.350	4,337,445	4,052,418	9,816	34,064	(155,325)		L	..06/11/2002
026874-10-7	AMERICAN INTERNATIONAL GROUP	220,960.000	12,782,536	57.850	12,782,536	15,683,956		34,011	(3,913,386)		L	..12/31/2002
028591-10-5	AMERICAN NATIONAL INSURANCE	9,000.000	738,180	82.020	738,180	771,030		13,320	(32,850)		L	..07/22/2002
032165-10-2	AMSOUTH BANCORPORATION	13,400.000	257,280	19.200	257,280	227,949	3,082	11,792	4,020		L	..07/28/2000
037389-10-3	AON CORP	4,800.000	90,672	18.890	90,672	90,672		3,960	(79,824)		L	..12/09/1998
039793-10-4	ARDEN REALTY INC	8,200.000	181,630	22.150	181,630	215,339	4,141	16,441	(35,670)		L	..07/28/2000
054937-10-7	BB&T CORP	10,596.000	391,946	36.990	391,946	368,213		11,656	9,324		L	..10/04/2000
060505-10-4	BANK OF AMERICA CORP	158,200.000	11,005,974	69.570	11,005,974	9,607,131		369,948	831,752		L	..06/11/2002
06423A-10-3	BANK ONE CORP	139,900.000	5,113,345	36.550	5,113,345	4,567,515	29,379	117,516	(349,750)		L	..09/25/2001
06646R-10-7	BANKNORTH GROUP INC	35,500.000	802,300	22.600	802,300	802,478			(178)		L	..12/18/2002
073902-10-8	BEAR STEARNS COS INC/THE	3,300.000	196,020	59.400	196,020	197,447		2,046	2,508		L	..09/22/2000
101121-10-1	BOSTON PROPERTIES INC	10,100.000	372,286	36.860	372,286	412,873		6,161	(40,587)		L	..06/11/2002
125509-10-9	CIGNA CORP				0		5,346				L	..06/11/2002
14040H-10-5	CAPITAL ONE FINANCIAL CORP	31,400.000	933,208	29.720	933,208	933,208		2,294	(1,007,932)		L	..06/11/2002
14057C-10-6	CAPITOL FEDERAL FINANCIAL	11,300.000	325,440	28.800	325,440	286,679		18,419	38,761		L	..07/22/2002
172062-10-1	CINCINNATI FINANCIAL CORP	3,300.000	123,915	37.550	123,915	123,780	734	2,896	(1,980)		L	..12/09/1998
172967-10-1	CITIGROUP INC	383,173.000	13,483,858	35.190	13,483,858	15,202,548		228,147	(3,465,144)		L	..09/10/2002
200340-10-7	COMERICA INC				0		9,888				L	..06/11/2002
200519-10-6	COMMERCE BANCORP INC/NJ	17,800.000	768,782	43.190	768,782	790,817			(22,035)		L	..12/18/2002
200525-10-3	COMMERCE BANCSHARES INC	18,392.000	722,622	39.290	722,622	614,022		11,386	39,665		L	..11/26/2002
20449H-10-9	COMPASS BANCSHARES INC	27,400.000	856,798	31.270	856,798	744,990	6,850	26,852	81,378		L	..07/27/2001
222372-10-4	COUNTRYWIDE CREDIT IND INC	13,800.000	712,770	51.650	712,770	611,788		6,348	147,384		L	..07/27/2001
225756-10-5	CRESCENT REAL ESTATE EQT CO	10,100.000	168,064	16.640	168,064	215,218		15,150	(14,847)		L	..09/25/2001
269246-10-4	E*TRADE GROUP INC	33,200.000	161,352	4.860	161,352	181,063			(178,948)		L	..09/25/2001

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PROGRESSIVE CASUALTY INSURANCE COMPANY

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Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	3 Number of Shares	4 Book/Adjusted Carrying Value	5 Rate per Share Used to Obtain Fair Value	6 Fair Value	7 Actual Cost	Dividends		10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 NAIC Designation (a)	13 Date Acquired
							8 Declared but Unpaid	9 Amount Received During Year				
294741-10-3	EQUITY OFFICE PROPERTIES TRUST	36,500.000	911,770	24.980	911,770	935,323		10,200	(34,739)		L	12/18/2002
29476L-10-7	EQUITY RESIDENTIAL	10,000.000	245,800	24.580	245,800	250,039	4,325	17,300	(41,300)		L	07/28/2000
297178-10-5	ESSEX PROPERTY TRUST INC	4,400.000	223,740	50.850	223,740	216,224	3,388	13,244	6,336		L	07/28/2000
316326-10-7	FIDELITY NATIONAL FINL INC	25,850.000	848,656	32.830	848,656	575,447		10,387	265,856		L	05/07/2002
316773-10-0	FIFTH THIRD BANCORP	46,819.010	2,741,253	58.550	2,741,253	2,639,216	12,173	44,478	(130,156)		L	07/27/2001
337162-10-1	FIRST TENNESSEE NATIONAL CORP	44,100.000	1,584,954	35.940	1,584,954	1,578,240			6,714		L	12/18/2002
339030-10-8	FLEETBOSTON FINANCIAL CORP	85,900.000	2,087,370	24.300	2,087,370	2,788,526	19,180	76,720	(688,464)		L	12/18/2002
354613-10-1	FRANKLIN RESOURCES INC	19,400.000	661,152	34.080	661,152	830,791	1,455	4,074	(169,639)		L	03/20/2002
363576-10-9	GALLAGHER (ARTHUR J.) & CO	16,700.000	490,646	29.380	490,646	465,027	2,505	9,686	(85,337)		L	07/30/2001
381317-10-6	GOLDEN WEST FINANCIAL CORP	5,900.000	423,679	71.810	423,679	366,676		1,357	57,003		L	03/20/2002
38141G-10-4	GOLDMAN SACHS GROUP INC	19,000.000	1,293,900	68.100	1,293,900	1,652,191		9,120	(468,350)		L	07/27/2001
395384-10-0	GREENPOINT FINANCIAL CORP	4,800.000	216,864	45.180	216,864	198,245		4,800	45,264		L	07/27/2001
41014S-10-6	JOHN HANCOCK FINANCIAL SRVCS	34,600.000	965,340	27.900	965,340	1,359,419		11,072	(463,640)		L	07/30/2001
416515-10-4	HARTFORD FINANCIAL SVCS GRP	20,000.000	908,600	45.430	908,600	1,227,149	5,400	20,800	(348,000)		L	07/26/2001
437306-10-3	HOME PROPERTIES OF NY INC	6,400.000	220,480	34.450	220,480	193,346		15,424	18,240		L	07/28/2000
441815-10-7	HOUSEHOLD INTERNATIONAL INC	71,700.000	1,993,977	27.810	1,993,977	1,993,977	17,925	41,078	(1,317,103)		L	12/18/2002
446150-10-4	HUNTINGTON BANCSHARES INC	28,400.000	531,364	18.710	531,364	475,515	4,544	18,176	43,168		L	12/11/2001
46625H-10-0	JP MORGAN CHASE & CO	156,190.000	3,748,560	24.000	3,748,560	5,871,132		168,490	(1,533,449)		L	12/18/2002
475070-10-8	JEFFERSON-PILOT CORP	23,000.000	876,530	38.110	876,530	1,039,208		27,198	(187,680)		L	07/26/2001
493267-10-8	KEYCORP	64,500.000	1,621,530	25.140	1,621,530	1,492,544		77,400	51,600		L	09/25/2001
524908-10-0	LEHMAN BROTHERS HOLDINGS INC	14,100.000	751,389	53.290	751,389	969,781		5,076	(190,491)		L	12/11/2001
534187-10-9	LINCOLN NATIONAL CORP	25,000.000	789,500	31.580	789,500	789,500		32,000	(424,750)		L	07/26/2001
540424-10-8	LOEWS CORP	600.000	26,676	44.460	26,676	32,004		360	(6,552)		L	07/27/2001
55262C-10-0	MBIA INC	36,950.000	1,620,627	43.860	1,620,627	1,803,596	3,273	12,705	(182,729)		L	12/18/2002
55262L-10-0	MBNA CORP	101,550.000	1,931,481	19.020	1,931,481	2,321,331	7,109	26,742	(451,559)		L	07/16/2002
571748-10-2	MARSH & MCLENNAN COS INC	33,800.000	1,561,898	46.210	1,561,898	1,652,927		36,842	(254,007)		L	07/01/2002
571834-10-0	MARSHALL & ILSLEY CORP	14,000.000	383,320	27.380	383,320	391,204		8,750	(59,640)		L	06/17/2002
58551A-10-8	MELLON FINANCIAL CORP	19,100.000	498,701	26.110	498,701	732,829		9,359	(219,841)		L	07/30/2001
590188-10-8	MERRILL LYNCH & CO INC	103,000.000	3,908,850	37.950	3,908,850	4,958,197		65,920	(1,459,510)		L	09/25/2001
59156R-10-8	METLIFE INC	28,200.000	762,528	27.040	762,528	812,160		5,922	(130,848)		L	07/26/2001
617446-44-8	MORGAN STANLEY	147,500.000	5,888,200	39.920	5,888,200	7,585,723		118,772	(2,090,051)		L	12/18/2002
635405-10-3	NATIONAL CITY CORP	68,600.000	1,874,152	27.320	1,874,152	2,085,054		82,320	(131,712)		L	07/30/2001
641234-10-9	NEUBERGER BERMAN INC	1,350.000	45,212	33.490	45,212	45,468		405	(14,054)		L	07/28/2000
659424-10-5	NORTH FORK BANCORPORATION	500.000	16,870	33.740	16,870	10,498		490	875		L	12/21/1998
665859-10-4	NORTHERN TRUST CORP	1,400.000	49,070	35.050	49,070	84,551	2,006	714	(35,238)		L	12/11/2001
680033-10-7	OLD NATIONAL BANCORP	11,314.800	274,950	24.300	274,950	275,521		7,759	15,813		L	12/31/2002
73001*-10-6	PLYMOUTH ROCK 2ND PVT PLCMT	29,048.000	18,155,000	625.000	18,155,000	4,357,200		136,407	(726,200)		A	12/23/1987
74406A-10-2	PROVIDIAN FINANCIAL CORP	32,300.000	209,627	6.490	209,627	191,051			18,576		L	03/20/2002
744320-10-2	PRUDENTIAL FINANCIAL INC	88,700.000	2,815,338	31.740	2,815,338	2,686,075		35,480	129,263		L	09/10/2002
750236-10-1	RADIAN GROUP INC	6,600.000	245,190	37.150	245,190	241,139		528	(38,280)		L	09/25/2001
75621K-10-6	RECKSON ASSOCIATES REALTY	8,800.000	185,240	21.050	185,240	226,403	3,736	14,946	(20,328)		L	07/28/2000
758940-10-0	REGIONS FINANCIAL CORP	38,700.000	1,291,032	33.360	1,291,032	1,084,002	11,223	44,505	132,354		L	09/25/2001
78442P-10-6	SLM CORP	700.000	72,702	103.860	72,702	31,055		595	13,888		L	07/28/2000
786429-10-0	SAFECO CORP	22,800.000	790,476	34.670	790,476	611,781		16,872	80,256		L	09/25/2001
792860-10-8	ST PAUL COMPANIES	5,400.000	183,870	34.050	183,870	189,866	1,566	6,210	(53,568)		L	12/17/1999
844730-10-1	SOUTHTRUST CORP	8,800.000	218,680	24.850	218,680	252,169	1,496	5,720	1,584		L	10/04/2000
845905-10-8	SOVEREIGN BANCORP INC	71,050.000	998,253	14.050	998,253	691,148		7,105	128,601		L	09/25/2001
857477-10-3	STATE STREET CORP	400.000	15,600	39.000	15,600	14,386	52	184	(5,300)		L	01/11/1999
867914-10-3	SUNTRUST BANKS INC	30,600.000	1,741,752	56.920	1,741,752	1,935,519		52,632	(176,868)		L	09/25/2001
87161C-10-5	SYNOVUS FINANCIAL CORP				0		4,779				L	09/25/2001
893521-10-4	TRANSATLANTIC HOLDINGS INC	8,600.000	573,620	66.700	573,620	653,737		3,371	(208,980)		L	08/07/2001

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Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	3 Number of Shares	4 Book/Adjusted Carrying Value	5 Rate per Share Used to Obtain Fair Value	6 Fair Value	7 Actual Cost	Dividends		10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 NAIC Designation (a)	13 Date Acquired
							8 Declared but Unpaid	9 Amount Received During Year				
89420G-10-9	TRAVELERS PROPERTY CASUALTY CL A	1,000	15	14.650	15	19			(5)		L	08/20/2002
89420G-40-6	TRAVELERS PROPERTY CASUALTY CL B	13,092,000	191,798	14.650	191,798	243,823			(52,025)		L	08/20/2002
902973-30-4	US BANCORP	94,252,000	2,000,027	21.220	2,000,027	2,034,472	18,379	68,074	26,485		L	09/10/2002
91529Y-10-6	UNUMPROVIDENT CORP	42,300,000	741,942	17.540	741,942	1,007,012		24,957	(379,431)		L	09/25/2001
929903-10-2	WACHOVIA CORP	158,300,000	5,768,452	36.440	5,768,452	5,056,083		158,300	804,164		L	09/25/2001
939322-10-3	WASHINGTON MUTUAL INC	13,450,000	464,429	34.530	464,429	451,228		4,505	(4,919)		L	12/18/2002
947890-10-9	WEBSTER FINANCIAL CORP	9,000,000	313,200	34.800	313,200	329,580		1,710	(16,380)		L	09/10/2002
949746-10-1	WELLS FARGO & CO	123,869,000	5,805,740	46.870	5,805,740	5,257,818		117,232	243,556		L	09/10/2002
989701-10-7	ZIONS BANCORPORATION	2,700,000	106,242	39.349	106,242	142,771		540	(36,528)		L	09/10/2002
H8920M-85-5	UBS AG-REGISTERED	2,904,000	139,740	48.120	139,740	134,159			(1,562)		L	07/16/2001
	United States		145,346,456	XXX	145,346,454	139,741,545	214,779	2,695,739	(18,747,434)	0	XXX	XXX
6799999	Total - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)		145,346,456	XXX	145,346,454	139,741,545	214,779	2,695,739	(18,747,434)	0	XXX	XXX

Common Stocks - Industrial and Miscellaneous (Unaffiliated)

United States

E10.2	001204-10-6	AGL RESOURCES INC	7,300,000	177,390	24.300	177,390	165,133		7,884	9,344	L	12/19/2000
	00184A-10-5	AOL TIME WARNER INC	301,060,000	3,943,886	13.100	3,943,886	3,522,402			(3,679,222)	L	06/11/2002
	001957-50-5	AT&T CORP	54,540,000	1,424,039	26.110	1,424,039	1,898,419	10,226	7,355	(521,459)	L	09/10/2002
	00209A-10-6	AT&T WIRELESS SERVICES	255,682,000	1,444,603	5.650	1,444,603	1,365,295			(1,292,803)	L	12/18/2002
	002824-10-0	ABBOTT LABORATORIES	107,200,000	4,288,000	40.000	4,288,000	4,903,999		86,652	(1,270,001)	L	06/11/2002
	002896-20-7	ABERCROMBIE & FITCH CO CLASS A	23,800,000	486,948	20.460	486,948	404,705			(144,466)	L	09/25/2001
	005125-10-9	ACXIOM CORP	40,200,000	618,276	15.380	618,276	378,138			(84,018)	L	09/25/2001
	00651F-10-8	ADAPTEC INC	104,800,000	592,120	5.650	592,120	603,889			(11,769)	L	12/31/2002
	00724F-10-1	ADOBE SYSTEMS INC	16,500,000	409,217	24.801	409,217	622,402		413	(213,186)	L	06/11/2002
	00754A-10-5	ADVANCED FIBRE COMMUNICATION	26,000,000	433,680	16.680	433,680	467,935			(25,740)	L	09/25/2001
	00763M-10-8	ADVANCED MEDICAL OPTICS	3,022,000	36,173	11.970	36,173	33,922			2,251	L	07/03/2002
	00845V-10-0	AGERE SYSTEMS INC CLASS A	1,240	2	1.444	2	1			(5)	L	06/06/2002
	00846U-10-1	AGILENT TECHNOLOGIES INC	16,300,000	292,748	17.960	292,748	419,554			(126,806)	L	06/11/2002
	009158-10-6	AIR PRODUCTS & CHEMICALS INC	4,900,000	209,475	42.750	209,475	179,166	1,029	4,018	(20,384)	L	12/09/1998
	009269-10-1	AIRBORNE INC	100,000	1,483	14.830	1,483	1,002		16		L	10/04/2000
	013104-10-4	ALBERTSON'S INC	19,700,000	438,522	22.260	438,522	661,959		10,032	(191,155)	L	06/11/2002
	013817-10-1	ALCOA INC	87,700,000	1,997,806	22.780	1,997,806	2,355,587		27,915	(474,632)	L	09/10/2002
	018490-10-2	ALLERGAN INC	13,600,000	783,632	57.620	783,632	892,614		3,222	(78,580)	L	06/11/2002
	019589-30-8	ALLIED WASTE INDUSTRIES INC	15,500,000	155,000	10.000	155,000	217,808			(62,808)	L	03/20/2002
	020039-10-3	ALLTEL CORP	28,500,000	1,453,500	51.000	1,453,500	1,726,374	9,975	30,738	(290,811)	L	06/11/2002
	023135-10-6	AMAZON.COM INC	32,400,000	612,036	18.890	612,036	238,079			261,468	L	09/25/2001
	023551-10-4	AMERADA HESS CORP				0		5,280			L	06/11/2002
	024928-10-3	AMERICAN CLASSIC VOYAGER	2,000,000		0.000	0				(920)	L	10/04/2000
	029712-10-6	AMERICAN STANDARD COMPANIES	8,400,000	597,576	71.140	597,576	609,609			(27,489)	L	06/11/2002
	031162-10-0	AMGEN INC	98,946,000	4,783,050	48.340	4,783,050	5,113,926			(165,239)	L	07/16/2002
	032095-10-1	AMPHENOL CORP CLASS A	1,400,000	53,200	38.000	53,200	72,676			(14,070)	L	05/18/2000
	032511-10-7	ANADARKO PETROLEUM CORP	6,637,000	317,912	47.900	317,912	353,817		2,157	(59,401)	L	12/19/2000
	032654-10-5	ANALOG DEVICES INC	29,200,000	697,004	23.870	697,004	697,004			(599,184)	L	09/25/2001
	034425-10-8	ANDREW CORP	71,100,000	730,908	10.280	730,908	751,089			(20,181)	L	12/18/2002
	035229-10-3	ANHEUSER-BUSCH COMPANIES INC	30,700,000	1,485,880	48.400	1,485,880	1,504,711		11,537	(64,833)	L	09/10/2002
	037411-10-5	APACHE CORP	28,774,000	1,639,830	56.990	1,639,830	1,604,462		7,315	35,368	L	06/11/2002
	03760A-10-1	APOGENT TECHNOLOGIES	2,800,000	58,240	20.800	58,240	54,930			(14,000)	L	10/04/2000
	037833-10-0	APPLE COMPUTER INC	56,500,000	809,645	14.330	809,645	827,829			(36,178)	L	12/18/2002
	038222-10-5	APPLIED MATERIALS INC	95,000,000	1,237,850	13.030	1,237,850	1,434,777			(666,900)	L	04/17/2002
	038521-10-0	ARAMARK CORP-CL B	3,900,000	91,650	23.500	91,650	75,777			15,873	L	07/22/2002
	039483-10-2	ARCHER-DANIELS-MIDLAND CO	14,470,000	179,428	12.400	179,428	213,212		3,183	(28,217)	L	12/09/1998
	042735-10-0	ARROW ELECTRONICS INC	30,000,000	383,700	12.790	383,700	385,691			590	L	12/18/2002
	044204-10-5	ASHLAND INC	3,300,000	94,149	28.530	94,149	104,981		3,630	(57,915)	L	02/15/2000

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	3 Number of Shares	4 Book/Adjusted Carrying Value	5 Rate per Share Used to Obtain Fair Value	6 Fair Value	7 Actual Cost	Dividends		10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 NAIC Designation (a)	13 Date Acquired
							8 Declared but Unpaid	9 Amount Received During Year				
053015-10-3	AUTOMATIC DATA PROCESSING	50,800.000	1,993,900	39.250	1,993,900	2,310,441	6,096	20,562	(901,280)		L	06/11/2002
05329W-10-2	AUTONATION INC	8,200.000	102,992	12.560	102,992	106,253			1,886		L	12/29/1998
053332-10-2	AUTOZONE INC	100.000	7,065	70.650	7,065	8,306			(1,241)		L	06/11/2002
053484-10-1	AVALONBAY COMMUNITIES INC	11,500.000	450,110	39.140	450,110	537,423	8,050	16,100	(87,313)		L	06/11/2002
053499-10-9	AVAYA INC	40,000.000	98,000	2.450	98,000	108,284			(10,284)		L	12/18/2002
053611-10-9	AVERY DENNISON CORP	2,100.000	128,268	61.080	128,268	95,763		2,835	9,555		L	12/09/1998
053807-10-3	AVNET INC	68,200.000	738,606	10.830	738,606	780,890			(42,284)		L	12/18/2002
054303-10-2	AVON PRODUCTS	23,400.000	1,260,558	53.870	1,260,558	1,174,576		12,000	31,524		L	06/11/2002
054540-10-9	AXCELIS TECHNOLOGIES INC	35,201.000	197,442	5.609	197,442	360,299			(256,298)		L	09/25/2001
055482-10-3	BJ SERVICES CO	25,500.000	823,905	32.310	823,905	863,695			(39,790)		L	06/11/2002
057224-10-7	BAKER HUGHES INC	26,800.000	862,692	32.190	862,692	921,786		6,164	(59,094)		L	06/11/2002
067383-10-9	BARD (C.R.) INC	9,900.000	574,200	58.000	574,200	549,833		4,356	24,367		L	06/11/2002
068306-10-9	BARR LABORATORIES INC	6,200.000	403,558	65.090	403,558	394,113			9,445		L	06/11/2002
071707-10-3	BAUSCH & LOMB INC	3,400.000	122,400	36.000	122,400	117,150	442	2,990	(5,644)		L	07/27/2001
071813-10-9	BAXTER INTERNATIONAL INC	2,900.000	81,200	28.000	81,200	81,200	1,688	1,688	(74,327)		L	01/11/1999
073325-10-2	BEA SYSTEMS INC	19,900.000	228,253	11.470	228,253	103,082			(78,207)		L	12/11/2001
075887-10-9	BECTON DICKINSON & CO	7,900.000	242,451	30.690	242,451	234,583	790	3,081	(19,434)		L	11/17/1999
075896-10-0	BED BATH & BEYOND INC	1,300.000	44,889	34.530	44,889	26,712			819		L	10/04/2000
086516-10-1	BEST BUY CO INC	5,400.000	130,410	24.150	130,410	130,410			(137,718)		L	06/10/2002
090597-10-5	BIOGEN INC	20,200.000	809,212	40.060	809,212	811,186			(61,687)		L	06/11/2002
090613-10-0	BIOMET INC	37,100.000	1,063,286	28.660	1,063,286	1,016,850		3,710	(83,104)		L	09/25/2001
091797-10-0	BLACK & DECKER CORPORATION	8,700.000	373,143	42.890	373,143	411,239		3,132	(38,096)		L	06/11/2002
093671-10-5	BLOCK H & R INC	9,700.000	389,940	40.200	389,940	453,246	1,746	1,746	(63,306)		L	06/11/2002
097023-10-5	BOEING CO	73,000.000	2,408,270	32.990	2,408,270	2,967,215		35,462	(605,616)		L	06/11/2002
101137-10-7	BOSTON SCIENTIFIC CORP	7,500.000	318,900	42.520	318,900	318,761			138,000		L	10/04/2000
110122-10-8	BRISTOL-MYERS SQUIBB CO	79,700.000	1,845,055	23.150	1,845,055	2,048,290	22,316	71,400	(1,424,729)		L	06/11/2002
12189T-10-4	BURLINGTON NORTHERN SANTA FE	10,300.000	267,903	26.010	267,903	327,830	1,236	4,944	(25,956)		L	10/04/2000
122014-10-3	BURLINGTON RESOURCES INC	27,500.000	1,172,875	42.650	1,172,875	1,066,837	3,781	9,144	145,384		L	06/11/2002
125129-10-6	CDW COMPUTER CENTERS INC	5,400.000	236,790	43.850	236,790	249,649			(12,859)		L	06/11/2002
12613R-10-4	CNET NETWORKS INC	13,000.000	35,230	2.710	35,230	35,230			(81,380)		L	09/25/2001
126408-10-3	CSX CORPORATION	39,300.000	1,112,583	28.310	1,112,583	1,132,948		15,720	(264,882)		L	09/25/2001
126650-10-0	CVS CORP	62,419.000	1,558,602	24.970	1,558,602	2,132,278		9,731	(573,676)		L	06/11/2002
12686C-10-9	CABLEVISION SYSTEMS CORP NY GRP - CLASS A	49,800.000	833,652	16.740	833,652	787,238			46,414		L	12/18/2002
12709P-10-3	CABOT MICROELECTRONICS CORP	1,300.000	61,360	47.200	61,360	59,150			(41,665)		L	03/28/2001
127387-10-8	CADENCE DESIGN SYSTEMS INC	34,500.000	406,755	11.790	406,755	406,755			(349,485)		L	09/25/2001
134429-10-9	CAMPBELL SOUP CO	18,200.000	427,154	23.470	427,154	525,447	2,867	11,466	(116,480)		L	12/11/2001
14149Y-10-8	CARDINAL HEALTH INC	31,850.000	1,885,202	59.190	1,885,202	2,188,140	796	3,185	(174,220)		L	07/30/2001
141705-10-3	CAREMARK RX INC	38,100.000	619,125	16.250	619,125	580,545			(2,286)		L	09/25/2001
143130-10-2	CARMAX	5,744.000	102,703	17.880	102,703	128,005			(25,302)		L	10/03/2002
149123-10-1	CATERPILLAR INC	9,100.000	416,052	45.720	416,052	417,847		12,740	(59,423)		L	10/04/2000
150921-10-4	CELL GENESYS INC	3,300.000	36,798	11.151	36,798	39,765			(39,894)		L	07/28/2000
151020-10-4	CELGENE CORP	100.000	2,147	21.470	2,147	2,854			(1,045)		L	07/27/2001
152312-10-4	CENTEX CORP	7,000.000	351,400	50.200	351,400	379,524	280	560	(28,124)		L	03/20/2002
156708-10-9	CEPHALON INC	8,200.000	399,078	48.668	399,078	371,131			27,947		L	06/11/2002
156779-10-0	CERIDIAN CORP/NEW	400.000	5,768	14.420	5,768	9,781			(1,732)		L	03/30/2001
166764-10-0	CHEVRONTXACO CORP	85,716.000	5,698,400	66.480	5,698,400	7,388,417		236,925	(1,975,549)		L	06/11/2002
171779-10-1	CIENA CORPORATION	8,240.000	42,354	5.140	42,354	54,653	2,884		(12,299)		L	06/24/2002
172737-10-8	CIRCUIT CITY STORES CIRCUIT CITY GRP	18,300.000	135,786	7.420	135,786	135,786	320	1,281	(179,550)		L	12/11/2001
172755-10-0	CIRRUS LOGIC INC	7,700.000	22,176	2.880	22,176	22,176			(79,618)		L	09/25/2001
17275R-10-2	CISCO SYSTEMS INC	481,420.000	6,306,602	13.100	6,306,602	7,559,294			(1,554,253)		L	09/10/2002
172908-10-5	CINTAS CORP	3,100.000	141,825	45.750	141,825	118,603		775	(6,975)		L	10/04/2000

E10.3

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Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	3 Number of Shares	4 Book/Adjusted Carrying Value	5 Rate per Share Used to Obtain Fair Value	6 Fair Value	7 Actual Cost	Dividends		10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 NAIC Designation (a)	13 Date Acquired
							8 Declared but Unpaid	9 Amount Received During Year				
177376-10-0	CITRIX SYSTEMS INC	52,700.000	649,264	12.320	649,264	692,165			(42,901)		L	12/18/2002
184502-10-2	CLEAR CHANNEL COMMUNICATIONS	9,310.000	347,170	37.290	347,170	323,523			(127,170)		L	06/11/2002
189054-10-9	CLOROX COMPANY	1,958.000	80,768	41.250	80,768	102,249		1,684	3,329		L	12/17/1999
191216-10-0	COCA-COLA CO	82,700.000	3,625,568	43.840	3,625,568	3,872,318		28,200	(241,423)		L	12/18/2002
191219-10-4	COCA-COLA ENTERPRISES	6,600.000	143,352	21.720	143,352	144,857		1,056	18,348		L	10/04/2000
194162-10-3	COLGATE-PALMOLIVE CO	22,500.000	1,179,675	52.430	1,179,675	1,133,989		16,200	(119,700)		L	07/30/2001
20030N-10-1	COMCAST CORP	88,218.000	2,079,298	23.570	2,079,298	2,731,100			(651,802)		L	11/19/2002
20030N-20-0	COMCAST CORP SPECIAL CLASS A	48,700.000	1,100,133	22.590	1,100,133	1,574,754			(653,067)		L	12/01/2001
205862-40-2	COMVERSE TECHNOLOGY INC	72,500.000	726,450	10.020	726,450	754,812			(28,362)		L	12/18/2002
205887-10-2	CONAGRA FOODS INC	35,700.000	892,857	25.010	892,857	760,829		34,004	44,268		L	07/27/2001
206197-10-5	CONCORD EFS INC	38,100.000	599,694	15.740	599,694	1,052,523			(649,224)		L	07/27/2001
207142-10-0	CONEXANT SYSTEMS INC	43,800.000	70,518	1.610	70,518	70,518			(117,611)		L	09/25/2001
20825C-10-4	CONOCOPHILLIPS	66,455.000	3,215,757	48.390	3,215,757	3,681,538		64,814	(882,789)		L	09/03/2002
210795-30-8	CONTINENTAL AIRLINES INC CLASS B	135,575	135,575	7.250	135,575	135,575			(354,552)		L	09/25/2001
212485-10-6	CONVERGYS CORP	50,500.000	765,075	15.150	765,075	767,973			(2,898)		L	12/18/2002
219350-10-5	CORNING INC	121,200.000	401,172	3.310	401,172	326,716			(255,841)		L	12/18/2002
22160K-10-5	COSTCO WHOLESALE CORP	48,400.000	1,358,104	28.060	1,358,104	1,918,447			(736,934)		L	06/11/2002
224044-10-7	COX COMMUNICATIONS INC CLASS A	12,800.000	363,520	28.400	363,520	401,647			(58,228)		L	12/18/2002
225447-10-1	CREE INC	27,000.000	441,450	16.350	441,450	432,780			(353,970)		L	09/25/2001
228227-10-4	CROWN CASTLE INTL CORP	17,100.000	64,125	3.750	64,125	37,107			(118,503)		L	12/11/2001
232806-10-9	CYPRESS SEMICONDUCTOR CORP	34,700.000	198,484	5.720	198,484	201,552			(3,068)		L	12/18/2002
235811-10-6	DANA CORP	7,100.000	83,496	11.760	83,496	83,496		284	(15,052)		L	07/26/2001
235851-10-2	DANAHER CORP	2,400.000	157,680	65.700	157,680	115,626	60	204	12,936		L	06/27/2000
237194-10-5	DARDEN RESTAURANTS INC	44,100.000	901,845	20.450	901,845	770,929		2,940	(138,915)		L	05/02/2002
23918K-10-8	DAVITA	15,900.000	392,253	24.670	392,253	343,168			3,498		L	07/30/2001
244199-10-5	DEERE & CO	30,000.000	1,375,500	45.850	1,375,500	1,246,231	6,600	20,680	24,221		L	06/11/2002
24522P-10-3	DEL MONTE FOODS CO	20,097.000	154,747	7.700	154,747	185,448			(30,701)		L	12/23/2002
247025-10-9	DELL COMPUTER CORP	198,060.000	5,296,124	26.740	5,296,124	4,774,428			(54,568)		L	12/31/2002
247126-10-5	DELPHI AUTOMOTIVE SYSTEMS	11,000.000	88,550	8.050	88,550	182,050	770	3,080	(61,710)		L	07/26/2001
247361-10-8	DELTA AIR LINES INC	5,500.000	66,550	12.100	66,550	51,095			(94,380)		L	07/26/2001
248019-10-1	DELUXE CORP	25,800.000	1,086,180	42.100	1,086,180	809,719			38,184		L	07/27/2001
249030-10-7	DENTSPLY INTERNATIONAL INC	15,900.000	591,480	37.200	591,480	462,896	731	2,923	59,360		L	02/01/2002
25179M-10-3	DEVON ENERGY CORPORATION	23,770.000	1,091,043	45.900	1,091,043	1,187,670			4,066		L	06/11/2002
25271C-10-2	DIAMOND OFFSHORE DRILLING	3,200.000	69,920	21.850	69,920	98,953			(27,360)		L	07/27/2001
254687-10-6	DISNEY (WALT) CO	239,600.000	3,907,876	16.310	3,907,876	5,813,757	50,316		(1,056,636)		L	12/11/2001
256747-10-6	DOLLAR TREE STORES INC	23,900.000	587,223	24.570	587,223	487,517			(151,526)		L	09/25/2001
25746U-10-9	DOMINION RESOURCES INC	35,500.000	1,948,950	54.900	1,948,950	2,186,622		70,434	(247,045)		L	06/11/2002
257867-10-1	RR DONNELLEY & SONS CO	21,800.000	474,586	21.770	474,586	623,069		21,364	(172,656)		L	07/27/2001
260003-10-8	DOVER CORP	32,000.000	933,120	29.160	933,120	946,875			2,538		L	12/18/2002
260543-10-3	DOW CHEMICAL COMPANY	115,349.000	3,425,865	29.700	3,425,865	3,807,092	38,642	154,568	(470,624)		L	09/25/2001
260561-10-5	DOW JONES & CO INC	6,700.000	289,641	43.230	289,641	382,081		6,700	(77,050)		L	07/27/2001
263534-10-9	DU PONT (E.I.) DE NEMOURS & CO	151,400.000	6,419,360	42.400	6,419,360	6,428,476		176,575	46,918		L	09/10/2002
268648-10-2	EMC CORP-MASS	85,300.000	523,742	6.140	523,742	389,821			(622,690)		L	12/11/2001
26874Q-10-0	ENSCO INTERNATIONAL INC	4,800.000	141,360	29.450	141,360	67,058		480	22,080		L	09/25/2001
26875P-10-1	EOG RESOURCES INC	11,300.000	451,096	39.920	451,096	426,293		904	24,804		L	06/11/2002
277432-10-0	EASTMAN CHEMICAL COMPANY				0		572				L	07/27/2001
277461-10-9	EASTMAN KODAK CO	50,300.000	1,762,512	35.040	1,762,512	1,559,713		73,620	256,995		L	06/11/2002
278642-10-3	EBAY INC	14,000.000	949,480	67.820	949,480	807,692			114,768		L	06/11/2002
278762-10-9	ECHOSTAR COMMUNICATIONS CORP CLASS A	30,300.000	674,478	22.260	674,478	791,458			(157,863)		L	09/25/2001
278865-10-0	ECOLAB INC	15,800.000	782,100	49.500	782,100	607,763	2,291	8,532	146,150		L	07/26/2001
281667-10-5	J.D. EDWARDS & CO	15,200.000	171,456	11.280	171,456	177,840			(6,384)		L	12/18/2002

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SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	3 Number of Shares	4 Book/Adjusted Carrying Value	5 Rate per Share Used to Obtain Fair Value	6 Fair Value	7 Actual Cost	Dividends		10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 NAIC Designation (a)	13 Date Acquired
							8 Declared but Unpaid	9 Amount Received During Year				
285512-10-9	ELECTRONIC ARTS INC.....	22,100.000	1,099,917	49.770	1,099,917	1,303,128			(251,546)		L	..06/11/2002..
285661-10-4	ELECTRONIC DATA SYSTEMS CORP.....	2,300.000	42,389	18.430	42,389	32,154		1,380	(115,276)		L	..09/25/2001..
291011-10-4	EMERSON ELECTRIC CO.....	30,500.000	1,550,925	50.850	1,550,925	1,749,982		47,428	(190,625)		L	..07/27/2001..
293639-10-0	ENTERCOM COMMUNICATIONS CORP.....	100.000	4,692	46.920	4,692	4,871			(308)		L	..07/27/2001..
29364G-10-3	ENERGY CORP.....	12,000.000	547,080	45.590	547,080	414,192		16,080	77,760		L	..09/25/2001..
293904-10-8	ENZON PHARMACEUTICALS INC.....	6,880.000	115,034	16.720	115,034	160,707			(45,673)		L	..06/11/2002..
294549-10-0	EQUITABLE RESOURCES INC.....	9,300.000	325,872	35.040	325,872	337,314		6,231	9,021		L	..07/27/2001..
302125-10-9	EXPEDIA INC -CL A.....	3,600.000	240,948	66.930	240,948	242,945			(1,997)		L	..06/11/2002..
302182-10-0	EXPRESS SCRIPTS INC.....	5,100.000	245,004	48.040	245,004	270,580			(25,576)		L	..06/11/2002..
30231G-10-2	EXXON MOBILE CORP.....	514,748.000	17,985,295	34.940	17,985,295	20,158,095		432,812	(2,195,927)		L	..12/31/2002..
303726-10-3	FAIRCHILD SEMICONDUCTOR INTL CLASS A.....	9,400.000	100,674	10.710	100,674	219,854			(164,406)		L	..07/27/2001..
307000-10-9	FAMILY DOLLAR STORES.....	25,400.000	792,734	31.210	792,734	654,749	1,651	6,477	31,242		L	..09/25/2001..
313400-30-1	FREDDIE MAC.....	80,950.000	4,780,098	59.050	4,780,098	5,217,782		67,353	(494,595)		L	..06/11/2002..
313586-10-9	FANNIE MAE.....	90,400.000	5,815,432	64.330	5,815,432	6,974,790		119,328	(1,371,368)		L	..07/30/2001..
31410H-10-1	FEDERATED DEPARTMENT STORES.....	7,200.000	207,072	28.760	207,072	273,150			(87,408)		L	..02/15/2000..
31428X-10-6	FEDEX CORPORATION.....	31,000.000	1,680,820	54.220	1,680,820	1,250,391	1,550	3,100	72,540		L	..07/30/2001..
319963-10-4	FIRST DATA CORP.....	83,400.000	2,953,194	35.410	2,953,194	2,890,749	1,668	3,724	(164,680)		L	..09/10/2002..
320960-10-7	FIRST HEALTH GROUP CORP.....	13,000.000	316,550	24.350	316,550	314,325			2,225		L	..07/22/2002..
337738-10-8	FISERV INC.....	22,650.000	768,968	33.950	768,968	842,833			(189,581)		L	..07/27/2001..
345370-86-0	FORD MOTOR CO.....	16,100.000	149,730	9.300	149,730	149,730		6,440	(103,362)		L	..07/26/2001..
345838-10-6	FOREST LABORATORIES INC.....	27,430.000	2,694,175	98.220	2,694,175	1,973,182			557,798		L	..06/11/2002..
35063R-10-0	FOUNDRY NETWORKS INC.....	40,100.000	282,304	7.040	282,304	285,460			(44,511)		L	..09/25/2001..
35138T-10-7	FOX ENTERTAINMENT GROUP INC CLASS A.....	27,400.000	710,482	25.930	710,482	726,785			(15,701)		L	..12/18/2002..
364730-10-1	GANNETT CO INC.....	26,700.000	1,917,060	71.800	1,917,060	1,778,200	6,408	24,831	122,019		L	..07/27/2001..
364760-10-8	GAP INC/THE.....	88,400.000	1,371,968	15.520	1,371,968	1,692,366		6,145	106,611		L	..12/18/2002..
367626-10-8	GATEWAY INC.....	221,700.000	696,138	3.140	696,138	708,961			(12,823)		L	..12/18/2002..
368710-40-6	GENENTECH INC.....	35,490.000	1,176,848	33.160	1,176,848	1,396,425			(380,744)		L	..06/11/2002..
369550-10-8	GENERAL DYNAMICS CORP.....	24,980.000	1,982,663	79.370	1,982,663	2,214,531		23,920	(209,605)		L	..06/11/2002..
369604-10-3	GENERAL ELECTRIC CO.....	706,100.000	17,193,535	24.350	17,193,535	17,193,535	130,834	425,826	(9,291,150)		L	..12/31/2002..
370334-10-4	GENERAL MILLS INC.....	41,100.000	1,929,645	46.950	1,929,645	1,844,103		45,210	(207,966)		L	..12/11/2001..
370442-10-5	GENERAL MOTORS CORP.....	29,700.000	1,094,742	36.860	1,094,742	1,094,742		59,400	(348,678)		L	..07/27/2001..
370442-83-2	GENERAL MOTORS CORP CLASS H.....	139,100.000	1,488,370	10.700	1,488,370	1,742,059			(342,407)		L	..12/18/2002..
371901-10-9	GENTEX CORP.....	20,700.000	654,948	31.640	654,948	481,275			101,637		L	..09/25/2001..
372460-10-5	GENUINE PARTS CO.....	16,300.000	502,040	30.800	502,040	538,865	4,727	18,827	(96,170)		L	..07/27/2001..
372917-10-4	GENZYME CORP GENL DIVISION.....	20,400.000	603,228	29.570	603,228	420,444			(617,916)		L	..07/27/2001..
373298-10-8	GEORGIA PACIFIC CORP.....	26,100.000	421,776	16.160	421,776	780,291		9,788	(358,515)		L	..03/20/2002..
375558-10-3	GILEAD SCIENCES INC.....	20,400.000	693,600	34.000	693,600	532,215			23,256		L	..03/08/2002..
375766-10-2	GILLETTE COMPANY.....	111,000.000	3,369,960	30.360	3,369,960	3,192,089		72,150	(337,440)		L	..09/25/2001..
377316-10-4	GLATFELTER (P.H.) CO.....	86,600.000	86,856	13.160	86,856	103,767	1,155	4,620	(15,972)		L	..09/20/1999..
382388-10-6	GOODRICH CORP.....	15,100.000	276,632	18.320	276,632	276,632	3,020	3,020	(168,484)		L	..06/11/2002..
384802-10-4	GRAINGER (W.W.) INC.....	21,200.000	1,092,860	51.550	1,092,860	806,463		15,158	75,260		L	..09/25/2001..
38821G-10-1	GRANT PRIDECO INC.....	66,300.000	771,732	11.640	771,732	422,205			9,282		L	..09/25/2001..
401698-10-5	GUIDANT CORP.....	28,700.000	885,395	30.850	885,395	1,104,735			(543,865)		L	..07/27/2001..
404119-10-9	HCA - THE HEALTHCARE COMPANY.....	75,530.000	3,134,495	41.500	3,134,495	3,343,442		5,057	(77,986)		L	..06/11/2002..
406216-10-1	HALLIBURTON CO.....	17,000.000	318,070	18.710	318,070	270,980		8,500	95,370		L	..07/27/2001..
412822-10-8	HARLEY-DAVIDSON INC.....	59,600.000	2,753,520	46.200	2,753,520	2,976,493		5,901	(312,551)		L	..09/10/2002..
413619-10-7	HARRAH'S ENTERTAINMENT INC.....	17,300.000	685,080	39.600	685,080	676,823			8,257		L	..12/18/2002..
413875-10-5	HARRIS CORP.....	7,900.000	207,770	26.300	207,770	240,142		2,054	(33,259)		L	..07/27/2001..
418056-10-7	HASBRO INC.....	18,300.000	211,365	11.550	211,365	297,660		2,196	(85,644)		L	..07/27/2001..
421933-10-2	HEALTH MGMT ASSOCIATES INC CLASS A.....	33,000.000	590,700	17.900	590,700	632,550		660	(16,500)		L	..07/27/2001..
42222G-10-8	HEALTH NET INC.....	28,800.000	760,320	26.400	760,320	513,176			133,056		L	..09/25/2001..
423074-10-3	HEINZ (H.J.) CO.....	45,000.000	1,479,150	32.870	1,479,150	1,686,650		59,859	(196,969)		L	..06/11/2002..

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SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	3 Number of Shares	4 Book/Adjusted Carrying Value	5 Rate per Share Used to Obtain Fair Value	6 Fair Value	7 Actual Cost	Dividends		10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 NAIC Designation (a)	13 Date Acquired
							8 Declared but Unpaid	9 Amount Received During Year				
427866-10-8	HERSHEY FOODS CORP	7,300,000	492,312	67.440	492,312	482,457		4,782	9,855	L	06/11/2002	
428236-10-3	HEWLETT-PACKARD CO	318,286,000	5,525,445	17.360	5,525,445	6,524,386	25,463	77,934	(558,030)	L	06/11/2002	
431284-10-8	HIGHWOODS PROPERTIES INC	36,800,000	813,280	22.100	813,280	807,968			5,312	L	12/18/2002	
432848-10-9	HILTON HOTELS CORP	28,600,000	363,506	12.710	363,506	224,793		2,288	51,194	L	09/25/2001	
43357B-10-4	HISPANIC BROADCASTING CORP	100,000	2,055	20.550	2,055	2,347			(495)	L	07/27/2001	
437076-10-2	HOME DEPOT INC	230,000,000	5,524,600	24.020	5,524,600	5,524,600		48,300	(6,207,700)	L	09/25/2001	
438092-10-8	HON INDUSTRIES	16,700,000	472,276	28.280	472,276	421,818		8,350	10,521	L	07/30/2001	
438516-10-6	HONEYWELL INTERNATIONAL INC	98,700,000	2,368,800	24.000	2,368,800	3,192,359		74,025	(969,234)	L	09/25/2001	
44107P-10-4	HOST MARRIOTT CORP	26,100,000	230,985	8.850	230,985	310,496			(79,511)	L	03/20/2002	
444859-10-2	HUMANA INC	26,600,000	266,000	10.000	266,000	259,014			(47,614)	L	07/27/2001	
449295-10-4	ICOS CORPORATION	7,900,000	184,939	23.410	184,939	233,743			(48,804)	L	12/18/2002	
449370-10-5	IDEC PHARMACEUTICALS CORP	19,600,000	650,132	33.170	650,132	919,994			(404,672)	L	06/11/2002	
449934-10-8	IMS HEALTH INC	86,000,000	1,376,000	16.000	1,376,000	1,618,178		2,880	(114,238)	L	12/18/2002	
452308-10-9	ILLINOIS TOOL WORKS	23,408,000	1,518,243	64.860	1,518,243	1,447,273	5,384	20,833	(66,947)	L	07/27/2001	
457153-10-4	INGRAM MICRO INC CLASS A	45,400,000	560,690	12.350	560,690	596,247			(225,638)	L	09/25/2001	
457191-10-4	INHALE THERAPEUTIC SYSTEMS INC	2,700,000	21,816	8.080	21,816	21,816			(28,269)	L	07/27/2001	
45769V-20-6	INRANGE TECHNOLOGIES CLASS B	1,000,000	2,350	2.350	2,350	2,350			(10,000)	L	09/25/2001	
458140-10-0	INTEL CORP	357,032,000	5,558,988	15.570	5,558,988	5,558,988		24,867	(4,742,527)	L	09/10/2002	
459200-10-1	INTL BUSINESS MACHINES CORP	105,500,000	8,176,250	77.500	8,176,250	9,806,530		56,050	(4,134,030)	L	12/31/2002	
459506-10-1	INTL FLAVORS & FRAGRANCE	5,200,000	182,520	35.100	182,520	174,137	780		8,383	L	12/18/2002	
459902-10-2	INTERNATIONAL GAME TECHNOLOGY	6,100,000	463,112	75.920	463,112	303,480			46,482	L	07/27/2001	
460146-10-3	INTERNATIONAL PAPER CO	54,372,000	1,901,389	34.970	1,901,389	1,991,796		54,372	(292,521)	L	09/25/2001	
461202-10-3	INTUIT INC	4,600,000	215,832	46.920	215,832	210,725			19,044	L	10/04/2000	
46185R-10-0	INVITROGEN CORP	7,433,000	232,579	31.290	232,579	253,242			(227,747)	L	07/27/2001	
478160-10-4	JOHNSON & JOHNSON	227,732,000	12,231,486	53.710	12,231,486	11,127,608		181,047	(1,227,475)	L	09/25/2001	
480074-10-3	JONES APPAREL GROUP INC	22,100,000	783,224	35.440	783,224	563,161			50,167	L	09/25/2001	
48203R-10-4	JUNIPER NETWORKS INC	49,100,000	333,880	6.800	333,880	378,430			(44,550)	L	12/18/2002	
482480-10-0	KLA-TENCOR CORP	14,500,000	512,865	35.370	512,865	761,666			(205,755)	L	07/27/2001	
48282T-10-4	KADANT INC	489,000	7,335	15.000	7,335	6,101			245	L	08/08/2001	
487836-10-8	KELLOGG CO	20,300,000	695,681	34.270	695,681	604,895		20,503	84,651	L	07/27/2001	
488360-10-8	KEMET CORP	7,700,000	67,298	8.740	67,298	67,298			(69,377)	L	07/27/2001	
492386-10-7	KERR-MCGEE CORP	15,200,000	673,360	44.300	673,360	823,642	7,650	6,840	(150,282)	L	06/11/2002	
49337W-10-0	KEYSPAN CORPORATION	21,300,000	750,612	35.240	750,612	675,903		31,773	14,394	L	09/10/2002	
494368-10-3	KIMBERLY-CLARK CORP	36,600,000	1,737,402	47.470	1,737,402	2,103,722	10,980	43,188	(451,278)	L	07/27/2001	
49455P-10-1	KINDER MORGAN INC	10,100,000	426,927	42.270	426,927	494,803		2,525	(67,876)	L	03/20/2002	
495582-10-8	KING PHARMACEUTICALS INC	1,800,000	30,942	17.190	30,942	32,706			(44,892)	L	07/30/2001	
499040-10-3	KNIGHT RIDDER INC	12,500,000	790,625	63.250	790,625	744,917		12,750	(21,000)	L	07/27/2001	
500255-10-4	KOHL'S CORP	26,000,000	1,454,700	55.950	1,454,700	1,552,034			(380,987)	L	09/10/2002	
50075N-10-4	KRAFT FOODS INC-A	48,000,000	1,868,640	38.930	1,868,640	1,878,058	7,200	7,200	(9,418)	L	09/10/2002	
501044-10-1	KROGER CO	35,800,000	553,110	15.450	553,110	906,303			(194,036)	L	09/25/2001	
502161-10-2	LSI LOGIC CORP	23,200,000	133,864	5.770	133,864	133,864			(232,232)	L	12/11/2001	
512815-10-1	LAMAR ADVERTISING CO	6,200,000	208,630	33.650	208,630	274,397			(53,878)	L	07/27/2001	
521865-10-5	LEAR CORPORATION	15,800,000	525,824	33.280	525,824	541,906			(16,082)	L	12/18/2002	
524660-10-7	LEGGETT & PLATT INC	22,600,000	507,144	22.440	507,144	515,621	2,938	11,074	(12,656)	L	07/27/2001	
52729N-10-0	LEVEL 3 COMMUNICATIONS INC	100,000	490	4.900	490	389			(10)	L	08/07/2001	
529771-10-7	LEXMARK INTERNATIONAL INC	1,700,000	102,850	60.500	102,850	80,205			2,550	L	07/27/2001	
530718-10-5	LIBERTY MEDIA CORP CLASS A	170,352,000	1,522,947	8.940	1,522,947	2,204,875			(809,565)	L	11/22/2002	
532457-10-8	ELI LILLY & CO	72,200,000	4,584,700	63.500	4,584,700	5,867,180		78,120	(939,608)	L	12/18/2002	
532716-10-7	LIMITED BRANDS	20,200,000	281,386	13.930	281,386	336,449		6,060	(15,958)	L	07/27/2001	
532791-10-0	LINCARE HOLDINGS INC	100,000	3,162	31.620	3,162	3,184			297	L	07/27/2001	
535678-10-6	LINEAR TECHNOLOGY CORP	49,700,000	1,278,284	25.720	1,278,284	1,902,695		9,443	(662,004)	L	09/25/2001	

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Showing all COMMON STOCKS Owned December 31 of Current Year

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539320-10-1	LIZ CLAIBORNE INC.	16,400.000	486,260	29.650	486,260	490,502			(4,242)		L	12/18/2002
539830-10-9	LOCKHEED MARTIN CORPORATION	13,100.000	756,525	57.750	756,525	549,900		5,764	145,148		L	09/25/2001
548661-10-7	LOWE'S COMPANIES	60,124.000	2,254,650	37.500	2,254,650	2,255,490		4,810	(535,705)		L	07/30/2001
552953-10-1	MGM MIRAGE	12,800.000	422,016	32.970	422,016	464,064			(42,048)		L	06/11/2002
562567-10-7	MANDALAY RESORT GROUP	5,200.000	159,172	30.610	159,172	126,464			47,892		L	08/07/2001
56418H-10-0	MANPOWER INC.	9,000.000	287,100	31.900	287,100	308,407		1,800	(16,290)		L	07/27/2001
573284-10-6	MARTIN MARIETTA MATERIALS	1,200.000	36,792	30.660	36,792	55,389		696	(19,128)		L	10/04/2000
574599-10-6	MASCO CORP.	47,900.000	1,008,295	21.050	1,008,295	1,189,409		26,106	(165,255)		L	07/30/2001
577729-20-5	MAXTOR CORP.	18,200.000	92,092	5.060	92,092	75,018			(23,296)		L	09/25/2001
57772K-10-1	MAXIM INTEGRATED PRODUCTS	42,800.000	1,414,112	33.040	1,414,112	1,692,767		422	(440,802)		L	12/18/2002
577778-10-3	MAY DEPARTMENT STORES CO.	4,700.000	108,006	22.980	108,006	149,507		4,465	(65,800)		L	07/26/2001
579489-10-5	MCCLATCHY CO-CL A	2,800.000	158,844	56.730	158,844	162,573	1,110		(3,729)		L	09/10/2002
580031-20-1	MCDATA CORPORATION CLASS A	2,200.000	15,620	7.100	15,620	15,620			(38,280)		L	03/28/2001
580135-10-1	MCDONALD'S CORP.	163,000.000	2,621,040	16.080	2,621,040	4,121,579		29,751	(1,377,295)		L	12/18/2002
580645-10-9	MCGRAW-HILL COMPANIES INC.	4,900.000	296,156	60.440	296,156	265,813		4,998	(2,646)		L	07/28/2000
58155Q-10-3	MCKESSON HBOC INC.	52,700.000	1,424,481	27.030	1,424,481	1,692,540	1,386	5,544	(224,037)		L	12/18/2002
583334-10-7	MEADWESTVACO CORP.	2,200.000	54,362	24.710	54,362	65,057		2,024	(10,695)		L	01/30/2002
584699-10-2	MEDIMMUNE INC.	16,800.000	456,456	27.170	456,456	697,023			(322,224)		L	12/11/2001
585055-10-6	MEDTRONIC INC.	159,476.000	7,272,106	45.600	7,272,106	7,107,964	9,967	36,423	(812,175)		L	06/11/2002
589331-10-7	MERCK & CO INC.	282,500.000	15,992,325	56.610	15,992,325	17,629,834	101,700	329,768	(116,449)		L	09/10/2002
594087-10-8	MICHAELS STORES INC.	10,100.000	316,130	31.300	316,130	331,900			(15,770)		L	12/18/2002
594918-10-4	MICROSOFT CORP.	299,905.000	15,505,089	51.700	15,505,089	17,849,268			(2,854,136)		L	09/10/2002
595017-10-4	MICROCHIP TECHNOLOGY INC.	54,700.000	1,337,415	24.450	1,337,415	1,364,836		438	(43,485)		L	12/31/2002
600544-10-0	HERMAN MILLER INC.	19,700.000	362,480	18.400	362,480	390,063			(27,583)		L	12/18/2002
608554-10-1	MOLEX INC.	10,100.000	232,704	23.040	232,704	345,305	253	1,010	(79,891)		L	07/26/2001
61166W-10-1	MONSANTO CO.	14,158.000	272,542	19.250	272,542	200,686		1,699	71,856		L	08/14/2002
615369-10-5	MOODY'S CORP.	15,500.000	639,995	41.290	639,995	501,009		2,790	22,165		L	07/30/2001
620076-10-9	MOTOROLA INC.	191,000.000	1,652,150	8.650	1,652,150	1,652,150	9,336	17,168	(914,848)		L	09/10/2002
62886E-10-8	NCR CORPORATION	11,800.000	280,132	23.740	280,132	280,132			(154,816)		L	07/27/2001
636518-10-2	NATIONAL INSTRUMENTS CORP.	5,800.000	188,442	32.490	188,442	211,708			(28,826)		L	07/27/2001
637640-10-3	NATIONAL SEMICONDUCTOR CORP.	15,200.000	228,152	15.010	228,152	415,299			(239,856)		L	07/26/2001
63934E-10-8	NAVISTAR INTERNATIONAL CORP.	18,700.000	454,597	24.310	454,597	524,590			(284,053)		L	09/25/2001
640938-10-6	NETWORK ASSOCIATES INC.	1,900.000	30,571	16.090	30,571	28,104			(18,544)		L	07/27/2001
650111-10-7	NEW YORK TIMES CO CLASS A	4,000.000	182,920	45.730	182,920	149,354		2,120	9,920		L	12/17/1999
651229-10-6	NEWELL RUBBERMAID INC.	41,500.000	1,258,695	30.330	1,258,695	1,256,259		19,299	(78,195)		L	09/10/2002
651639-10-6	NEWMONT MINING CORP HLDG CO.	4,700.000	136,441	29.030	136,441	99,526		564	46,624		L	06/27/2000
65332V-10-3	NEXTEL COMMUNICATIONS INC CLASS A	37,500.000	433,125	11.550	433,125	230,261			202,864		L	03/20/2002
654086-10-7	NICOR INC.	21,700.000	738,451	34.030	738,451	807,363	9,982	39,494	(165,137)		L	07/30/2001
655663-10-2	NORDSON CORP.	5,700.000	141,531	24.830	141,531	149,551	855	3,249	(9,006)		L	06/27/2000
655844-10-8	NORFOLK SOUTHERN CORP.	35,300.000	705,647	19.990	705,647	711,376		9,178	58,598		L	07/30/2001
666807-10-2	NORTHROP GRUMMAN CORP.	10,928.280	1,060,043	97.000	1,060,043	1,120,355			(60,312)		L	12/12/2002
670346-10-5	NUCOR CORP.	7,600.000	313,880	41.300	313,880	506,422	1,444	2,888	(192,542)		L	06/11/2002
67066G-10-4	NVIDIA CORP.	13,400.000	154,234	11.510	154,234	154,234			(742,226)		L	07/27/2001
673662-10-2	OAKLEY INC.	2,900.000	29,783	10.270	29,783	38,024			(17,371)		L	09/25/2001
674599-10-5	OCCIDENTAL PETROLEUM CORP.	53,100.000	1,510,695	28.450	1,510,695	1,182,075	13,275	53,100	101,952		L	09/25/2001
681919-10-6	OMNICOM GROUP	18,100.000	1,169,260	64.600	1,169,260	1,344,208	5,040	14,480	(447,975)		L	09/25/2001
68389X-10-5	ORACLE CORPORATION	310,500.000	3,353,400	10.800	3,353,400	2,967,297			(320,159)		L	09/10/2002
689899-10-2	OUTBACK STEAKHOUSE INC.	3,050.000	105,042	34.440	105,042	86,581		366	580		L	10/04/2000
700690-10-0	PARK PLACE ENTERTAINMENT CORP.	29,300.000	246,120	8.400	246,120	236,977			9,143		L	12/18/2002
701094-10-4	PARKER HANNIFIN CORP.	3,000.000	138,390	46.130	138,390	106,331		2,160	660		L	10/04/2000
704326-10-7	PAYCHEX INC.	21,800.000	608,220	27.900	608,220	782,039		6,688	(140,530)		L	06/11/2002

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Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	3 Number of Shares	4 Book/Adjusted Carrying Value	5 Rate per Share Used to Obtain Fair Value	6 Fair Value	7 Actual Cost	Dividends		10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 NAIC Designation (a)	13 Date Acquired
							8 Declared but Unpaid	9 Amount Received During Year				
708160-10-6	J.C. PENNEY CO INC	40,000.000	920,400	23.010	920,400	940,943		3,850	(51,852)		L	12/18/2002
712713-10-6	PEOPLESOFT INC	23,100.000	422,730	18.300	422,730	285,747			(505,890)		L	12/11/2001
713448-10-8	PEPSICO INC	187,090.000	7,898,940	42.220	7,898,940	8,398,625	28,064	101,139	(1,260,888)		L	06/11/2002
717081-10-3	PFIZER INC	373,818.000	11,427,616	30.570	11,427,616	13,389,652		171,141	(2,942,419)		L	09/10/2002
71713U-10-2	PHARMACIA CORPORATION	82,994.000	3,469,149	41.800	3,469,149	3,140,397		44,817	142,074		L	09/25/2001
718154-10-7	PHILIP MORRIS COMPANIES INC	207,200.000	8,397,816	40.530	8,397,816	9,282,689	132,608	338,200	(979,547)		L	12/18/2002
723787-10-7	PIONEER NATURAL RESOURCES CO	15,800.000	398,950	25.250	398,950	342,151			56,799		L	03/20/2002
729251-10-8	PLUM CREEK TIMBER CO INC	31,099.000	733,936	23.600	733,936	797,718		46,338	(147,720)		L	10/08/2001
74005P-10-4	PRAXAIR INC	16,175.000	934,430	57.770	934,430	809,337		8,170	45,218		L	06/11/2002
740189-10-5	PRECISION CASTPARTS CORP	20,700.000	501,975	24.250	501,975	437,685	621	2,484	(82,800)		L	09/25/2001
741437-30-5	PRICE COMMUNICATIONS CORP	5,700.000	78,831	13.830	78,831	78,831			(29,982)		L	07/28/2000
742718-10-9	PROCTER & GAMBLE CO	156,800.000	13,475,392	85.940	13,475,392	12,036,672		222,214	894,730		L	12/31/2002
742804-10-7	PROCURENET INC	1,000.000			0						L	12/01/2001
747525-10-3	QUALCOMM INC	16,500.000	600,435	36.390	600,435	455,730			(43,958)		L	09/10/2002
748767-10-0	QUINTILES TRANSNATIONAL CORP	100.000	1,210	12.100	1,210	1,591			(395)		L	10/04/2000
755111-50-7	RAYTHEON COMPANY	37,500.000	1,153,125	30.750	1,153,125	1,231,614	7,500	30,000	(64,500)		L	09/25/2001
75952B-10-5	RELIANT RESOURCES INC	313,267.000	1,002,454	3.200	1,002,454	833,721			168,733		L	12/18/2002
760759-10-0	REPUBLIC SERVICES INC	31,400.000	658,772	20.980	658,772	543,261			31,714		L	09/25/2001
761695-10-5	REYNOLDS & REYNOLDS COMPANY CLASS A	30,600.000	779,382	25.470	779,382	791,258			(11,876)		L	12/31/2002
76182K-10-5	RJ REYNOLDS TOBACCO HOLDINGS				0		4,845				L	12/19/2000
770323-10-3	ROBERT HALF INTERNATIONAL INC	34,700.000	559,017	16.110	559,017	668,054			(367,473)		L	09/25/2001
774341-10-1	ROCKWELL COLLINS INC	56,100.000	1,304,886	23.260	1,304,886	777,431		20,196	210,936		L	09/25/2001
775371-10-7	ROHM & HAAS CO	25,158.000	817,132	32.480	817,132	910,000		6,905	(85,185)		L	09/10/2002
779382-10-0	ROWAN COMPANIES INC	43,000.000	976,100	22.700	976,100	518,017		10,750	143,190		L	09/25/2001
78387G-10-3	SBC COMMUNICATIONS INC	234,689.000	6,362,419	27.110	6,362,419	9,690,377		224,279	(2,362,272)		L	09/10/2002
784117-10-3	SEI INVESTMENTS	1,700.000	46,206	27.180	46,206	40,596	102	187	(30,481)		L	03/28/2001
784635-10-4	SPX CORP	200.000	7,490	37.450	7,490	7,490			(6,200)		L	10/25/2002
786514-20-8	SAFEWAY INC	11,700.000	273,312	23.360	273,312	270,972			(215,163)		L	12/19/2000
80004C-10-1	SANDISK CORP	7,800.000	158,340	20.300	158,340	89,621			46,020		L	09/25/2001
803111-10-3	SARA LEE CORP	97,200.000	2,187,972	22.510	2,187,972	1,801,238	15,066	7,740	384,848		L	09/10/2002
806605-10-1	SCHERING-PLOUGH CORPORATION	53,300.000	1,183,260	22.200	1,183,260	1,136,356		35,711	(725,413)		L	12/11/2001
808513-10-5	CHARLES SCHWAB CORP	58,900.000	639,065	10.850	639,065	929,107		2,592	(272,118)		L	12/12/2001
808655-10-4	SCIENTIFIC-ATLANTA INC	15,100.000	179,086	11.860	179,086	179,086		151	(44,713)		L	09/10/2002
812387-10-8	SEARS ROEBUCK AND CO	23,200.000	555,640	23.950	555,640	555,640	5,336		(520,581)		L	09/10/2002
81760N-10-9	SERVICEMASTER COMPANY	81,600.000	905,760	11.100	905,760	914,678		10,856	(15,893)		L	09/10/2002
824348-10-6	SHERWIN-WILLIAMS CO	9,000.000	254,250	28.250	254,250	180,000		5,400	6,750		L	02/15/2000
826170-10-2	SIEBEL SYSTEMS INC	19,600.000	145,040	7.400	145,040	145,040			(203,020)		L	06/11/2002
83001P-10-9	SIX FLAGS INC	13,100.000	74,801	5.710	74,801	73,025			1,659		L	12/18/2002
832696-40-5	JM SMUCKER CO/THE-NEW COMMON	2,708.000	107,805	39.810	107,805	78,329		1,083	29,477		L	06/03/2002
834182-10-7	SOLETRON CORP	88,600.000	314,530	3.550	314,530	186,946			(159,996)		L	09/10/2002
844741-10-8	SOUTHWEST AIRLINES	103,500.000	1,438,650	13.900	1,438,650	1,714,115	466	1,283	(337,289)		L	09/10/2002
852061-10-0	SPRINT CORP FON GROUP	111,900.000	1,620,312	14.480	1,620,312	1,020,528		55,950	(626,640)		L	12/11/2001
854616-10-9	STANLEY WORKS	16,200.000	560,196	34.580	560,196	593,808		16,038	(194,238)		L	09/25/2001
855030-10-2	STAPLES INC	56,900.000	1,041,270	18.300	1,041,270	842,166			199,104		L	09/10/2002
855244-10-9	STARBUCKS CORP	8,400.000	171,192	20.380	171,192	107,538			11,172		L	12/17/1999
858155-20-3	STEELCASE INC CLASS A	8,400.000	92,064	10.960	92,064	135,094	504	1,512	(43,030)		L	03/20/2002
862111-20-0	STORAGE TECHNOLOGY CORP	11,900.000	254,898	21.420	254,898	156,559			8,925		L	09/25/2001
863667-10-1	STRYKER CORP	14,700.000	986,664	67.120	986,664	838,650	1,764	80	132,659		L	09/10/2002
867363-10-3	SUNGARD DATA SYSTEMS INC	6,200.000	146,072	23.560	146,072	101,815			(33,294)		L	02/23/2000
86764P-10-9	SUNOCO INC	11,900.000	394,842	33.180	394,842	489,816		8,925	(94,974)		L	03/20/2002
868536-10-3	SUPERVALU INC	8,800.000	145,288	16.510	145,288	154,000		4,972	(49,368)		L	02/15/2000
86866R-10-2	SUREBEAM CORP -CL A	1,536.000	6,205	4.040	6,205	12,984			(6,779)		L	08/06/2002

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PROGRESSIVE CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	3 Number of Shares	4 Book/Adjusted Carrying Value	5 Rate per Share Used to Obtain Fair Value	6 Fair Value	7 Actual Cost	Dividends		10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 NAIC Designation (a)	13 Date Acquired
							8 Declared but Unpaid	9 Amount Received During Year				
871206-10-8	SYCAMORE NETWORKS INC	68,700.000	198,543	2.890	198,543	272,004			(169,689)		L	09/25/2001
871508-10-7	SYMBOL TECHNOLOGIES INC	22,800.000	187,416	8.220	187,416	194,068			(6,652)		L	12/18/2002
871607-10-7	SYNOPSIS INC	9,100.000	419,965	46.150	419,965	461,344			(53,174)		L	06/11/2002
871829-10-7	SYSCO CORP	65,300.000	1,945,287	29.790	1,945,287	1,890,861	7,183	8,847	6,429		L	09/10/2002
872540-10-9	TJX COMPANIES INC	15,000.000	292,800	19.520	292,800	180,365		1,688	(6,150)		L	05/09/2002
873168-10-8	TXU CORPORATION				0		1,450				L	12/11/2001
87612E-10-6	TARGET CORPORATION	84,300.000	2,529,000	30.000	2,529,000	2,692,524		20,232	(931,515)		L	09/25/2001
878237-10-6	TECH DATA CORP	2,600.000	70,096	26.960	70,096	114,725			(42,432)		L	09/22/2000
879664-10-0	TELLABS INC	36,800.000	267,536	7.270	267,536	149,776			(282,992)		L	12/11/2001
88033G-10-0	TENET HEALTHCARE CORPORATION	34,200.000	560,880	16.400	560,880	560,880			(1,096,390)		L	09/10/2002
882508-10-4	TEXAS INSTRUMENTS INC	155,500.000	2,334,055	15.010	2,334,055	2,334,055		10,812	(2,423,309)		L	06/11/2002
883203-10-1	TEXTRON INC	12,800.000	550,272	42.990	550,272	552,627	4,160	16,640	19,584		L	09/25/2001
883556-10-2	THERMO ELECTRON CORP	8,000.000	160,960	20.120	160,960	132,943			(29,920)		L	07/28/2000
885535-10-4	3COM CORP	50,000.000	231,500	4.630	231,500	191,030			(87,500)		L	09/25/2001
88579Y-10-1	3M CO	22,600.000	2,786,580	123.300	2,786,580	2,507,278		40,176	10,338		L	06/11/2002
88632Q-10-3	TIBCO SOFTWARE INC	7,100.000	43,878	6.180	43,878	51,119			(62,125)		L	09/25/2001
886547-10-8	TIFFANY & CO	20,700.000	494,937	23.910	494,937	494,937	828	1,656	(264,468)		L	06/11/2002
892335-10-0	TOYS R US INC	49,000.000	49,000	10.000	49,000	49,000			(52,626)		L	12/17/1999
896047-10-7	TRIBUNE CO	30,000.000	1,363,800	45.460	1,363,800	958,895		13,200	240,900		L	09/25/2001
896522-10-9	TRINITY INDUSTRIES INC	4,700.000	89,112	18.960	89,112	77,362		1,692	(38,587)		L	10/04/2000
902494-10-3	TYSON FOODS INC CLASS A	57,144.000	641,156	11.220	641,156	509,306		9,143	(18,858)		L	10/01/2001
902911-10-6	UST INC	100.000	3,343	33.430	3,343	2,408		192	(157)		L	10/04/2000
902984-10-3	USA INTERACTIVE	30,300.000	694,476	22.920	694,476	603,501			(34,826)		L	09/10/2002
907818-10-8	UNION PACIFIC CORP	39,500.000	2,364,865	59.870	2,364,865	2,261,532	9,085	22,060	7,789		L	06/11/2002
909214-10-8	UNISYS CORPORATION	48,800.000	483,120	9.900	483,120	510,334			(27,214)		L	12/18/2002
911312-10-6	UNITED PARCEL SERVICE INC CLASS B	7,000.000	441,560	63.080	441,560	406,264	1,330	5,320	60,060		L	07/30/2001
913017-10-9	UNITED TECHNOLOGIES CORP	72,200.000	4,472,068	61.940	4,472,068	4,665,870		54,929	(332,187)		L	06/11/2002
91324P-10-2	UNITEDHEALTH GRP INC	8,200.000	684,700	83.500	684,700	403,567		246	104,386		L	10/04/2000
915289-10-2	UNOCAL CORP	8,000.000	244,640	30.580	244,640	244,206		6,400	(43,920)		L	07/28/2000
918076-10-0	UTSTARCOM INC	4,600.000	91,218	19.830	91,218	69,506			(39,882)		L	09/25/2001
918204-10-8	VF CORPORATION	27,300.000	984,165	36.050	984,165	1,119,951		10,161	(135,786)		L	09/10/2002
918866-10-4	VALASSIS COMMUNICATIONS INC	8,900.000	261,927	29.430	261,927	346,430			(84,503)		L	06/11/2002
923436-10-9	VERITAS SOFTWARE CORP	61,000.000	952,820	15.620	952,820	952,820			(1,257,664)		L	06/11/2002
92343E-10-2	VERISIGN INC	39,700.000	318,394	8.020	318,394	354,013			(35,619)		L	12/18/2002
92343V-10-4	VERIZON COMMUNICATIONS INC	268,602.000	10,408,328	38.750	10,408,328	13,536,690		345,348	(1,894,834)		L	12/31/2002
925524-30-8	VIACOM INC CLASS B	97,199.000	3,961,831	40.760	3,961,831	3,863,182			(583,263)		L	06/11/2002
92552R-10-9	VIAD CORP	100.000	2,235	22.350	2,235	2,630	9	252	(133)		L	10/04/2000
92553Q-20-9	VIASYS HEALTHCARE INC	1,168.000	17,392	14.890	17,392	15,494			(6,214)		L	11/16/2001
928298-10-8	VISHAY INTERTECHNOLOGY INC	37,900.000	423,722	11.180	423,722	688,002			(315,328)		L	09/25/2001
929160-10-9	VULCAN MATERIALS CO	14,400.000	540,000	37.500	540,000	580,366		3,384	(40,366)		L	09/10/2002
931142-10-3	WAL-MART STORES INC	258,400.000	13,051,784	50.510	13,051,784	13,640,469	19,380	59,292	(1,625,581)		L	09/10/2002
931422-10-9	WALGREEN CO	107,000.000	3,123,330	29.190	3,123,330	3,492,052		10,614	(549,527)		L	09/10/2002
939640-10-8	WASHINGTON POST CLASS B	300.000	221,400	738.000	221,400	175,512		1,680	62,400		L	12/19/2000
94106L-10-9	WASTE MANAGEMENT INC	28,100.000	644,052	22.920	644,052	650,288		281	(207,968)		L	06/11/2002
941848-10-3	WATERS CORP	21,600.000	470,448	21.780	470,448	570,251			(99,803)		L	09/10/2002
94769M-10-5	WEBMD CORP	24,100.000	206,055	8.550	206,055	193,959			12,096		L	03/20/2002
94973H-10-8	WELLPOINT HEALTH NETWORKS	10,600.000	754,296	71.160	754,296	751,116			3,180		L	07/22/2002
961815-10-7	WESTWOOD ONE INC	22,100.000	825,656	37.360	825,656	801,894			23,762		L	09/10/2002
962166-10-4	WEYERHAEUSER CO	6,600.000	324,786	49.210	324,786	313,949		10,560	(32,142)		L	07/28/2000
969455-10-4	WILLIAMS COMMUNICATIONS GROUP	64,202.000			0				(150,875)		L	09/25/2001
969904-10-1	WILLIAMS-SONOMA INC	13,600.000	369,240	27.150	369,240	369,737			(497)		L	12/18/2002

E10.9

PROGRESSIVE CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	3 Number of Shares	4 Book/Adjusted Carrying Value	5 Rate per Share Used to Obtain Fair Value	6 Fair Value	7 Actual Cost	Dividends		10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 NAIC Designation (a)	13 Date Acquired
							8 Declared but Unpaid	9 Amount Received During Year				
974280-10-9.....	WINN-DIXIE STORES INC.....	22,400.000	342,272	15.280	342,272	295,902		4,480	23,072		L.....	12/11/2001...
982526-10-5.....	WRIGLEY (WM.) JR CO.....	3,600.000	197,568	54.880	197,568	146,494		2,898	12,636		L.....	12/17/1999...
983024-10-0.....	WYETH.....	121,100.000	4,529,140	37.400	4,529,140	6,194,688		84,640	(2,208,060)		L.....	12/18/2002...
98389B-10-0.....	XCEL ENERGY INC.....	82,000.000	902,000	11.000	902,000	872,729	15,375	11,813	(136,599)		L.....	12/18/2002...
983919-10-1.....	XILINX INC.....	46,000.000	947,600	20.600	947,600	728,548			(619,829)		L.....	06/11/2002...
984121-10-3.....	XEROX CORP.....	85,400.000	687,470	8.050	687,470	652,747			(202,398)		L.....	09/25/2001...
984332-10-6.....	YAHOO! INC.....	21,300.000	348,255	16.350	348,255	358,190			(9,935)		L.....	12/18/2002...
988498-10-1.....	YUM! BRANDS INC.....	1,600.000	38,752	24.220	38,752	38,636			116		L.....	07/22/2002...
98956P-10-2.....	ZIMMER HOLDINGS INC.....	4,860.000	201,787	41.520	201,787	148,000			53,363		L.....	08/06/2001...
G24182-10-0.....	COOPER INDUSTRIES LTD.....	15,500.000	564,975	36.450	564,975	605,911	5,425	21,700	23,715		L.....	09/25/2001...
	United States.....		502,289,563	XXX	502,289,560	535,846,305	806,641	6,515,188	(104,110,190)	0	XXX	XXX
Canada												
067901-10-8.....	BARRICK GOLD CORP.....	20,776.000	320,158	15.410	320,158	310,732		4,571	(11,219)		L.....	12/17/2001...
	Canada.....		320,158	XXX	320,158	310,732	0	4,571	(11,219)	0	XXX	XXX
6899999	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated).....		502,609,721	XXX	502,609,719	536,157,037	806,641	6,519,759	(104,121,409)	0	XXX	XXX
Common Stocks - Parent, Subsidiaries and Affiliates												
United States												
743315-03-8.....	PROGRESSIVE SPECIALTY INSURANCE CO.....	700.000	215,435,874	307,765.534	215,435,874	64,133,331			36,001,751		U.....	12/30/1983...
743315-14-5.....	PROGRESSIVE GULF INSURANCE CO.....	150.000	60,559,665	403,731.100	60,559,665	33,001,760			14,557,883		U.....	10/01/1998...
743315-PC-1.....	PC INVESTMENT COMPANY.....	100.000	374,796,076	3,747,960.760	374,796,076	132,500,000			13,067,056		U.....	12/31/1987...
	United States.....		650,791,615	XXX	650,791,615	229,635,091	0	0	63,626,690	0	XXX	XXX
6999999	Total - Common Stocks - Parent, Subsidiaries and Affiliates.....		650,791,615	XXX	650,791,615	229,635,091	0	0	63,626,690	0	XXX	XXX
7099999	Total - Common Stock.....		1,317,144,241	XXX	1,317,144,237	926,416,043	1,043,667	9,846,022	(63,297,094)	0	XXX	XXX
	Total - Preferred Stock from Section 1.....		86,095,647	XXX	86,095,647	77,543,765	451,398	6,314,535	5,274,636		XXX	XXX
7199999	Total - Preferred and Common Stock.....		1,403,239,888	XXX	1,403,239,883	1,003,959,808	1,495,065	16,160,557	(58,022,458)	0	XXX	XXX

(a) For all common stocks bearing the NAIC designation "U" provide: the number of such issues.....4, the total \$ value (included in Column 6) of all such issues \$.....650,791,615.

E10.10

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
Bonds - U.S. Government							
912827-5S-7	US TREASURY NOTE 5.875% 11/15/04	10/07/2002	Barclays Capital		1,084,058	1,000,000	23,308
912827-6T-4	US TREASURY NOTE 5.000% 02/15/11	08/27/2002	Goldman Sachs		2,894,551	2,875,000	27,512
912828-AM-2	US TREASURY NOTE 2.125% 10/31/04	11/21/2002	Various		134,864,133	134,500,000	168,891
912828-AN-0	US TREASURY NOTE 3.000% 11/15/07	12/31/2002	Various		125,846,156	125,100,000	363,688
912828-AQ-3	US TREASURY NOTE 2.000% 11/30/04	11/29/2002	Various		234,603,188	235,000,000	25,824
0399999	Total - Bonds - U.S. Government				499,292,086	498,475,000	609,223
Bonds - States, Territories and Possessions							
Connecticut							
20772F-N9-7	CONNECTICUT ST 5.500% 11/15/12	08/22/2002	Merrill Lynch		28,745,250	25,000,000	76,389
	Connecticut				28,745,250	25,000,000	76,389
Illinois							
167484-K8-6	CHICAGO ILL 5.000% 01/01/11	09/30/2002	Bear Stearns		4,239,736	3,795,000	16,867
167484-K9-4	CHICAGO ILL 5.000% 01/01/12	09/30/2002	Bear Stearns		5,647,961	5,035,000	22,378
213183-Y7-5	COOK CNTY ILL 5.250% 11/15/12	09/30/2002	Union Bank of Switzerland		16,601,610	14,395,000	50,383
452150-6K-6	ILLINOIS ST 5.250% 04/01/07	03/21/2002	Lehman Brothers		9,873,870	9,325,000	2,720
452150-7V-1	ILLINOIS ST 5.500% 04/01/11	04/10/2002	Morgan Stanley		8,710,260	8,090,000	29,663
	Illinois				45,073,437	40,640,000	122,011
Louisiana							
546415-QA-1	LOUISIANA ST 5.250% 04/01/07	02/21/2002	Salomon Smith Barney		5,440,922	5,035,000	15,420
546415-QB-9	LOUISIANA ST 5.000% 04/01/08	11/26/2002	Union Bank of Switzerland		2,506,438	2,295,000	19,444
546415-QF-0	LOUISIANA ST 5.500% 04/01/12	02/21/2002	Salomon Smith Barney		12,952,730	11,750,000	37,698
	Louisiana				20,900,090	19,080,000	72,562
Maryland							
613340-XP-8	MONTGOMERY CNTY MD 5.000% 11/01/08	11/21/2002	Lehman Brothers		4,354,576	3,915,000	14,681
	Maryland				4,354,576	3,915,000	14,681
Massachusetts							
57582N-DC-6	MASSACHUSETTS ST 5.500% 02/01/08	12/01/2002	American		2,611,555	2,350,000	9,335
57582N-DJ-1	MASSACHUSETTS ST 5.500% 11/01/12	06/21/2002	Union Bank of Switzerland		27,921,750	25,000,000	3,819
	Massachusetts				30,533,305	27,350,000	13,154
Missouri							
606301-EJ-4	MISSOURI ST 4.000% 10/01/07	09/30/2002	JP Morgan Securities		13,395,781	12,485,000	
606301-FD-6	MISSOURI ST 4.000% 10/01/07	09/27/2002	Goldman Sachs		27,378,369	25,540,000	
	Missouri				40,774,150	38,025,000	0
New Jersey							
646039-EY-9	NEW JERSEY ST 5.000% 07/15/08	10/28/2002	Commerce Capital Markets		13,716,108	12,600,000	8,750
	New Jersey				13,716,108	12,600,000	8,750
Ohio							
199491-PA-3	COLUMBUS OHIO 5.000% 11/15/06	11/19/2002	Merrill Lynch		3,598,929	3,270,000	5,450
677519-LP-3	OHIO ST 5.000% 05/01/08	11/21/2002	Goldman Sachs		6,412,840	5,815,000	
	Ohio				10,011,769	9,085,000	5,450
South Carolina							
837107-C2-5	SOUTH CAROLINA ST 5.000% 01/01/08	10/03/2002	Merrill Lynch		6,487,098	5,815,000	78,341
	South Carolina				6,487,098	5,815,000	78,341
Tennessee							
880540-6P-9	TENNESSEE ST 4.875% 03/01/06	12/31/2002	Mountain Laurel		1,198,956	1,100,000	17,875
	Tennessee				1,198,956	1,100,000	17,875
Texas							
232760-PR-3	CYPRESS-FAIRBANKS TEX 5.000% 02/15/08	11/22/2002	Morgan Keegan & Co. Inc		2,182,680	2,000,000	9,444
	Texas				2,182,680	2,000,000	9,444
	Total States and US				203,977,419	184,610,000	418,657
1799999	Total - Bonds - States, Territories & Possessions				203,977,419	184,610,000	418,657
Bonds - Special Revenue and Special Assessment							
California							

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PROGRESSIVE CASUALTY INSURANCE COMPANY**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
13066Y-DJ-5	CALIFORNIA ST DEPT WTR 5.250% 05/01/11	11/07/2002	JP Morgan Securities		11,018,100	10,000,000	18,958
	California				11,018,100	10,000,000	18,958
Colorado							
196454-DZ-2	COLORADO DEPT TRANS REV 5.250% 06/15/12	08/09/2002	Stifel Nicolaus		6,648,960	6,000,000	
196479-EU-9	COLORADO HSG & FIN AUTH 4.800% 05/01/30	06/27/2002	Lehman Brothers		4,000,000	4,000,000	
	Colorado				10,648,960	10,000,000	0
Iowa							
46246L-PK-0	IOWA FIN AUTH SINGLE FA 3.500% 07/01/33	09/20/2002	Union Bank of Switzerland		4,965,000	4,965,000	13,999
	Iowa				4,965,000	4,965,000	13,999
Louisiana							
546475-CE-2	LOUISIANA ST GAS & FUEL 5.250% 06/01/13	08/15/2002	Salomon Smith Barney		1,655,295	1,500,000	
	Louisiana				1,655,295	1,500,000	0
Michigan							
59455R-G6-7	MICHIGAN MUN BD AUTH RE 5.500% 10/01/13	08/15/2002	JP Morgan Securities		2,416,848	2,100,000	6,738
	Michigan				2,416,848	2,100,000	6,738
New York							
592597-2Z-0	METROPOLITAN TRANSN AUT 5.250% 01/01/12	06/26/2002	Union Bank of Switzerland		21,592,785	19,860,000	
592597-3B-2	METROPOLITAN TRANSN AUT 5.500% 07/01/12	06/26/2002	Union Bank of Switzerland		20,130,837	18,115,000	
649716-2W-6	NEW YORK NY CITY FIN AU 5.500% 11/01/26	06/19/2002	Various		29,613,260	27,250,000	
64983W-8N-9	NEW YORK ST DORM AUTH R 5.250% 11/15/23	09/12/2002	Lehman Brothers		15,413,300	14,000,000	
	New York				86,750,182	79,225,000	0
Oregon							
68608R-V5-9	OREGON ST HSG & CMNTY S 3.900% 07/01/29	11/22/2002	Salomon Smith Barney		3,000,000	3,000,000	
	Oregon				3,000,000	3,000,000	0
Tennessee							
880459-VF-6	TENNESSEE HSG DEV AGY 4.150% 01/01/33	06/17/2002	Paine Weber		750,000	750,000	
	Tennessee				750,000	750,000	0
Utah							
917436-CM-7	UTAH HSG CORP SINGLE FA 4.625% 01/01/19	09/20/2002	Lehman Brothers		2,500,000	2,500,000	7,387
	Utah				2,500,000	2,500,000	7,387
Wyoming							
98322P-VK-2	WYOMING CMNTY DEV AUTH 4.800% 06/01/16	03/20/2002	Merrill Lynch		2,490,000	2,490,000	
	Wyoming				2,490,000	2,490,000	0
	Total States and US				126,194,385	116,530,000	47,082
3199999	Total - Bonds - Special Revenue & Special Assessments				126,194,385	116,530,000	47,082
Bonds - Industrial and Miscellaneous							
United States							
00184A-AE-5	AOL TIME WARNER INC 6.150% 05/01/07	10/29/2002	Various		39,838,500	40,000,000	
018548-AA-5	ALLIANCE CAPITAL MANAGE 5.625% 08/15/06	06/01/2002	PICI Investment		4,046,920	4,000,000	66,250
043353-AB-7	ARVINMERITOR INC 6.625% 06/15/07	06/26/2002	Deutsche Bank		19,936,800	20,000,000	
05947U-HU-5	BACM 2002-2 XP IO 1.804% 07/11/43	08/26/2002	Bank of America Corp		6,500,000		29,525
060506-HD-7	BOAMS 1999-8 A11 6.750% 08/01/29	09/01/2002	Home		3,097,903	3,000,000	5,063
141781-AL-8	CARGILL INC 6.250% 05/01/06	09/01/2002	PICI Investment		4,322,560	4,000,000	83,333
16161A-BU-1	CHASE MANHATTAN CORP 6.000% 02/15/09	09/01/2002	PICI Investment		2,595,350	2,500,000	6,667
172967-AZ-4	CITIGROUP INC 7.250% 10/01/10	10/25/2002	Salomon Smith Barney		3,355,470	3,000,000	17,521
172967-BA-8	CITIGROUP INC 6.750% 12/01/05	12/01/2002	PICI Investment		41,236,260	37,700,000	
200339-CC-1	COMERICA BANK 7.650% 08/15/10	12/01/2002	PICI Investment		15,850,200	15,000,000	337,875
22540V-G6-3	CSFB 2002-9 1A1 7.000% 03/25/32	04/02/2002	CSFBdirect		12,301,810	12,133,084	68,417
22540V-N9-9	CSFB 2002-CKN2 A2 5.939% 04/15/37	05/02/2002	CSFBdirect		9,547,500	9,500,000	29,777
22541L-AD-5	CREDIT SUISSE FB USA IN 5.750% 04/15/07	08/20/2002	CSFBdirect		2,688,602	2,579,465	55,620
25468P-BU-9	WALT DISNEY COMPANY 5.500% 12/29/06	09/25/2002	Morgan Stanley		1,559,385	1,500,000	20,854
26882P-AL-6	ERAC USA FINANCE COMPAN 8.250% 05/01/05	09/01/2002	PICI Investment		2,208,180	2,000,000	55,000
31339L-FV-7	FHR 2394 GB 6.000% 02/15/25	01/07/2002	Goldman Sachs		11,058,580	10,917,000	16,376

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
31339L-RR-3	FHR 2390 PC 6.000% 01/01/25	09/01/2002	PCI Investment		24,472,811	23,544,000	
3133TG-VZ-9	FHR 2095 CA 6.250% 02/01/26	03/01/2002	Security		458,518	444,296	
3133TN-QY-3	FHR 2220 VN 8.000% 02/01/17	12/01/2002	PCI Investment		3,426,160	3,308,925	
313693-AF-0	FEDERAL PAPER BOARD CO 8.875% 07/01/12	09/26/2002	Morgan Stanley		16,753,094	13,440,000	298,200
31392B-7G-5	FNR 2002-26 LA 6.000% 12/25/28	04/09/2002	Bear Stearns		17,283,207	17,138,600	82,837
31392B-7G-5	FNR 2002-26 LA 6.000% 12/25/28	12/01/2002	PCI Investment		19,642,006	19,234,994	
31392B-NN-2	FNR 2001-81 PC 6.000% 03/25/25	01/07/2002	Goldman Sachs		25,160,312	24,866,000	37,299
31392B-NN-2	FNR 2001-81 PC 6.000% 03/25/25	12/01/2002	PCI Investment		15,537,750	15,000,000	
339030-AB-4	FLEETBOSTON FINANCIAL C 7.250% 09/15/05	09/01/2002	Home		7,832,596	7,250,000	213,100
345397-TY-9	FORD MOTOR CREDIT CO 7.250% 10/25/11	06/26/2002	Goldman Sachs		5,662,760	5,622,000	74,726
36229R-EM-7	GSR 2002-5 A1C 5.472% 01/25/32	06/19/2002	Goldman Sachs		6,545,695	6,513,000	25,739
38141G-BU-7	GOLDMAN SACHS GROUP INC 6.600% 01/15/12	12/01/2002	PCI Investment		37,893,800	35,000,000	872,667
46625H-AN-0	JP MORGAN CHASE & CO 6.625% 03/15/12	08/06/2002	Various		16,292,150	16,000,000	188,997
46625M-PT-0	JPMCC 2002-C2 X2 IO 1.305% 12/12/34	11/26/2002	JP Morgan Securities		5,001,466		27,315
524660-AR-8	LEGGETT & PLATT INC 7.650% 02/15/05	12/01/2002	PCI Investment		16,260,150	15,000,000	337,875
580169-AM-2	MCDONNELL DOUGLAS CORP 9.750% 04/01/12	09/25/2002	Morgan Stanley		15,856,750	12,500,000	605,990
59022H-AU-6	MLMT 2002-MW1 A4 5.619% 07/12/34	06/26/2002	Merrill Lynch		10,050,166	10,000,000	15,608
608190-AF-1	MOHAWK INDUSTRIES INC 7.200% 04/15/12	04/05/2002	Goldman Sachs		17,178,580	17,000,000	16,000
617446-HC-6	MORGAN STANLEY 6.600% 04/01/12	09/16/2002	Morgan Stanley		3,349,116	3,100,000	94,343
750438-AB-9	RADIOSHACK CORPORATION 7.375% 05/15/11	01/08/2002	Goldman Sachs		14,236,740	14,000,000	160,611
760985-NH-0	RAMP 2002-RS4 A13 3.885% 09/25/27	08/16/2002	Various		19,999,723	20,000,000	60,433
76110W-PB-6	RASC 2002-KS4 A14 5.350% 02/25/30	06/06/2002	Salomon Smith Barney		34,990,358	35,000,000	161,243
84603W-AA-2	SOVEREIGN BANK A-1 10.200% 06/30/05	10/04/2002	Lehman Brothers		2,868,129	2,508,453	34,826
92178P-AB-3	VALT 2002-1 A2 4.770% 10/07/18	05/31/2002	Various		17,099,293	17,100,000	45,315
92178P-AB-3	VALT 2002-1 A2 4.770% 10/07/18	12/01/2002	Home		1,012,920	1,000,000	
94974B-AQ-3	WELLS FARGO & CO 4.800% 07/29/05	03/28/2002	Lehman Brothers		17,456,600	17,500,000	
	United States				552,464,870	519,899,817	4,145,402
Canada							
102175-AB-2	BOWATER CANADA FINANCE 7.950% 11/15/11	09/20/2002	Morgan Stanley		19,689,100	20,000,000	463,750
65333N-AB-6	NEXFOR INC 7.250% 07/01/12	06/26/2002	Goldman Sachs		14,980,050	15,000,000	
	Canada				34,669,150	35,000,000	463,750
Foreign							
902118-AZ-1	TYCO INTL GROUP SA 5.800% 08/01/06	10/25/2002	Various		25,445,000	30,000,000	426,944
902118-BC-1	TYCO INTL GROUP SA 6.375% 10/15/11	01/09/2002	Lehman Brothers		9,703,000	10,000,000	138,125
902118-BC-1	TYCO INTL GROUP SA 6.375% 10/15/11	12/01/2002	Northwestern		10,740,000	12,000,000	97,750
	Foreign				45,888,000	52,000,000	662,819
4599999	Total - Bonds - Industrial & Miscellaneous				633,022,020	606,899,817	5,271,971
6099997	Total - Bonds - Part 3				1,462,485,910	1,406,514,817	6,346,933
6099998	Total - Bonds - Summary Item from Part 5				2,146,074,559	2,161,932,381	10,643,433
6099999	Total - Bonds				3,608,560,469	3,568,447,198	16,990,366
Preferred Stocks - Banks, Trust and Insurance Companies							
United States							
225386-10-1	CREDIT LYON CAPITAL SCA	10/01/2002	Deutsche Bank	243,342.000	6,258,756		
	United States				6,258,756	0.00	0
Foreign							
059873-10-9	BANESTO HOLDINGS SERIES	10/02/2002	CSFBdirect	400.000	12,000		
	Foreign				12,000	0.00	0
6299999	Total - Preferred Stocks - Banks, Trust & Ins. Cos				6,270,756	0.00	0
6599997	Total - Preferred Stocks - Part 3				6,270,756	0.00	0
6599998	Total - Preferred Stocks - Summary Item from Part 5				44,848,472	XXX	
6599999	Total - Preferred Stocks				51,119,228	0.00	0
Common Stocks - Public Utilities							
United States							
079860-10-2	BELLSOUTH CORP	06/11/2002	State Street Bank	12,900.000	417,314		

E11.2

PROGRESSIVE CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
30161N-10-1	EXELON CORP	06/11/2002	State Street Bank	35,500.000	1,878,245		
451107-10-6	IDACORP INC	12/18/2002	State Street Bank	33,300.000	819,422		
664397-10-6	NORTHEAST UTILITIES	09/10/2002	State Street Bank	61,200.000	1,037,849		
69351T-10-6	PPL CORPORATION	09/10/2002	State Street Bank	23,900.000	788,956		
	United States				4,941,786	XXX	0
6699999	Total - Common Stocks - Public Utilities				4,941,786	XXX	0

Common Stocks - Banks, Trust and Insurance Companies

United States

020002-10-1	ALLSTATE CORP	12/18/2002	State Street Bank	36,900.000	1,401,717		
023139-10-8	AMBAC FINANCIAL GROUP I	06/11/2002	State Street Bank	9,700.000	648,091		
025816-10-9	AMERICAN EXPRESS CO	06/11/2002	State Street Bank	32,500.000	1,273,532		
026874-10-7	AMERICAN INTERNATIONAL	12/31/2002	State Street Bank	50,800.000	3,185,218		
028591-10-5	AMERICAN NATIONAL INSUR	07/22/2002	State Street Bank	9,000.000	771,030		
060505-10-4	BANK OF AMERICA CORP	06/11/2002	State Street Bank	24,900.000	1,782,987		
06646R-10-7	BANKNORTH GROUP INC	12/18/2002	State Street Bank	35,500.000	802,478		
101121-10-1	BOSTON PROPERTIES INC	06/11/2002	State Street Bank	10,100.000	412,873		
14040H-10-5	CAPITAL ONE FINANCIAL C	06/11/2002	State Street Bank	31,400.000	1,941,140		
14057C-10-6	CAPITOL FEDERAL FINANCI	07/22/2002	State Street Bank	11,300.000	286,679		
172967-10-1	CITIGROUP INC	09/10/2002	State Street Bank	109,500.000	4,050,227		
200519-10-6	COMMERCE BANCORP INC/NJ	12/18/2002	State Street Bank	17,800.000	790,817		
200525-10-3	COMMERCE BANCSHARES INC	11/26/2002	Stock Dividend	876.000			
294741-10-3	EQUITY OFFICE PROPERTIE	12/18/2002	State Street Bank	31,400.000	793,101		
316326-10-7	FIDELITY NATIONAL FINL	05/07/2002	Stock Dividend	2,350.000			
337162-10-1	FIRST TENNESSEE NATIONA	12/18/2002	State Street Bank	44,100.000	1,578,240		
339030-10-8	FLEETBOSTON FINANCIAL C	12/18/2002	State Street Bank	31,100.000	775,634		
354613-10-1	FRANKLIN RESOURCES INC	03/20/2002	State Street Bank	19,400.000	830,791		
381317-10-6	GOLDEN WEST FINANCIAL C	03/20/2002	State Street Bank	5,900.000	366,676		
441815-10-7	HOUSEHOLD INTERNATIONAL	12/18/2002	State Street Bank	28,000.000	779,102		
46625H-10-0	JP MORGAN CHASE & CO	12/18/2002	State Street Bank	32,300.000	778,608		
55262C-10-0	MBIA INC	12/18/2002	State Street Bank	17,700.000	770,978		
55262L-10-0	MBNA CORP	07/16/2002	Stock Split	33,850.000			
571748-10-2	MARSH & MCLENNAN COS IN	07/01/2002	Stock Split	16,900.000			
571834-10-0	MARSHALL & ILSLEY CORP	06/17/2002	Stock Split	7,000.000			
617446-44-8	MORGAN STANLEY	12/18/2002	State Street Bank	18,400.000	756,397		
680033-10-7	OLD NATIONAL BANCORP	12/31/2002	Stock Dividend	1,052.000			
74406A-10-2	PROVIDIAN FINANCIAL COR	03/20/2002	State Street Bank	32,300.000	191,051		
744320-10-2	PRUDENTIAL FINANCIAL IN	09/10/2002	State Street Bank	88,700.000	2,686,075		
89420G-10-9	TRAVELERS PROPERTY CASU	08/20/2002	Spin Off	1.000	19		
89420G-40-6	TRAVELERS PROPERTY CASU	08/20/2002	Spin Off	13,092.000	243,823		
902973-30-4	US BANCORP	09/10/2002	State Street Bank	8,200.000	172,474		
939322-10-3	WASHINGTON MUTUAL INC	12/18/2002	State Street Bank	9,200.000	330,372		
947890-10-9	WEBSTER FINANCIAL CORP	09/10/2002	State Street Bank	9,000.000	329,580		
949746-10-1	WELLS FARGO & CO	09/10/2002	State Street Bank	23,200.000	1,186,103		
989701-10-7	ZIONS BANCORPORATION	09/10/2002	State Street Bank	2,700.000	142,771		
	United States				30,058,584	XXX	0
6799999	Total - Common Stocks - Banks, Trust & Ins. Cos				30,058,584	XXX	0

Common Stocks - Industrial and Miscellaneous

United States

00184A-10-5	AOL TIME WARNER INC	06/11/2002	State Street Bank	232,460.000	5,421,048		
001957-50-5	AT&T CORP	09/10/2002	State Street Bank	7,340.000	189,985		
00209A-10-6	AT&T WIRELESS SERVICES	12/18/2002	State Street Bank	114,000.000	781,565		
00209A-10-6	AT&T WIRELESS SERVICES	02/07/2002	Tax Free Exchange	35,280.000	426,845		
002824-10-0	ABBOTT LABORATORIES	06/11/2002	State Street Bank	25,700.000	1,014,376		

E11.3

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
00651F-10-8	ADAPTEC INC.	12/31/2002	State Street Bank	104,800.000	603,889		
00724F-10-1	ADOBE SYSTEMS INC.	06/11/2002	State Street Bank	16,500.000	622,402		
00763M-10-8	ADVANCED MEDICAL OPTICS	07/03/2002	Spin Off	3,022.000	33,922		
00845V-10-0	AGERE SYSTEMS INC CLASS	06/06/2002	Spin Off	1.000	7		
00846U-10-1	AGILENT TECHNOLOGIES IN.	06/11/2002	State Street Bank	16,300.000	419,554		
013104-10-4	ALBERTSON'S INC.	06/11/2002	State Street Bank	13,000.000	418,694		
013817-10-1	ALCOA INC.	09/10/2002	State Street Bank	54,900.000	1,306,398		
018490-10-2	ALLERGAN INC.	06/11/2002	State Street Bank	9,300.000	551,313		
019589-30-8	ALLIED WASTE INDUSTRIES	03/20/2002	State Street Bank	15,500.000	217,808		
020039-10-3	ALLTEL CORP	06/11/2002	State Street Bank	1,398.000	71,305		
029712-10-6	AMERICAN STANDARD COMPA	06/11/2002	State Street Bank	6,800.000	515,897		
031162-10-0	AMGEN INC.	06/11/2002	State Street Bank	24,990.000	983,913		
031162-10-0	AMGEN INC.	07/16/2002	Tax Free Exchange	9,856.000	346,571		
034425-10-8	ANDREW CORP.	12/18/2002	State Street Bank	71,100.000	751,089		
035229-10-3	ANHEUSER-BUSCH COMPANIE	09/10/2002	State Street Bank	20,700.000	1,098,613		
037411-10-5	APACHE CORP.	06/11/2002	State Street Bank	28,774.000	1,604,462		
037833-10-0	APPLE COMPUTER INC.	12/18/2002	State Street Bank	53,900.000	788,883		
038222-10-5	APPLIED MATERIALS INC.	04/17/2002	Stock Split	47,500.000			
038521-10-0	ARAMARK CORP-CL B.	07/22/2002	State Street Bank	3,900.000	75,777		
042735-10-0	ARROW ELECTRONICS INC.	12/18/2002	State Street Bank	29,500.000	368,160		
053015-10-3	AUTOMATIC DATA PROCESSI	06/11/2002	State Street Bank	12,200.000	621,640		
053332-10-2	AUTOZONE INC.	06/11/2002	State Street Bank	100.000	8,306		
053484-10-1	AVALONBAY COMMUNITIES I.	06/11/2002	State Street Bank	11,500.000	537,423		
053499-10-9	AVAYA INC.	12/18/2002	State Street Bank	40,000.000	108,284		
053807-10-3	AVNET INC.	12/18/2002	State Street Bank	68,200.000	780,890		
054303-10-2	AVON PRODUCTS	06/11/2002	State Street Bank	16,800.000	922,134		
055482-10-3	BJ SERVICES CO.	06/11/2002	State Street Bank	25,500.000	863,695		
057224-10-7	BAKER HUGHES INC.	06/11/2002	State Street Bank	26,800.000	921,786		
067383-10-9	BARD (C.R.) INC.	06/11/2002	State Street Bank	9,900.000	549,833		
068306-10-9	BARR LABORATORIES INC.	06/11/2002	State Street Bank	6,200.000	394,113		
086516-10-1	BEST BUY CO INC.	06/10/2002	Stock Split	1,800.000			
090597-10-5	BIAGEN INC.	06/11/2002	State Street Bank	16,400.000	652,969		
091797-10-0	BLACK & DECKER CORPORAT	06/11/2002	State Street Bank	8,700.000	411,239		
093671-10-5	BLOCK H & R INC.	06/11/2002	State Street Bank	9,700.000	453,246		
097023-10-5	BOEING CO.	06/11/2002	State Street Bank	41,700.000	1,800,072		
110122-10-8	BRISTOL-MYERS SQUIBB CO.	06/11/2002	State Street Bank	31,900.000	831,984		
122014-10-3	BURLINGTON RESOURCES IN.	06/11/2002	State Street Bank	14,500.000	539,471		
125129-10-6	CDW COMPUTER CENTERS IN.	06/11/2002	State Street Bank	5,400.000	249,649		
126650-10-0	CVS CORP.	06/11/2002	State Street Bank	62,419.000	2,132,278		
12686C-10-9	CABLEVISION SYSTEMS COR	12/18/2002	State Street Bank	49,800.000	787,238		
143130-10-2	CARMAX	10/03/2002	Spin Off	5,744.000	128,005		
152312-10-4	CENTEX CORP.	03/20/2002	State Street Bank	7,000.000	379,524		
156708-10-9	CEPHALON INC.	06/11/2002	State Street Bank	8,200.000	371,131		
166764-10-0	CHEVRONTXACO CORP	06/11/2002	State Street Bank	2,200.000	190,080		
171779-10-1	CIENA CORPORATION	06/24/2002	Tax Free Exchange	8,240.000	54,653		
17275R-10-2	CISCO SYSTEMS INC.	09/10/2002	State Street Bank	315,120.000	4,849,162		
177376-10-0	CITRIX SYSTEMS INC.	12/18/2002	State Street Bank	52,700.000	692,165		
184502-10-2	CLEAR CHANNEL COMMUNICA	06/11/2002	State Street Bank	9,310.000	474,340		
191216-10-0	COCA-COLA CO.	12/18/2002	State Street Bank	56,600.000	2,636,376		
20030N-10-1	COMCAST CORP.	11/19/2002	Spin Off	88,218.000	2,731,100		
205862-40-2	COMVERSE TECHNOLOGY INC	12/18/2002	State Street Bank	72,500.000	754,812		
20825C-10-4	CONOCOPHILLIPS	09/03/2002	Tax Free Exchange	31,055.000	1,965,359		
212485-10-6	CONVERGYS CORP.	12/18/2002	State Street Bank	50,500.000	767,973		
219350-10-5	CORNING INC.	12/18/2002	State Street Bank	121,200.000	657,013		

E11.4

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
22160K-10-5	COSTCO WHOLESALE CORP	06/11/2002	State Street Bank	12,400.000	497,358		
224044-10-7	COX COMMUNICATIONS INC	12/18/2002	State Street Bank	9,400.000	279,254		
232806-10-9	CYPRESS SEMICONDUCTOR C	12/18/2002	State Street Bank	34,700.000	201,552		
237194-10-5	DARDEN RESTAURANTS INC	05/02/2002	Stock Split	14,700.000			
244199-10-5	DEERE & CO	06/11/2002	State Street Bank	13,000.000	609,059		
24522P-10-3	DEL MONTE FOODS CO	12/23/2002	Spin Off	20,097.000	185,448		
247025-10-9	DELL COMPUTER CORP	12/31/2002	State Street Bank	43,060.000	1,137,793		
249030-10-7	DENTSPLY INTERNATIONAL	02/01/2002	Stock Split	5,300.000			
25179M-10-3	DEVON ENERGY CORPORATIO	06/11/2002	State Street Bank	13,770.000	647,145		
25746U-10-9	DOMINION RESOURCES INC	06/11/2002	State Street Bank	16,400.000	1,048,085		
260003-10-8	DOVER CORP	12/18/2002	State Street Bank	27,300.000	782,909		
263534-10-9	DU PONT (E.I.) DE NEMOU	09/10/2002	State Street Bank	33,700.000	1,369,015		
26875P-10-1	EOG RESOURCES INC	06/11/2002	State Street Bank	11,300.000	426,293		
277461-10-9	EASTMAN KODAK CO	06/11/2002	State Street Bank	18,800.000	578,472		
278642-10-3	EBAY INC	06/11/2002	State Street Bank	10,300.000	587,183		
281667-10-5	J.D. EDWARDS & CO	12/18/2002	State Street Bank	15,200.000	177,840		
285512-10-9	ELECTRONIC ARTS INC	06/11/2002	State Street Bank	9,000.000	566,118		
293904-10-8	ENZON PHARMACEUTICALS	06/11/2002	State Street Bank	6,880.000	160,707		
302125-10-9	EXPEDIA INC -CL A	06/11/2002	State Street Bank	3,600.000	242,945		
302182-10-0	EXPRESS SCRIPTS INC	06/11/2002	State Street Bank	5,100.000	270,580		
30231G-10-2	EXXON MOBILE CORP	12/31/2002	State Street Bank	74,000.000	2,859,825		
313400-30-1	FREDDIE MAC	06/11/2002	State Street Bank	17,650.000	1,134,872		
319963-10-4	FIRST DATA CORP	09/10/2002	State Street Bank	32,000.000	1,101,709		
319963-10-4	FIRST DATA CORP	06/05/2002	Stock Split	25,700.000			
320960-10-7	FIRST HEALTH GROUP CORP	07/22/2002	State Street Bank	13,000.000	314,325		
345838-10-6	FOREST LABORATORIES INC	06/11/2002	State Street Bank	10,130.000	718,641		
35138T-10-7	FOX ENTERTAINMENT GROUP	12/18/2002	State Street Bank	23,100.000	612,104		
364760-10-8	GAP INC/THE	12/18/2002	State Street Bank	19,200.000	300,709		
367626-10-8	GATEWAY INC	12/18/2002	State Street Bank	221,700.000	708,961		
368710-40-6	GENENTECH INC	06/11/2002	State Street Bank	16,490.000	526,842		
369550-10-8	GENERAL DYNAMICS CORP	06/11/2002	State Street Bank	9,580.000	965,812		
369604-10-3	GENERAL ELECTRIC CO	12/31/2002	State Street Bank	158,600.000	4,540,885		
370442-83-2	GENERAL MOTORS CORP CLA	12/18/2002	State Street Bank	73,300.000	814,167		
373298-10-8	GEORGIA PACIFIC CORP	03/20/2002	State Street Bank	26,100.000	780,291		
375558-10-3	GILEAD SCIENCES INC	03/08/2002	Stock Split	10,200.000			
382388-10-6	GOODRICH CORP	06/11/2002	State Street Bank	15,100.000	445,116		
404119-10-9	HCA - THE HEALTHCARE CO	06/11/2002	State Street Bank	24,630.000	1,250,795		
412822-10-8	HARLEY-DAVIDSON INC	09/10/2002	State Street Bank	33,000.000	1,621,425		
413619-10-7	HARRAH'S ENTERTAINMENT	12/18/2002	State Street Bank	17,300.000	676,823		
423074-10-3	HEINZ (H.J.) CO	06/11/2002	State Street Bank	16,100.000	605,470		
427866-10-8	HERSHEY FOODS CORP	06/11/2002	State Street Bank	7,300.000	482,457		
428236-10-3	HEWLETT-PACKARD CO	06/11/2002	State Street Bank	35,700.000	661,982		
428236-10-3	HEWLETT-PACKARD CO	05/05/2002	Tax Free Exchange	113,787.000	1,954,357		
431284-10-8	HIGHWOODS PROPERTIES IN	12/18/2002	State Street Bank	36,800.000	807,968		
44107P-10-4	HOST MARRIOTT CORP	03/20/2002	State Street Bank	26,100.000	310,496		
449295-10-4	ICOS CORPORATION	12/18/2002	State Street Bank	7,900.000	233,743		
449370-10-5	IDEC PHARMACEUTICALS CO	06/11/2002	State Street Bank	8,200.000	269,002		
449934-10-8	IMS HEALTH INC	12/18/2002	State Street Bank	50,000.000	787,878		
458140-10-0	INTEL CORP	09/10/2002	State Street Bank	61,600.000	1,010,179		
459200-10-1	INTL BUSINESS MACHINES	12/31/2002	State Street Bank	10,500.000	819,080		
459506-10-1	INTL FLAVORS & FRAGRANC	12/18/2002	State Street Bank	5,200.000	174,137		
48203R-10-4	JUNIPER NETWORKS INC	12/18/2002	State Street Bank	49,100.000	378,430		
492386-10-7	KERR-MCGEE CORP	06/11/2002	State Street Bank	15,200.000	823,642		

E11.5

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
49337W-10-0	KEYSPAN CORPORATION	09/10/2002	State Street Bank	4,600.000	157,563		
49455P-10-1	KINDER MORGAN INC	03/20/2002	State Street Bank	10,100.000	494,803		
500255-10-4	KOHL'S CORP	09/10/2002	State Street Bank	4,300.000	307,139		
50075N-10-4	KRAFT FOODS INC-A	09/10/2002	State Street Bank	48,000.000	1,878,058		
521865-10-5	LEAR CORPORATION	12/18/2002	State Street Bank	15,800.000	541,906		
530718-10-5	LIBERTY MEDIA CORP CLAS	11/22/2002	State Street Bank	6,552.000	39,312		
532457-10-8	ELI LILLY & CO	12/18/2002	State Street Bank	9,200.000	576,288		
539320-10-1	LIZ CLAIBORNE INC	12/18/2002	State Street Bank	16,400.000	490,502		
552953-10-1	MGM MIRAGE	06/11/2002	State Street Bank	12,800.000	464,064		
57772K-10-1	MAXIM INTEGRATED PRODUC	12/18/2002	State Street Bank	21,700.000	746,953		
579489-10-5	MCCLATCHY CO-CL A	09/10/2002	State Street Bank	2,800.000	162,573		
580135-10-1	MCDONALD'S CORP	12/18/2002	State Street Bank	53,400.000	1,097,223		
58155Q-10-3	MCKESSON HBOC INC	12/18/2002	State Street Bank	29,600.000	784,578		
583334-10-7	MEADWESTVACO CORP	01/30/2002	Tax Free Exchange	2,200.000	65,057		
585055-10-6	MEDTRONIC INC	06/11/2002	State Street Bank	16,100.000	741,996		
589331-10-7	MERCK & CO INC	09/10/2002	State Street Bank	59,700.000	3,008,134		
594087-10-8	MICHAELS STORES INC	12/18/2002	State Street Bank	10,100.000	331,900		
594918-10-4	MICROSOFT CORP	09/10/2002	State Street Bank	100,400.000	5,142,018		
595017-10-4	MICROCHIP TECHNOLOGY IN	12/31/2002	State Street Bank	32,800.000	815,296		
595017-10-4	MICROCHIP TECHNOLOGY IN	05/09/2002	Stock Split	7,300.000			
600544-10-0	HERMAN MILLER INC	12/18/2002	State Street Bank	19,700.000	390,063		
61166W-10-1	MONSANTO CO	08/14/2002	Spin Off	14,158.000	200,686		
620076-10-9	MOTOROLA INC	09/10/2002	State Street Bank	111,600.000	1,374,410		
651229-10-6	NEWELL RUBBERMAID INC	09/10/2002	State Street Bank	24,700.000	873,714		
65332V-10-3	NEXTEL COMMUNICATIONS I	03/20/2002	State Street Bank	37,500.000	230,261		
666807-10-2	NORTHROP GRUMMAN CORP	12/12/2002	Tax Free Exchange	10,928.000	1,120,355		
670346-10-5	NUCOR CORP	06/11/2002	State Street Bank	7,600.000	506,422		
68389X-10-5	ORACLE CORPORATION	09/10/2002	State Street Bank	155,100.000	1,527,485		
700690-10-0	PARK PLACE ENTERTAINMEN	12/18/2002	State Street Bank	29,300.000	236,977		
704326-10-7	PAYCHEX INC	06/11/2002	State Street Bank	13,200.000	449,040		
708160-10-6	J.C. PENNEY CO INC	12/18/2002	State Street Bank	32,300.000	765,122		
713448-10-8	PEPSICO INC	06/11/2002	State Street Bank	21,010.000	1,073,393		
717081-10-3	PFIZER INC	09/10/2002	State Street Bank	59,600.000	1,848,448		
718154-10-7	PHILIP MORRIS COMPANIES	12/18/2002	State Street Bank	80,400.000	3,563,583		
723787-10-7	PIONEER NATURAL RESOURC	03/20/2002	State Street Bank	15,800.000	342,151		
74005P-10-4	PRAXAIR INC	06/11/2002	State Street Bank	10,850.000	595,005		
742718-10-9	PROCTER & GAMBLE CO	12/31/2002	State Street Bank	21,400.000	1,949,013		
747525-10-3	QUALCOMM INC	09/10/2002	State Street Bank	9,000.000	265,643		
75952B-10-5	RELIANT RESOURCES INC	12/18/2002	State Street Bank	293,000.000	799,304		
75952B-10-5	RELIANT RESOURCES INC	10/01/2002	Spin Off	20,267.000	34,417		
761695-10-5	REYNOLDS & REYNOLDS COM	12/31/2002	State Street Bank	30,600.000	791,258		
775371-10-7	ROHM & HAAS CO	09/10/2002	State Street Bank	22,500.000	810,270		
78387G-10-3	SBC COMMUNICATIONS INC	09/10/2002	State Street Bank	32,600.000	808,865		
784635-10-4	SPX CORP	10/25/2002	Stock Split	100.000			
803111-10-3	SARA LEE CORP	09/10/2002	State Street Bank	87,400.000	1,585,270		
808655-10-4	SCIENTIFIC-ATLANTA INC	09/10/2002	State Street Bank	15,100.000	223,799		
812387-10-8	SEARS ROEBUCK AND CO	09/10/2002	State Street Bank	23,200.000	1,076,221		
81760N-10-9	SERVICEMASTER COMPANY	09/10/2002	State Street Bank	74,100.000	818,153		
826170-10-2	SIEBEL SYSTEMS INC	06/11/2002	State Street Bank	19,600.000	348,060		
83001P-10-9	SIX FLAGS INC	12/18/2002	State Street Bank	13,000.000	71,604		
832696-40-5	JM SMUCKER CO/THE-NEW C	06/03/2002	Spin Off	2,708.000	78,329		
834182-10-7	SOLETRON CORP	09/10/2002	State Street Bank	71,000.000	275,998		
844741-10-8	SOUTHWEST AIRLINES	09/10/2002	State Street Bank	32,200.000	458,315		
855030-10-2	STAPLES INC	09/10/2002	State Street Bank	56,900.000	842,166		

E11.6

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
858155-20-3	STEELCASE INC CLASS A	03/20/2002	State Street Bank	8,400.000	135,094		
863667-10-1	STRYKER CORP	09/10/2002	State Street Bank	13,900.000	807,309		
86764P-10-9	SUNOCO INC	03/20/2002	State Street Bank	11,900.000	489,816		
86866R-10-2	SUREBEAM CORP -CL A	08/06/2002	Spin Off	1,536.000	12,984		
871508-10-7	SYMBOL TECHNOLOGIES INC	12/18/2002	State Street Bank	22,800.000	194,068		
871607-10-7	SYNOPSIS INC	06/11/2002	State Street Bank	7,200.000	360,906		
871829-10-7	SYSCO CORP	09/10/2002	State Street Bank	54,300.000	1,650,438		
872540-10-9	TJX COMPANIES INC	05/09/2002	Stock Split	7,500.000			
88033G-10-0	TENET HEALTHCARE CORPOR	09/10/2002	State Street Bank	34,200.000	1,657,270		
882508-10-4	TEXAS INSTRUMENTS INC	06/11/2002	State Street Bank	95,300.000	3,071,764		
88579Y-10-1	3M CO	06/11/2002	State Street Bank	12,800.000	1,617,784		
886547-10-8	TIFFANY & CO	06/11/2002	State Street Bank	20,700.000	759,405		
902984-10-3	USA INTERACTIVE	09/10/2002	State Street Bank	16,800.000	360,617		
907818-10-8	UNION PACIFIC CORP	06/11/2002	State Street Bank	15,900.000	1,011,876		
909214-10-8	UNISYS CORPORATION	12/18/2002	State Street Bank	48,800.000	510,334		
913017-10-9	UNITED TECHNOLOGIES COR	06/11/2002	State Street Bank	32,300.000	2,225,518		
918204-10-8	VF CORPORATION	09/10/2002	State Street Bank	27,300.000	1,119,951		
918866-10-4	VALASSIS COMMUNICATIONS	06/11/2002	State Street Bank	8,900.000	346,430		
923436-10-9	VERITAS SOFTWARE CORP	06/11/2002	State Street Bank	22,000.000	462,114		
92343E-10-2	VERISIGN INC	12/18/2002	State Street Bank	39,700.000	354,013		
92343V-10-4	VERIZON COMMUNICATIONS	12/31/2002	State Street Bank	61,000.000	2,450,371		
925524-30-8	VIACOM INC CLASS B	06/11/2002	State Street Bank	40,300.000	2,033,004		
929160-10-9	VULCAN MATERIALS CO	09/10/2002	State Street Bank	14,400.000	580,366		
931142-10-3	WAL-MART STORES INC	09/10/2002	State Street Bank	97,300.000	5,406,060		
931422-10-9	WALGREEN CO	09/10/2002	State Street Bank	46,300.000	1,629,695		
94106L-10-9	WASTE MANAGEMENT INC	06/11/2002	State Street Bank	12,600.000	357,415		
941848-10-3	WATERS CORP	09/10/2002	State Street Bank	21,600.000	570,251		
94769M-10-5	WEBMD CORP	03/20/2002	State Street Bank	24,100.000	193,959		
94973H-10-8	WELLPOINT HEALTH NETWOR	07/22/2002	State Street Bank	10,600.000	751,116		
961815-10-7	WESTWOOD ONE INC	09/10/2002	State Street Bank	22,100.000	801,894		
969904-10-1	WILLIAMS-SONOMA INC	12/18/2002	State Street Bank	13,600.000	369,737		
983024-10-0	WYETH	12/18/2002	State Street Bank	29,600.000	1,122,760		
98389B-10-0	XCEL ENERGY INC	12/18/2002	State Street Bank	73,000.000	788,939		
983919-10-1	XILINX INC	06/11/2002	State Street Bank	24,200.000	716,139		
984332-10-6	YAHOO! INC	12/18/2002	State Street Bank	21,300.000	358,190		
988498-10-1	YUM! BRANDS INC	07/22/2002	State Street Bank	1,600.000	38,636		
	United States				166,785,684	XXX	0
6899999	Total - Common Stocks - Industrial & Miscellaneous				166,785,684	XXX	0
Common Stocks - Parent, Subsidiaries and Affiliates							
United States							
743315-03-8	PROGRESSIVE SPECIALTY INSURANCE CO	12/01/2002	Capital Contribution		18,000,000		
	United States				18,000,000	XXX	0
6999999	Total - Common Stocks - Parent, Subsidiaries and Affiliates				18,000,000	XXX	0
7099997	Total - Common Stocks - Part 3				219,786,054	XXX	0
7099998	Total - Common Stocks - Summary Item from Part 5				22,915,791	XXX	
7099999	Total - Common Stocks				242,701,845	XXX	0
7199999	Total - Preferred and Common Stocks				293,821,073	XXX	0
7299999	Total - Bonds, Preferred and Common Stocks				3,902,381,542	XXX	16,990,366

E11.7

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
Bonds - U.S. Government															
3134A4-GK-4	FREDDIE MAC 5.500% 07/15/06	04/01/2002	Specialty Risk		7,089,670	7,000,000	7,101,850	7,094,242	(5,089)			516	516	272,708	
31359M-LZ-4	FANNIE MAE 5.000% 01/15/07	03/22/2002	Goldman Sachs		92,711,226	93,900,000	93,808,917	93,809,225	(3,720)			(1,094,279)	(1,094,279)	1,199,833	
912827-2Y-7	US TREASURY NOTE 6.250% 06/30/02	06/30/2002	Maturity		1,970,000	1,970,000	1,984,824	1,972,000	(2,000)					80,625	
912827-6T-4	US TREASURY NOTE 5.000% 02/15/11	02/06/2002	HSBC Securities		183,562,453	182,880,000	181,407,481	181,469,922	21,748			2,070,783	2,070,783	4,197,810	
912827-6X-5	US TREASURY NOTE 4.625% 05/15/06	01/07/2002	Goldman Sachs		49,639,297	49,000,000	50,544,922	50,494,499	(7,822)			(847,380)	(847,380)	338,059	
912827-7B-2	US TREASURY NOTE 5.000% 08/15/11	01/08/2002	HSBC Securities		6,959,531	7,000,000	7,242,813	7,239,343	(255)			(279,557)	(279,557)	139,810	
0399999	Total - Bonds - U.S. Government				341,932,177	341,750,000	342,090,807	342,079,231	2,862	0	0	(149,917)	(149,917)	6,228,845	XXX
Bonds - All Other Government															
Canada															
135087-WE-0	CANADA-GOV'T NOTE 5.500% 09/01/02	09/01/2002	Maturity		12,437,700	12,437,700	12,406,727	12,422,909	14,791					684,074	
	CAD Cost = 18,798,071														
	Canada				12,437,700	12,437,700	12,406,727	12,422,909	14,791	0	0	0	0	684,074	XXX
1099999	Total - Bonds - All Other Government				12,437,700	12,437,700	12,406,727	12,422,909	14,791	0	0	0	0	684,074	XXX
Bonds - States, Territories and Possessions															
Louisiana															
546415-NB-2	LOUISIANA ST 5.500% 11/15/09	09/01/2002	Security		1,823,904	1,600,000	1,756,544	1,749,825	(10,930)			85,009	85,009	69,911	
	Louisiana				1,823,904	1,600,000	1,756,544	1,749,825	(10,930)	0	0	85,009	85,009	69,911	XXX
Tennessee															
821686-CN-0	SHELBY CNTY TENN 5.400% 11/01/10	04/01/2002	Specialty Risk		1,450,603	1,360,000	1,445,041	1,418,591	(2,752)			34,765	34,765	30,600	
880540-6M-6	TENNESSEE ST 5.000% 03/01/04	07/23/2002	Lehman Brothers		105,079	100,000	101,949	101,247	(320)			4,153	4,153	4,514	
	Tennessee				1,555,682	1,460,000	1,546,990	1,519,838	(3,072)	0	0	38,918	38,918	35,114	XXX
Texas															
697441-CF-8	PALO DURO RIV AUTH TEX 6.000% 08/01/02	08/01/2002	Maturity		1,070,000	1,070,000	1,097,125	1,070,000						64,200	
	Texas				1,070,000	1,070,000	1,097,125	1,070,000	0	0	0	0	0	64,200	XXX
Utah															
917542-JQ-6	UTAH ST 4.500% 07/01/04	03/08/2002	JP Morgan Securities		3,727,438	3,575,000	3,728,761	3,714,463	(10,729)			23,704	23,704	126,019	
	Utah				3,727,438	3,575,000	3,728,761	3,714,463	(10,729)	0	0	23,704	23,704	126,019	XXX
	Total States and US				8,177,024	7,705,000	8,129,420	8,054,126	(24,731)	0	0	147,631	147,631	295,244	XXX
1799999	Total - Bonds - States, Territories & Possessions				8,177,024	7,705,000	8,129,420	8,054,126	(24,731)	0	0	147,631	147,631	295,244	XXX
Bonds - Political Subdivisions of States															
New York															
649785-A#-9	NEW YORK ST OFFICE OF T 5.150% 07/01/02	07/01/2002	Maturity		7,084,024	7,084,024	7,878,361	7,615,523	(531,498)					211,891	
	New York				7,084,024	7,084,024	7,878,361	7,615,523	(531,498)	0	0	0	0	211,891	XXX
	Total States and US				7,084,024	7,084,024	7,878,361	7,615,523	(531,498)	0	0	0	0	211,891	XXX
2499999	Total - Bonds - Political Subdivisions				7,084,024	7,084,024	7,878,361	7,615,523	(531,498)	0	0	0	0	211,891	XXX
Bonds - Special Revenue and Special Assessment															
Alaska															
011831-T3-8	ALASKA ST HSG FIN CORP 5.550% 06/01/34	12/01/2002	Call 100.0000		13,730,000	13,730,000	13,901,625	13,854,802	(124,802)					512,404	
	Alaska				13,730,000	13,730,000	13,901,625	13,854,802	(124,802)	0	0	0	0	512,404	XXX
California															
13033E-GD-9	CALIFORNIA HSG FIN AGY 7.000% 08/01/24	08/01/2002	Call 100.0000		360,000	360,000	389,685	378,451	(18,451)					18,375	
13033E-PA-5	CALIFORNIA HSG FIN AGY 5.600% 08/01/25	08/01/2002	Call 100.0000		400,000	400,000	409,880	400,000						15,540	
13033E-T5-2	CALIFORNIA HSG FIN AGY 4.550% 02/01/27	08/01/2002	Call 100.0000		545,000	545,000	545,000	545,000						18,883	
13033E-UG-6	CALIFORNIA HSG FIN AGY 5.550% 08/01/26	08/01/2002	Call 100.0000		510,000	510,000	486,040	503,475	6,525					20,813	
13066V-BA-2	CALIFORNIA ST HSG FIN A 5.700% 08/01/25	08/01/2002	Call 100.0000		165,000	165,000	165,000	165,000						5,558	
130679-CE-1	CALIFORNIA ST PUB WKS B 7.750% 08/01/06	08/01/2002	Call 100.0000		60,000	60,000	67,679	60,000						4,650	
	California				2,040,000	2,040,000	2,063,284	2,051,926	(11,926)	0	0	0	0	83,819	XXX
Connecticut															
207757-U9-4	CONNECTICUT ST SPL TAX 5.000% 10/01/06	01/15/2002	Goldman Sachs		25,251,447	23,435,000	25,292,458	25,215,663	(16,919)			52,703	52,703	400,348	
	Connecticut				25,251,447	23,435,000	25,292,458	25,215,663	(16,919)	0	0	52,703	52,703	400,348	XXX
Florida															

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SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
340736-JN-8	FLORIDA HSG FIN AGY 5.625% 07/01/20	07/01/2002	Call	100.0000	655,000	655,000	637,328	638,424	16,576				0	28,969	
	Florida				655,000	655,000	637,328	638,424	16,576	0	0	0	0	28,969	XXX
Idaho															
451296-G2-7	IDAHO HSG AGY 5.850% 07/01/26	01/01/2002	Call	100.0000	180,000	180,000	180,000	180,000					0	5,265	
	Idaho				180,000	180,000	180,000	180,000	0	0	0	0	0	5,265	XXX
Illinois															
167592-GL-2	CHICAGO ILL O HARE INTL 7.500% 01/01/16	04/25/2002	Call	100.0000	1,555,000	1,555,000	1,589,894	1,570,550	(15,550)				0	95,244	
452236-AD-4	ILLINOIS ST TOLL HWY AU 6.750% 01/01/10	07/01/2002	Call	100.0000	50,000	50,000	54,594	51,994	(1,994)				0	3,375	
	Illinois				1,605,000	1,605,000	1,644,488	1,622,544	(17,544)	0	0	0	0	98,619	XXX
Indiana															
454797-ZX-2	INDIANA HLTH FAC FING A 5.000% 11/01/26	11/01/2002	Call	100.0000	200,000	200,000	211,000	210,916	(10,916)				0	10,000	
	Indiana				200,000	200,000	211,000	210,916	(10,916)	0	0	0	0	10,000	XXX
Kentucky															
491308-4R-0	KENTUCKY HSG CORP HSG R 4.850% 07/01/2	10/01/2002	Call	100.0000	810,000	810,000	810,000	810,000					0	31,101	
	Kentucky				810,000	810,000	810,000	810,000	0	0	0	0	0	31,101	XXX
Louisiana															
546265-8C-6	LOUISIANA HSG FIN AGY M 7.550% 06/01/31	12/01/2002	Call	100.0000	235,000	235,000	253,636	251,574	(16,574)				0	11,294	
	Louisiana				235,000	235,000	253,636	251,574	(16,574)	0	0	0	0	11,294	XXX
Maryland															
57419H-5M-5	MARYLAND ST CMNTY DEV A 6.900% 04/01/24	06/24/2002	Call	100.0000	1,800,000	1,800,000	1,864,314	1,832,918	(32,918)				0	54,413	
	Maryland				1,800,000	1,800,000	1,864,314	1,832,918	(32,918)	0	0	0	0	54,413	XXX
Michigan															
594636-LG-5	MICHIGAN ST COMPREHENS 5.875% 05/15/04	06/14/2002	Call	102.0000	4,901,100	4,805,000	5,163,069	4,934,435	(33,335)				0	163,887	
594653-D2-0	MICHIGAN ST HSG DEV AUT 4.600% 12/01/28	12/01/2002	Call	100.0000	1,135,000	1,135,000	1,135,000	1,135,000					0	39,790	
594653-XL-6	MICHIGAN ST HSG DEV AUT 5.500% 12/01/26	12/01/2002	Call	100.0000	75,000	75,000	76,502	76,423	(1,423)				0	3,163	
	Michigan				6,111,100	6,015,000	6,374,571	6,145,858	(34,758)	0	0	0	0	206,840	XXX
Minnesota															
60415M-NR-1	MINNESOTA ST HSG FIN AG 5.700% 07/01/22	01/01/2002	Call	100.0000	285,000	285,000	289,834	289,545	(4,545)				0	8,123	
60415M-WE-0	MINNESOTA ST HSG FIN AG 5.300% 07/01/25	01/01/2002	Call	100.0000	473,000	473,000	490,662	485,217	(12,217)				0	12,535	
	Minnesota				758,000	758,000	780,496	774,762	(16,762)	0	0	0	0	20,658	XXX
Mississippi															
60535M-TA-7	MISSISSIPPI HOME CORP 4.700% 06/01/24	09/01/2002	Call	100.0000	1,320,000	1,320,000	1,321,624	1,321,524	(1,524)				0	29,708	
60535M-TA-7	MISSISSIPPI HOME CORP 4.700% 06/01/24	09/01/2002	Gulf		8,214,340	7,855,000	7,864,662	7,864,066	(2,502)			352,776	352,776	276,889	
	Mississippi				9,534,340	9,175,000	9,186,286	9,185,590	(4,026)	0	0	352,776	352,776	306,597	XXX
Nebraska															
63967C-QT-2	NEBRASKA INVT FIN AUTH 5.000% 09/01/27	09/01/2002	Call	100.0000	565,000	565,000	573,707	571,748	(6,748)				0	21,750	
	Nebraska				565,000	565,000	573,707	571,748	(6,748)	0	0	0	0	21,750	XXX
Nevada															
641271-MU-2	NEVADA HSG DIV 6.300% 04/01/28	10/01/2002	Call	100.0000	100,000	100,000	99,455	99,502	498				0	4,095	
	Nevada				100,000	100,000	99,455	99,502	498	0	0	0	0	4,095	XXX
New Mexico															
647111-EC-3	NEW MEXICO EDL ASSISTAN 5.250% 04/01/05	04/01/2002	Call	100.5741	1,086,200	1,080,000	1,108,204	1,089,418	(3,218)				0	28,350	
647198-YA-2	NEW MEXICO MTG FIN AUTH 7.000% 01/01/26	07/01/2002	Call	100.0000	565,000	565,000	585,340	565,000					0	36,225	
	New Mexico				1,651,200	1,645,000	1,693,544	1,654,418	(3,218)	0	0	0	0	64,575	XXX
Ohio															
676901-W3-1	OHIO HSG FIN AGY MTG RE 4.600% 09/01/28	09/01/2002	Call	100.0000	6,725,000	6,725,000	6,725,000	6,725,000					0	238,625	
676901-XS-5	OHIO HSG FIN AGY MTG RE 5.375% 03/01/25	03/01/2002	Call	100.0000	5,000	5,000	5,009	5,000					0	134	
	Ohio				6,730,000	6,730,000	6,730,009	6,730,000	0	0	0	0	0	238,759	XXX
Rhode Island															
762211-5T-3	RHODE ISLAND HSG & MTG 4.900% 10/01/19	10/01/2002	Call	100.0000	730,000	730,000	734,271	733,400	(3,400)				0	27,195	
	Rhode Island				730,000	730,000	734,271	733,400	(3,400)	0	0	0	0	27,195	XXX

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
United States															
31294C-4L-4	FG FGLMC 8.000% 02/01/30	05/23/2002	Nomura Securities Intern'l Inc.		311,045	294,960	296,642	295,830	664			14,551	14,551	11,667	
31294C-4L-4	FG FGLMC 8.000% 02/01/30	05/01/2002	Paydown		70,058	70,058	70,457	70,264	(207)					1,245	
31294D-4V-0	FG FGLMC 8.000% 03/01/30	05/23/2002	Nomura Securities Intern'l Inc.		269,563	255,624	257,082	257,016	138			12,410	12,410	10,111	
31294D-4V-0	FG FGLMC 8.000% 03/01/30	05/01/2002	Paydown		100,520	100,520	101,093	101,067	(547)					1,950	
31294D-UK-5	FG FGLMC 8.000% 03/01/30	05/23/2002	Nomura Securities Intern'l Inc.		113,834	107,948	108,563	108,508	181			5,145	5,145	4,270	
31294D-UK-5	FG FGLMC 8.000% 05/01/30	05/01/2002	Paydown		151,180	151,180	152,043	151,965	(784)					3,646	
31294E-D9-7	FG FGLMC 8.000% 03/01/30	05/23/2002	Nomura Securities Intern'l Inc.		133,988	127,059	127,784	127,709	386			5,893	5,893	5,026	
31294E-D9-7	FG FGLMC 8.000% 03/01/30	05/01/2002	Paydown		84,896	84,896	85,381	85,330	(434)					1,410	
31294E-R6-8	FG FGLMC 8.000% 04/01/30	05/23/2002	Nomura Securities Intern'l Inc.		186,724	177,068	178,078	177,960	181			8,583	8,583	7,004	
31294E-R6-8	FG FGLMC 8.000% 04/01/30	05/01/2002	Paydown		154,833	154,833	155,716	155,613	(780)					2,422	
31294E-W4-7	FG FGLMC 8.000% 04/01/30	05/23/2002	Nomura Securities Intern'l Inc.		187,653	177,950	178,965	178,829	231			8,594	8,594	7,039	
31294E-W4-7	FG FGLMC 8.000% 04/01/30	05/01/2002	Paydown		90,016	90,016	90,529	90,460	(445)					1,241	
31294F-S2-3	FG FGLMC 8.000% 05/01/30	05/23/2002	Nomura Securities Intern'l Inc.		160,833	152,516	153,386	153,343	175			7,315	7,315	6,033	
31294F-S2-3	FG FGLMC 8.000% 05/01/30	05/01/2002	Paydown		114,244	114,244	114,895	114,863	(619)					1,917	
31294F-S7-2	FG FGLMC 8.000% 05/01/30	05/23/2002	Nomura Securities Intern'l Inc.		124,855	118,399	119,074	119,095	341			5,419	5,419	4,683	
31294F-S7-2	FG FGLMC 8.000% 05/01/30	05/01/2002	Paydown		62,187	62,187	62,541	62,552	(366)					1,183	
31294F-T8-9	FG FGLMC 8.000% 06/01/30	05/23/2002	Nomura Securities Intern'l Inc.		228,078	216,284	217,517	217,409	420			10,248	10,248	8,555	
31294F-T8-9	FG FGLMC 8.000% 06/01/30	05/01/2002	Paydown		138,565	138,565	139,356	139,287	(721)					2,351	
31294F-VF-0	FG FGLMC 8.000% 05/01/30	05/23/2002	Nomura Securities Intern'l Inc.		224,613	212,998	214,213	214,355	143			10,116	10,116	8,425	
31294F-VF-0	FG FGLMC 8.000% 05/01/30	05/01/2002	Paydown		65,257	65,257	65,629	65,673	(416)					1,651	
31294G-B5-2	FG FGLMC 8.000% 06/01/30	05/23/2002	Nomura Securities Intern'l Inc.		236,269	224,052	225,329	225,012	393			10,865	10,865	8,863	
31294G-B5-2	FG FGLMC 8.000% 06/01/30	05/01/2002	Paydown		72,857	72,857	73,273	73,169	(312)					1,055	
31294G-GT-5	FG FGLMC 8.000% 06/01/30	05/23/2002	Nomura Securities Intern'l Inc.		194,843	184,767	185,821	185,546	73			9,224	9,224	7,309	
31294G-GT-5	FG FGLMC 8.000% 06/01/30	05/01/2002	Paydown		254,373	254,373	255,824	255,445	(1,072)					5,258	
31294G-ZW-7	FG FGLMC 8.000% 07/01/30	05/23/2002	Nomura Securities Intern'l Inc.		211,434	200,500	201,644	201,531	367			9,536	9,536	7,931	
31294G-ZW-7	FG FGLMC 8.000% 07/01/30	05/01/2002	Paydown		103,773	103,773	104,365	104,306	(534)					1,495	
	U.S.				4,046,491	3,912,884	3,935,200	3,932,137	(3,544)	0	0	117,899	117,899	123,740	XXX
	Total States and US				76,732,578	74,320,884	76,965,672	76,496,182	(286,981)	0	0	523,378	523,378	2,250,441	XXX
3199999	Total - Bonds - Special Revenue & Assessment				76,732,578	74,320,884	76,965,672	76,496,182	(286,981)	0	0	523,378	523,378	2,250,441	XXX
Bonds - Industrial and Miscellaneous															
United States															
002824-AM-2	ABBOTT LABORATORIES 5.625% 07/01/06	04/23/2002	Deutsche Bank		24,554,880	24,000,000	23,921,040	23,927,836	2,178			624,865	624,865	1,091,250	
00755W-BT-2	AMLT 1995-3 A4 7.140% 02/01/22	10/01/2002	Paydown		3,718,954	3,718,954	3,668,244	3,715,013	3,941					116,646	
026351-BC-9	AMERICAN GENERAL CORP 7.500% 08/11/10	12/01/2002	Specialty		8,053,570	7,000,000	6,963,110	6,966,728	1,521			1,085,321	1,085,321	685,417	
045424-AQ-1	ASC 1995-MD4 ACS1 IO 1.188% 08/11/29	07/11/2002	Paydown				7,971,510	1,457,935	(1,457,935)					1,761,128	
045424-DP-0	ASC 1997-D4 A1A 7.350% 04/11/27	09/11/2002	Paydown		2,173,061	2,173,061	2,261,700	2,195,842	(22,780)					67,175	
045424-DQ-8	ASC 1997-D4 A1B 7.400% 04/11/27	12/11/2002	Paydown		978,762	978,762	992,832	983,678	(4,916)					64,925	
045424-DU-9	ASC 1997-D4 PS1 IO 1.290% 04/11/27	12/11/2002	Paydown				284,002	205,986	(205,986)					23,319	
045424-FJ-2	ASC 1997-D5 PS1 IO 1.693% 02/11/43	12/11/2002	Paydown				347,170	268,691	(268,691)					23,608	
045424-FS-2	ASC 1997-D5 B1 6.93% 02/11/43	12/31/2002	Realized Gain adjustment									2,389	2,389		
046003-JA-8	ASSOCIATES CORP NA 6.500% 08/15/02	08/15/2002	Maturity		6,500,000	6,500,000	6,714,955	6,540,680	(40,680)					422,500	
05947U-DP-0	BACM 2001-3 A2 5.464% 04/11/37	01/04/2002	First Union		23,124,746	24,500,000	24,623,578	24,623,202	(1,379)			(1,497,076)	(1,497,076)	141,305	
060505-AG-9	BANK OF AMERICA CORP 7.400% 01/15/11	11/07/2002	Deutsche Bank		7,038,900	6,000,000	6,326,310	6,308,184	(22,509)			753,224	753,224	589,533	
07383F-GG-7	BSCMS 2001-TOP4 A3 5.610% 11/01/33	11/12/2002	Deutsche Bank		17,103,750	16,000,000	16,078,656	16,078,656	(9,445)			1,034,539	1,034,539	857,707	
09367M-AV-1	BLOCK 1998-2 A4 6.480% 02/01/25	12/01/2002	Paydown		5,156,863	5,156,863	5,155,203	5,156,452	411					166,295	
125577-AF-3	CIT GROUP INC 7.375% 03/15/03	01/09/2002	Barclays Capital		10,496,100	10,000,000	9,943,000	9,969,799	(20)			526,321	526,321	243,785	
20046F-AS-9	COMB 2001-J2A X IO 0.986% 07/01/34	12/01/2002	Paydown				71,173	69,113	(69,113)					5,554	
201736-AE-5	CMLBC 2001-CMLB X IO 0.660% 06/01/31	12/01/2002	Paydown				62,090	60,421	(60,421)					5,912	
21724P-AJ-4	COPEL 2000-A E 9.820% 04/18/08	12/18/2002	Paydown		3,290,555	3,290,555	3,290,367	3,290,555						167,985	
30239M-AA-9	FAST 1996-2 PO 0.000% 03/01/26	02/26/2002	Bear Stearns		4,726,974	5,496,482	3,887,043	4,721,140	(2,037)			7,871	7,871		
30239M-AA-9	FAST 1996-2 PO 0.000% 03/01/26	03/01/2002	Paydown		536,002	536,002	379,054	460,393	75,609						

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PROGRESSIVE CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
3133T2-MJ-6	FHR 1610 PL 6.500% 04/01/22	12/01/2002	Paydown		1,097,000	1,097,000	1,106,127	1,102,086	(5,086)				.0	63,663	
3133T9-JN-6	FHR 1946 PD 6.750% 06/01/11	12/01/2002	Paydown		12,532,012	12,532,012	12,359,696	12,436,479	95,533			.0	441,973		
3133TN-QY-3	FHR 2220 VN 8.000% 02/01/17	12/01/2002	Paydown		384,881	384,881	391,241	389,690	(4,809)			.0	30,791		
31359K-GF-8	FNW 1996-W2 A5 7.550% 06/01/26	03/01/2002	Paydown		703,877	703,877	706,517	703,877				.0	7,491		
31359U-VZ-5	FNW 1998-W5 A6 6.500% 01/01/21	08/01/2002	Paydown		10,549,945	10,549,945	10,623,653	10,553,109	(3,164)			.0	210,601		
31359W-3A-7	FNR 1999-51 DA 7.250% 11/01/26	12/01/2002	Paydown		10,606,683	10,606,683	10,635,686	10,625,147	(18,464)			.0	401,967		
33641N-AS-4	FSR 1999-1 A4 5.730% 09/15/04	12/15/2002	Paydown		5,450,327	5,450,327	5,448,725	5,449,944	384			.0	172,280		
33735P-AE-7	FUCMT 1999-C1 A1 5.730% 10/01/35	12/01/2002	Paydown		409,725	409,725	411,705	411,060	(1,335)			.0	13,108		
33736L-AA-3	FULB 1997-C1 A1 7.150% 04/01/29	06/01/2002	Paydown		373,297	373,297	388,467	380,474	(7,178)			.0	16,473		
33736X-CR-8	FUNBC 2001-C2 IO 0.979% 01/01/43	12/01/2002	Paydown				89,745	88,011	(88,011)			.0	8,393		
339083-AE-7	FCCGT 1997-A A 6.640% 09/01/12	12/01/2002	Paydown		597,639	597,639	598,231	597,986	(347)			.0	20,443		
345397-SQ-7	FORD MOTOR CREDIT CO 7.500% 03/15/05	06/26/2002	Goldman Sachs		5,879,319	5,622,000	5,889,156	5,847,950	(32,766)			64,135	64,135	334,978	
361849-KL-5	GMACC 2000-C1 X IO 0.562% 03/01/33	12/01/2002	Paydown				74,601	64,734	(64,734)			.0	6,761		
361849-MQ-2	GMACC 2000-C2 X IO 0.806% 08/01/33	12/01/2002	Paydown				60,900	53,611	(53,611)			.0	5,530		
36185N-GF-1	GMACM 2000-HE3 A3 7.360% 03/01/23	12/01/2002	Paydown		18,000,000	18,000,000	17,993,632	17,995,507	4,493			.0	1,013,314		
36185N-JM-3	GMACM 2001-J2 A2 6.750% 06/01/31	12/01/2002	Paydown		2,481,853	2,481,853	2,523,734	2,522,219	(40,366)			.0	97,576		
393505-QC-9	GT HIL 1996-D HEA4 7.700% 09/15/27	12/15/2002	Paydown		2,157,852	2,157,852	2,238,771	2,172,160	(14,308)			.0	83,289		
393505-QX-3	GT 1996-9 A5 7.200% 01/15/28	12/15/2002	Paydown		3,655,944	3,655,944	3,674,223	3,661,302	(5,358)			.0	134,652		
393505-ZE-5	GT 1998-1 A6 6.330% 11/01/29	12/01/2002	Paydown		754,591	754,591	754,473	754,520	71			.0	24,907		
393533-CA-0	GTCT 1998-A A1H 6.710% 05/15/29	12/15/2002	Paydown		1,027,899	1,027,899	1,027,739	1,027,661	238			.0	34,848		
412906-BJ-7	HDEMT 2000-2 CTFS 7.740% 05/15/08	12/15/2002	Paydown		1,050,164	1,050,164	1,050,069	1,050,086	78			.0	41,145		
44216S-AA-4	MSC 2000-HG A 7.430% 12/01/05	12/01/2002	Paydown		271,726	271,726	271,907	271,867	(142)			.0	10,964		
449148-AA-3	HYPPCO 1996 A1 5.750% 03/15/08	09/15/2002	Paydown		1,467,927	1,467,927	1,482,607	1,483,373	(15,446)			.0	62,988		
449670-AJ-7	IMCHE 1995-3 A4 7.100% 09/01/19	12/01/2002	Paydown		771,286	771,286	766,104	770,505	781			.0	26,281		
45103W-AA-8	IELGT 1998-A A 6.190% 09/15/06	12/15/2002	Paydown		4,005,422	4,005,422	3,987,272	3,990,341	15,080			.0	118,211		
487836-AR-9	KELLOGG CO 6.000% 04/01/06	11/01/2002	Union Bank of Switzerland		16,187,550	15,000,000	14,955,750	14,961,611	5,897			1,220,042	1,220,042	987,500	
487836-AS-7	KELLOGG CO 6.600% 04/01/11	02/13/2002	Salomon Smith Barney		10,356,900	10,000,000	9,986,200	9,986,958	(771)			370,714	370,714	253,000	
52108H-CS-1	LBUBS 2000-C5 X IO 1.519% 12/11/32	12/11/2002	Paydown				129,245	120,211	(120,211)			.0	12,182		
52108H-GZ-1	LBUBS 2001-C7 A5 6.133% 12/11/30	11/12/2002	Deutsche Bank		22,114,844	20,000,000	20,099,910	20,099,657	(7,764)			2,022,951	2,022,951	1,138,012	
525180-AP-0	LHELT 1995-7 A4 7.100% 03/01/12	12/01/2002	Paydown		1,646,284	1,646,284	1,634,710	1,641,635	4,648			.0	51,151		
548661-CC-9	LOWE'S COMPANIES 7.500% 12/15/05	01/31/2002	Banc One		2,176,720	2,000,000	1,998,940	1,999,130	(259)			177,848	177,848	20,833	
571180-AA-6	MLR 1999-2 A 7.790% 06/15/04	12/15/2002	Paydown		2,153,755	2,153,755	2,153,586	2,153,269	486			.0	81,652		
59549P-AA-6	MDST 4 A PT 8.330% 04/01/30	07/01/2002	Paydown		109,604	109,604	115,564	114,747	(5,143)			.0	4,659		
617445-EC-1	MSC 1996-WF1 A2 7.351% 11/01/28	12/01/2002	Paydown		11,817,992	11,817,992	12,005,875	11,875,743	(57,750)			.0	515,099		
61745M-AF-0	MSC 1997-C1 A1B 7.460% 02/01/20	12/01/2002	Paydown		9,382,843	9,382,843	9,897,546	9,622,206	(239,363)			.0	474,678		
61746W-CW-8	MSDWC 2000-PRIN A1 7.070% 02/01/34	12/01/2002	Paydown		475,350	475,350	475,470	475,350				.0	18,445		
61746W-GM-6	MSDWC 2001-PGMA A1 6.269% 03/07/16	12/07/2002	Paydown		73,735	73,735	73,754	73,752	(18)			.0	2,510		
62625P-AC-3	KOCH FINANCIAL TRUST 4.200% 10/07/02	01/06/2002	Redemption	100.0000	202,510	202,510	201,426	202,205	305			.0	383		
62625P-AD-1	KOCH FINANCIAL TRUST 4.350% 03/06/06	01/06/2002	BNY Capital Mkts		125,450	125,450	125,450	125,450				.0	455		
62625P-AD-1	KOCH FINANCIAL TRUST 4.350% 03/06/06	12/01/2002	Redemption	100.0000	6,462,190	6,462,190	6,462,190	6,462,190				.0	107,122		
62625P-AH-2	KOCH FINANCIAL TRUST 3.850% 04/07/03	11/01/2002	Redemption	100.0000	5,296,696	5,296,696	5,288,274	5,293,985	2,711			.0	99,750		
62625P-AJ-8	KOCH FINANCIAL TRUST 4.100% 11/06/06	12/01/2002	Redemption	100.0000	1,104,449	1,104,449	1,103,025	1,103,505	944			.0	43,407		
63859C-AB-9	NLFC 1996-1 A2 7.515% 07/01/05	07/01/2002	Paydown		3,394,301	3,394,301	3,402,753	3,395,546	(1,245)			.0	109,823		
65118N-AX-9	NETS 1999-1 D 7.960% 01/20/09	10/20/2002	Paydown		4,764,926	4,764,926	4,764,754	4,764,779	147			.0	151,883		
655356-JJ-3	NASC 1998-D6 PS1 IO 1.530% 03/11/30	12/11/2002	Paydown				118,442	101,881	(101,881)			.0	10,851		
65535V-AA-6	NAA 2001-R1A A1 7.000% 02/01/30	12/01/2002	Paydown		1,498,783	1,498,783	1,518,923	1,518,553	(19,770)			.0	59,156		
65535V-AH-1	NAA 2001-R1A IO 1.054% 02/01/30	12/01/2002	Paydown				512,998	499,115	(499,115)			.0	102,363		
66937R-KP-3	NSCOR 1999-3 A2 6.000% 01/01/29	12/01/2002	Paydown		1,038,791	1,038,791	1,037,493	1,038,228	563			.0	33,267		
713411-AA-4	PEPSI BOTTLING HLDGS IN 5.375% 02/17/04	03/28/2002	Lehman Brothers		7,849,818	7,650,000	7,131,611	7,330,306	35,172			484,340	484,340	256,992	
74913G-AA-3	QWEST CORPORATION 7.625% 06/09/03	09/26/2002	Various		8,526,500	8,800,000	8,772,192	8,785,871	5,425			(264,796)	(264,796)	530,488	
79549B-GW-1	SALOMON SMITH BARNEY HL 5.875% 03/15/04	10/25/2002	Salomon Smith Barney		5,279,900	5,000,000	4,965,150	4,969,758	4,996			305,145	305,145	330,469	

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SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
805559-AG-6	SAST 1996-2 A4 7.025% 07/01/24	03/01/2002	Paydown		6,234,195	6,234,195	6,319,915	6,249,822	(15,627)				0	101,054	
84603W-AA-2	SOVEREIGN BANK A-1 10.200% 06/30/05	12/30/2002	Redemption 100.0000		1,363,515	1,363,515	1,363,515	1,363,515					0	148,585	
876945-AJ-5	KOCH FINANCIAL TRUST 5.200% 08/06/03	07/01/2002	Call 100.0000		291,223	291,223	297,845	293,350	(2,127)				0	6,422	
876945-AJ-5	KOCH FINANCIAL TRUST 5.200% 08/06/03	06/01/2002	Redemption 100.0000		3,742,129	3,742,129	3,827,225	3,769,456	(27,327)				0	70,147	
876945-AP-1	KOCH FINANCIAL TRUST 4.550% 12/08/03	03/06/2002	Redemption 100.0000		1,696,816	1,696,816	1,696,816	1,696,816					0	12,211	
876945-AU-0	KOCH FINANCIAL TRUST 4.330% 09/06/05	12/01/2002	Redemption 100.0000		6,788,109	6,788,109	6,788,109	6,788,109					0	143,276	
878154-AE-3	TFFC 1997-1 A 7.350% 05/15/03	12/15/2002	Paydown		2,500,000	2,500,000	2,557,704	2,509,714	(9,714)				0	106,395	
895787-AC-3	TRIAD 1997-2 A 7.180% 12/26/02	12/01/2002	Paydown		175,918	175,918	175,895	175,918					0	3,867	
90263B-FY-9	UCFC 1998-A A3 6.255% 01/01/18	05/01/2002	Paydown		2,590,220	2,590,220	2,586,147	2,590,220					0	36,280	
90263B-GQ-5	UCFC 1998-C A3 5.870% 12/01/18	09/01/2002	Paydown		12,723,132	12,723,132	12,405,739	12,674,199	48,933				0	305,572	
90327Q-CH-0	USAA CAPITAL CORP 7.410% 06/30/03	08/21/2002	Lehman Brothers		941,526	900,000	916,371	909,832	(4,122)			35,815	35,815	60,392	
915072-AU-6	USSI 1994-A B 6.500% 06/20/09	12/20/2002	Paydown		133,402	133,402	133,402	133,402					0	4,728	
931142-BN-2	WAL-MART STORES INC 5.450% 08/01/06	09/01/2002	Northwestern		10,409,167	9,700,000	9,681,958	9,683,290	1,700			724,177	724,177	574,169	
93933W-AA-4	WASHINGTON MUTUAL BANK 6.875% 06/15/11	04/09/2002	Merrill Lynch		4,074,840	4,000,000	3,992,640	3,992,918	(438)			82,359	82,359	89,375	
949746-AA-9	WELLS FARGO & CO 6.625% 07/15/04	06/06/2002	Salomon Smith Barney		6,238,778	5,900,000	5,818,993	5,853,279	7,444			378,055	378,055	355,045	
	United States				383,625,347	376,059,047	384,989,523	378,803,484	(3,313,993)		0	8,138,239	8,138,239	17,230,319	XXX
Canada															
102175-AA-4	BOWATER CANADA FINANCE 7.950% 11/15/11	10/09/2002	Deutsche Bank		15,473,250	15,000,000	14,996,500	14,996,533	(3,089)			479,806	479,806	225,250	
	Canada				15,473,250	15,000,000	14,996,500	14,996,533	(3,089)		0	479,806	479,806	225,250	XXX
Foreign															
350259-AA-5	FOSTERS BREWING 6.875% 06/15/11	11/06/2002	Morgan Stanley		4,147,145	3,700,000	3,693,118	3,693,385	157			453,603	453,603	231,057	
350259-AA-5	FOSTERS BREWING 6.875% 06/15/11	09/01/2002	Mountain		1,441,128	1,300,000	1,297,582	1,297,676	(52)			143,504	143,504	63,556	
835699-AA-7	SONY CORPORATION 6.125% 03/04/03	08/21/2002	Bank of America Corp		7,151,760	7,000,000	6,985,160	6,996,097	1,995			153,668	153,668	419,222	
	Foreign				12,740,033	12,000,000	11,975,860	11,987,158	2,100		0	750,775	750,775	713,835	XXX
4599999	Total - Bonds - Industrial & Miscellaneous				411,838,630	403,059,047	411,961,883	405,787,175	(3,314,982)		0	9,368,820	9,368,820	18,169,404	XXX
6099997	Total - Bonds - Part 4				858,202,133	846,356,655	859,432,870	852,455,146	(4,140,539)		0	9,889,912	9,889,912	27,839,899	XXX
6099998	Total - Bonds - Summary Item from Part 5				2,187,308,760	2,161,932,381	2,146,074,559	2,145,835,363	(239,196)		0	41,473,396	41,473,396	29,964,438	XXX
6099999	Total - Bonds				3,045,510,893	3,008,289,036	3,005,507,429	2,998,290,509	(4,379,735)		0	51,363,308	51,363,308	57,804,337	XXX
Preferred Stocks - Banks, Trust and Insurance Companies															
United States															
00371G-10-5	ABN AMRO N AMER CAP FND	09/01/2002	PC Investment	20,000.000	22,039,460		20,000,000	21,031,600	(1,031,600)			2,039,460	2,039,460		1,046,155
055453-74-0	BHP OPERATIONS SERIES 1	12/27/2002	Various	127.000	13,999,043		12,700,000	13,409,108	(709,108)			1,299,043	1,299,043		858,520
36227R-20-0	GS GLOBAL FUNDING INC S	12/01/2002	PC Investment	97.000	10,142,609		9,700,000	9,869,750	(169,750)			442,609	442,609		537,875
44978N-AA-3	ING CAP FUNDING TRUST I	04/05/2002	Merrill Lynch	19,000.000	20,999,427		19,000,000	20,732,420	(1,732,420)			1,999,427	1,999,427		445,392
46625H-87-8	JP MORGAN CHASE & CO SE	11/15/2002	Deutsche Bank	12,000.000	275,152		267,000	290,400	(23,400)			8,152	8,152		10,710
	United States				67,455,691	0.00	61,667,000	65,333,278	(3,666,278)		0	5,788,691	5,788,691	XXX	2,898,652
Foreign															
059873-10-9	BANESTO HOLDINGS SERIES	06/26/2002	CSFBdirect	1,072.000	34,840		30,284	29,212	1,072			4,556	4,556		2,111
06738C-AE-9	BARCLAYS BK PLC SERIES	04/05/2002	Merrill Lynch	200,000.000	22,487,480		19,972,600	22,287,800	(2,315,200)			2,514,880	2,514,880		546,250
780097-AE-1	ROYAL BANK OF SCOTLAND	04/05/2002	Merrill Lynch	180,000.000	20,676,870		18,000,000	20,556,540	(2,556,540)			2,676,870	2,676,870		866,210
	Foreign				43,199,190	0.00	38,002,884	42,873,552	(4,870,668)		0	5,196,306	5,196,306	XXX	1,414,571
6299999	Total - Preferred Stocks - Banks, Trust & Insurance Companies				110,654,881	0.00	99,669,884	108,206,830	(8,536,946)		0	10,984,997	10,984,997	XXX	4,313,223
6599997	Total - Preferred Stocks - Part 4				110,654,881	0.00	99,669,884	108,206,830	(8,536,946)		0	10,984,997	10,984,997	XXX	4,313,223
6599998	Total - Preferred Stocks - Summary Item from Part 5				44,976,619	XXX	44,848,472	44,848,472				128,147	128,147	XXX	104,265
6599999	Total - Preferred Stocks				155,631,500	0.00	144,518,356	153,055,302	(8,536,946)		0	11,113,144	11,113,144	XXX	4,417,488
Common Stocks - Public Utilities															
United States															
025537-10-1	AMERICAN ELECTRIC POWER	12/18/2002	State Street Bank	6,400.000	175,938		212,108	278,592	(66,484)			(36,170)	(36,170)		15,360
079860-10-2	BELLSOUTH CORP	03/20/2002	State Street Bank	25,700.000	975,507		1,128,403	980,455	147,948			(152,896)	(152,896)		4,883
15189T-10-7	CENTERPOINT ENERGY INC	12/18/2002	State Street Bank	25,700.000	205,019		222,840	590,380	(367,541)			(17,821)	(17,821)		27,499
15189T-10-7	CENTERPOINT ENERGY INC	10/01/2002	Spin Off		34,417		34,417	91,184	(56,766)			0	0		

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
233293-10-9	DPL INC.....	12/18/2002	State Street Bank.....	22,100.000	329,103		552,251	532,168	20,083			(223,148)	(223,148)		20,774
281020-10-7	EDISON INTERNATIONAL.....	12/18/2002	State Street Bank.....	20,600.000	237,151		291,004	311,060	(20,056)			(53,853)	(53,853)		
30161N-10-1	EXELON CORP.....	02/22/2002	State Street Bank.....	1.000	48		59	48	11			(11)	(11)		
737679-10-0	POTOMAC ELECTRIC POWER.....	08/02/2002	Tax Free Exchange.....	14,200.000	317,435		317,435	320,494	(3,059)				0		8,296
744573-10-6	PUBLIC SERVICE ENTERPRISE.....	12/18/2002	State Street Bank.....	29,400.000	928,591		1,278,635	1,240,386	38,249			(350,044)	(350,044)		63,504
	United States.....				3,203,209	XXX	4,037,152	4,344,767	(307,615)	0	0	(833,943)	(833,943)	XXX	140,316
6699999	Total - Common Stocks - Public Utilities.....				3,203,209	XXX	4,037,152	4,344,767	(307,615)	0	0	(833,943)	(833,943)	XXX	140,316
Common Stocks - Banks, Trust and Insurance Companies															
United States															
00817Y-10-8	AETNA INC-NEW.....	06/11/2002	State Street Bank.....	5,100.000	254,617		174,675	168,249	6,426			79,942	79,942		
020002-10-1	ALLSTATE CORP.....	06/11/2002	State Street Bank.....	9,900.000	368,874		217,776	333,630	(115,854)			151,098	151,098		6,039
064057-10-2	BANK OF NEW YORK CO INC.....	12/18/2002	State Street Bank.....	27,100.000	606,745		1,228,719	1,105,680	123,039			(621,975)	(621,975)		20,596
09247P-10-8	BLACKROCK STRATEGIC TER.....	12/31/2002	BNY Capital Mrkts.....	1,876,800.000	18,768,000		17,037,372	18,280,032	(1,242,660)			1,730,628	1,730,628		203,295
092477-10-8	BLACKROCK TERM TRUST.....	05/16/2002	Final Distribution.....									0	0		16,693
101121-10-1	BOSTON PROPERTIES INC.....	12/18/2002	State Street Bank.....	2,200.000	78,892		97,890	83,600	14,290			(18,998)	(18,998)		5,236
125509-10-9	CIGNA CORP.....	12/18/2002	State Street Bank.....	4,000.000	172,043		344,609	370,600	(25,991)			(172,565)	(172,565)		5,240
171232-10-1	CHUBB CORP.....	12/18/2002	State Street Bank.....	2,100.000	114,980		143,174	144,900	(1,726)			(28,194)	(28,194)		2,919
172967-10-1	CITIGROUP INC.....	03/20/2002	State Street Bank.....	31,167.000	1,539,405		764,036	1,573,310	(809,274)			775,370	775,370		4,987
172967-10-1	CITIGROUP INC.....	08/20/2002	Spin Off.....		792,183		792,183	916,238	(124,056)			0	0		
200525-10-3	COMMERCE BANCSHARES INC.....	12/31/2002	State Street Bank.....	1.000	33		30	32	(2)			3	3		1
269246-10-4	E*TRADE GROUP INC.....	03/20/2002	State Street Bank.....	50,500.000	487,759		313,490	517,625	(204,135)			174,270	174,270		
499063-10-5	KNIGHT TRADING GROUP IN.....	12/18/2002	State Street Bank.....	1,800.000	8,969		6,750	19,836	(13,086)			2,219	2,219		
524908-10-0	LEHMAN BROTHERS HOLDING.....	12/18/2002	State Street Bank.....	9,100.000	509,086		625,032	607,880	17,152			(115,946)	(115,946)		3,276
540424-10-8	LOEWS CORP.....	12/18/2002	State Street Bank.....	18,200.000	767,366		973,632	1,007,916	(34,284)			(206,266)	(206,266)		10,920
571748-10-2	MARSH & MCLENNAN COS IN.....	12/18/2002	State Street Bank.....	8,100.000	753,986		867,200	870,345	(3,145)			(113,214)	(113,214)		13,122
58551A-10-8	MELLON FINANCIAL CORP.....	12/18/2002	State Street Bank.....	15,400.000	410,091		598,264	579,348	18,916			(188,173)	(188,173)		7,546
617446-44-8	MORGAN STANLEY.....	03/20/2002	State Street Bank.....	8,800.000	502,301		307,757	492,272	(184,515)			194,544	194,544		2,024
659424-10-5	NORTH FORK BANCORPORATI.....	06/11/2002	State Street Bank.....	2,300.000	88,765		48,196	73,577	(25,382)			40,570	40,570		1,104
665859-10-4	NORTHERN TRUST CORP.....	12/18/2002	State Street Bank.....	10,400.000	364,344		628,097	626,288	1,809			(263,752)	(263,752)		5,304
680033-10-7	OLD NATIONAL BANCORP.....	02/08/2002	State Street Bank.....		3		4	4				0	0		
693475-10-5	PNC FINANCIAL SERVICES.....	12/18/2002	State Street Bank.....	6,400.000	260,114		335,043	359,680	(24,637)			(74,929)	(74,929)		12,288
750236-10-1	RADIANT GROUP INC.....	06/11/2002	State Street Bank.....	13,500.000	681,836		499,026	579,825	(80,799)			182,810	182,810		540
78442P-10-6	SLM CORP.....	06/11/2002	State Street Bank.....	5,100.000	469,616		228,941	428,502	(199,561)			240,674	240,674		2,040
87161C-10-5	SYNOVUS FINANCIAL CORP.....	12/18/2002	State Street Bank.....	32,400.000	625,968		851,242	811,620	39,622			(225,274)	(225,274)		18,468
87234T-10-1	TCW/DW TERM TRUST 2002.....	12/23/2002	BNY Capital Mrkts.....	652,300.000	6,964,084		6,141,809	6,940,472	(798,663)			822,275	822,275		287,012
929903-10-2	WACHOVIA CORP.....	06/11/2002	State Street Bank.....	24,400.000	926,712		626,614	765,184	(138,570)			300,098	300,098		11,712
939322-10-3	WASHINGTON MUTUAL INC.....	06/11/2002	State Street Bank.....	15,850.000	588,669		387,597	518,295	(130,698)			201,072	201,072		8,084
989701-10-7	ZIONS BANCORPORATION.....	12/18/2002	State Street Bank.....	1,600.000	63,603		86,533	84,128	2,405			(22,930)	(22,930)		1,280
H8920M-85-5	UBS AG-REGISTERED.....	07/08/2002	Return of Capital.....		3,897		3,897	3,897				0	0		(3,897)
	United States.....				37,172,941	XXX	34,329,588	38,262,965	(3,933,379)	0	0	2,843,357	2,843,357	XXX	645,829
6799999	Total - Common Stocks - Banks, Trust & Insurance Companies.....				37,172,941	XXX	34,329,588	38,262,965	(3,933,379)	0	0	2,843,357	2,843,357	XXX	645,829
Common Stocks - Industrial and Miscellaneous															
United States															
00184A-10-5	AOL TIME WARNER INC.....	12/18/2002	State Street Bank.....	58,200.000	764,303		680,940	1,868,220	(1,187,280)			83,363	83,363		
001957-50-5	AT&T CORP.....	11/19/2002	Spin Off.....		2,457,798		2,457,798	2,525,527	(67,729)			0	0		
001957-50-5	AT&T CORP.....	11/19/2002	No Broker.....	188,800.000								0	0		28,320
007525-10-8	ADVANCED DIGITAL INFORM.....	12/18/2002	State Street Bank.....	2,900.000	18,153		13,920	46,516	(32,596)			4,233	4,233		
00845V-10-0	AGERE SYSTEMS INC CLASS.....	12/18/2002	State Street Bank.....	53,700.000	74,861		59,070	305,553	(246,483)			15,791	15,791		
013817-10-1	ALCOA INC.....	12/18/2002	State Street Bank.....	43,944.000	1,147,589		1,427,587	1,562,209	(134,622)			(279,998)	(279,998)		22,504
01741R-10-2	ALLEGHENY TECHNOLOGIES.....	12/18/2002	State Street Bank.....	37,300.000	216,819		515,613	624,775	(109,162)			(298,794)	(298,794)		24,618
018490-10-2	ALLERGAN INC.....	07/03/2002	Spin Off.....		12,971		12,971	11,816	1,155			0	0		
03073E-10-5	AMERISOURCEBERGEN CORP.....	06/11/2002	State Street Bank.....	5,500.000	443,580		274,735	349,525	(74,790)			168,845	168,845		275

E12.5

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
031162-10-0	AMGEN INC.....	03/20/2002	State Street Bank.....	10,800.000	659,448		224,145	609,552	(385,407)			435,303	435,303		
032654-10-5	ANALOG DEVICES INC.....	12/18/2002	State Street Bank.....	8,900.000	329,745		356,710	395,071	(38,361)			(26,965)	(26,965)		
034553-10-7	ANDRX GROUP.....	12/18/2002	State Street Bank.....	1,000.000	14,596		22,150	70,410	(48,260)			(7,554)	(7,554)		
035229-10-3	ANHEUSER-BUSCH COMPANIE.....	06/11/2002	State Street Bank.....	12,400.000	642,333		403,168	560,604	(157,437)			239,165	239,165		4,464
038222-10-5	APPLIED MATERIALS INC.....	12/18/2002	State Street Bank.....	19,949.000	797,912		959,515	799,955	159,560			(161,602)	(161,602)		
071813-10-9	BAXTER INTERNATIONAL IN.....	06/11/2002	State Street Bank.....	11,700.000	571,194		357,404	627,471	(270,067)			213,790	213,790		6,809
075896-10-0	BED BATH & BEYOND INC.....	06/11/2002	State Street Bank.....	4,900.000	168,413		72,839	166,110	(93,271)			95,574	95,574		
086516-10-1	BEST BUY CO INC.....	06/11/2002	State Street Bank.....	800.000	54,014		25,452	59,584	(34,132)			28,562	28,562		
110122-10-8	BRISTOL-MYERS SQUIBB CO.....	12/18/2002	State Street Bank.....	48,600.000	1,158,902		1,249,020	2,478,600	(1,229,580)			(90,118)	(90,118)		54,432
12613R-10-4	CNET NETWORKS INC.....	03/20/2002	State Street Bank.....	58,600.000	367,252		288,195	525,642	(237,447)			79,058	79,058		
126667-10-4	CV THERAPEUTICS INC.....	12/18/2002	State Street Bank.....	1,200.000	23,351		25,092	62,424	(37,332)			(1,741)	(1,741)		
131193-10-4	CALLAWAY GOLF COMPANY.....	03/20/2002	State Street Bank.....	32,400.000	654,885		425,483	620,460	(194,977)			229,402	229,402		2,268
131347-10-6	CALPINE CORP.....	12/18/2002	State Street Bank.....	36,200.000	125,067		89,414	607,798	(518,384)			35,653	35,653		
14149Y-10-8	CARDINAL HEALTH INC.....	06/11/2002	State Street Bank.....	9,459.000	613,698		318,627	611,619	(292,992)			295,071	295,071		473
16117M-10-7	CHARTER COMMUNICATIONS.....	12/18/2002	State Street Bank.....	34,800.000	46,776		64,728	571,764	(507,036)			(17,952)	(17,952)		
171779-10-1	CIENA CORPORATION.....	06/11/2002	State Street Bank.....	30,700.000	152,128		590,085	439,317	150,768			(437,957)	(437,957)		
172737-10-8	CIRCUIT CITY STORES CIR.....	10/03/2002	Spin Off.....		128,013		128,013	159,549	(31,536)				0		
172755-10-0	CIRRUS LOGIC INC.....	03/20/2002	State Street Bank.....	40,100.000	719,676		316,557	530,122	(213,565)			403,118	403,118		
205638-10-9	COMPUWARE CORP.....	12/18/2002	State Street Bank.....	49,600.000	228,331		471,994	584,784	(112,790)			(243,664)	(243,664)		
205887-10-2	CONAGRA FOODS INC.....	12/18/2002	State Street Bank.....	15,000.000	369,963		278,438	356,550	(78,113)			91,526	91,526		14,288
206197-10-5	CONCORD EFS INC.....	06/11/2002	State Street Bank.....	9,900.000	305,910		104,707	324,522	(219,815)			201,203	201,203		
207142-10-0	CONEXANT SYSTEMS INC.....	06/26/2002	Spin Off.....		282,579		282,579	440,839	(158,260)				0		
208251-50-4	CONOCO INC.....	09/03/2002	Tax Free Exchange.....	66,400.000	1,965,359		1,965,359	1,879,120	86,239				0		37,848
20825C-10-4	CONOCOPHILLIPS.....	09/17/2002	State Street Bank.....		14		11	17	(6)			4	4		
23126R-10-1	CURAGEN CORP.....	12/18/2002	State Street Bank.....	5,600.000	24,864		23,632	125,272	(101,640)			1,232	1,232		
258609-30-4	DOUBLECLICK INC.....	12/18/2002	State Street Bank.....	47,300.000	273,066		271,455	536,382	(264,927)			1,611	1,611		
26816Q-10-1	DYNEGY INC CLASS A.....	06/11/2002	State Street Bank.....	12,900.000	101,026		604,291	328,950	275,341			(503,266)	(503,266)		1,935
268648-10-2	EMC CORP-MASS.....	12/18/2002	State Street Bank.....	70,500.000	422,449		322,185	947,520	(625,335)			100,264	100,264		
26874Q-10-0	ENSCO INTERNATIONAL INC.....	06/11/2002	State Street Bank.....	53,200.000	1,446,757		743,265	1,322,020	(578,755)			703,492	703,492		2,660
277432-10-0	EASTMAN CHEMICAL COMPAN.....	12/18/2002	State Street Bank.....	1,300.000	47,464		57,136	50,726	6,410			(9,672)	(9,672)		2,288
28336L-10-9	EL PASO CORP.....	06/11/2002	State Street Bank.....	33,400.000	702,671		1,723,246	1,489,974	233,272			(1,020,575)	(1,020,575)		24,077
285661-10-4	ELECTRONIC DATA SYSTEMS.....	12/18/2002	State Street Bank.....	31,700.000	582,398		443,166	2,173,035	(1,729,869)			139,232	139,232		19,020
292475-20-9	EMULEX CORP.....	12/18/2002	State Street Bank.....	6,200.000	122,444		247,983	244,962	3,021			(125,538)	(125,538)		
29266R-10-8	ENERGIZER HOLDINGS INC.....	12/18/2002	State Street Bank.....	12,335.000	346,881		241,599	234,982	6,617			105,282	105,282		
302284-10-4	EXULT.....	12/18/2002	State Street Bank.....	14,300.000	40,325		42,185	229,515	(187,330)			(1,860)	(1,860)		
319963-10-4	FIRST DATA CORP.....	06/11/2002	State Street Bank.....	9,600.000	789,484		289,575	753,120	(463,546)			499,910	499,910		292
345370-86-0	FORD MOTOR CO.....	12/18/2002	State Street Bank.....	80,300.000	779,074		2,014,727	1,262,316	752,411			(1,235,653)	(1,235,653)		32,120
36866W-10-6	GEMSTAR-TV GUIDE INTL I.....	12/18/2002	State Street Bank.....	24,300.000	84,328		61,236	673,110	(611,874)			23,092	23,092		
369550-10-8	GENERAL DYNAMICS CORP.....	03/20/2002	State Street Bank.....	4,500.000	424,138		265,166	358,380	(93,214)			158,971	158,971		1,260
412822-10-8	HARLEY-DAVIDSON INC.....	06/11/2002	State Street Bank.....	3,000.000	160,830		75,650	162,930	(87,280)			85,180	85,180		195
413619-10-7	HARRAH'S ENTERTAINMENT.....	06/11/2002	State Street Bank.....	18,300.000	864,889		510,453	677,283	(166,830)			354,436	354,436		
421924-10-1	HEALTHSOUTH CORP.....	12/18/2002	State Street Bank.....	47,300.000	180,817		707,115	700,986	6,129			(526,298)	(526,298)		
423074-10-3	HEINZ (H.J.) CO.....	12/23/2002	Spin Off.....		118,876		118,876	117,719	1,158				0		
428236-10-3	HEWLETT-PACKARD CO.....	05/17/2002	State Street Bank.....	1.000	15		18	15	3			(3)	(3)		
431573-10-4	HILLENBRAND INDUSTRIES.....	12/18/2002	State Street Bank.....	13,400.000	641,801		742,282	740,618	1,664			(100,481)	(100,481)		13,624
44106M-10-2	HOSPITALITY PROPERTIES.....	12/18/2002	State Street Bank.....	100.000	3,376		2,893	2,950	(57)			484	484		286
448924-10-0	ICN PHARMACEUTICALS INC.....	12/18/2002	State Street Bank.....	26,000.000	289,729		638,823	871,000	(232,177)			(349,094)	(349,094)		7,995
450911-10-2	ITT INDUSTRIES INC.....	06/11/2002	State Street Bank.....	11,900.000	809,171		511,272	600,950	(89,678)			297,899	297,899		5,355
45245W-10-9	IMCLONE SYSTEMS.....	12/18/2002	State Street Bank.....	5,735.000	64,700		44,733	266,448	(221,715)			19,967	19,967		
452528-10-2	IMMUNEX CORP.....	07/16/2002	Tax Free Exchange.....	22,400.000	447,371		346,571	620,704	(274,133)			100,800	100,800		
45769V-20-6	INRANGE TECHNOLOGIES CL.....	03/20/2002	State Street Bank.....	44,300.000	396,327		279,546	547,105	(267,559)			116,781	116,781		

E12.6

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
458140-10-0	INTEL CORP.....	12/31/2002	State Street Bank.....	76,500.000	1,466,530		2,290,550	2,405,925	(115,375)			(824,021)	(824,021)		5,040
459200-10-1	INTL BUSINESS MACHINES.....	03/20/2002	State Street Bank.....	7,800.000	825,071		655,678	943,488	(287,810)			169,393	169,393		1,092
460254-10-5	INTERNATIONAL RECTIFIER.....	12/18/2002	State Street Bank.....	4,300.000	81,890		158,571	149,984	8,587			(76,681)	(76,681)		
46060X-10-7	INTERNET SECURITY SYSTE.....	12/18/2002	State Street Bank.....	100.000	2,013		1,232	3,206	(1,974)			781	781		
460690-10-0	INTERPUBLIC GROUP COS I.....	12/18/2002	State Street Bank.....	33,000.000	440,854		936,197	974,820	(38,623)			(495,344)	(495,344)		12,540
465754-10-9	I2 TECHNOLOGIES INC.....	12/18/2002	State Street Bank.....	24,500.000	27,930		12,740	193,550	(180,810)			15,190	15,190		
46612J-10-1	JDS UNIPHASE CORP.....	06/11/2002	State Street Bank.....	57,100.000	155,073		491,487	495,628	(4,141)			(336,414)	(336,414)		
482480-10-0	KLA-TENCOR CORP.....	03/20/2002	State Street Bank.....	2,600.000	168,870		53,001	128,856	(75,855)			115,869	115,869		
482584-10-9	K MART CORP.....	12/18/2002	State Street Bank.....	35,900.000	12,289		53,491	196,014	(142,523)			(41,202)	(41,202)		
495582-10-8	KING PHARMACEUTICALS IN.....	12/18/2002	State Street Bank.....	18,453.000	312,634		335,291	777,425	(442,134)			(22,657)	(22,657)		
500255-10-4	KOHL'S CORP.....	06/11/2002	State Street Bank.....	1,200.000	90,873		42,756	84,528	(41,772)			48,118	48,118		
501044-10-1	KROGER CO.....	12/18/2002	State Street Bank.....	30,600.000	463,878		757,471	638,622	118,849			(293,593)	(293,593)		
518415-10-4	LATTICE SEMICONDUCTOR C.....	12/18/2002	State Street Bank.....	500.000	4,120		3,110	10,285	(7,175)			1,010	1,010		
521865-10-5	LEAR CORPORATION.....	06/11/2002	State Street Bank.....	24,900.000	1,159,546		651,621	949,686	(298,065)			507,925	507,925		
529771-10-7	LEXMARK INTERNATIONAL I.....	03/20/2002	State Street Bank.....	10,500.000	581,801		550,310	619,500	(69,190)			31,491	31,491		
539830-10-9	LOCKHEED MARTIN CORPORA.....	06/11/2002	State Street Bank.....	46,706.000	2,909,798		1,714,481	2,179,769	(465,288)			1,195,317	1,195,317		9,065
548661-10-7	LOWE'S COMPANIES.....	03/20/2002	State Street Bank.....	11,000.000	493,359		243,962	510,510	(266,548)			249,397	249,397		220
549463-10-7	LUCENT TECHNOLOGIES INC.....	06/12/2002	Various.....	165,900.000	487,437		1,006,863	852,823	154,040			(519,426)	(519,426)		
549463-10-7	LUCENT TECHNOLOGIES INC.....	06/06/2002	Spin Off.....		227,090		227,090	192,347	34,743				0		
552078-10-7	LYONDELL CHEMICAL CO.....	12/18/2002	State Street Bank.....	4,200.000	56,203		74,025	60,186	13,839			(17,822)	(17,822)		3,780
565849-10-6	MARATHON OIL CORP.....	12/18/2002	State Street Bank.....	7,800.000	165,710		218,720	234,000	(15,280)			(53,010)	(53,010)		7,176
577729-20-5	MAXTOR CORP.....	03/20/2002	State Street Bank.....	53,600.000	337,123		219,224	339,824	(120,600)			117,899	117,899		
577778-10-3	MAY DEPARTMENT STORES C.....	12/18/2002	State Street Bank.....	7,400.000	171,024		200,263	273,652	(73,390)			(29,239)	(29,239)		7,030
58155Q-10-3	MCKESSON HBOC INC.....	06/11/2002	State Street Bank.....	7,200.000	261,439		142,200	269,280	(127,080)			119,239	119,239		1,296
582834-10-7	MEAD CORP.....	01/30/2002	Tax Free Exchange.....	2,200.000	67,697		65,057	67,958	(2,901)			2,640	2,640		
583916-10-1	MEDAREX INC.....	12/18/2002	State Street Bank.....	1,100.000	4,532		3,685	19,756	(16,071)			847	847		
594918-10-4	MICROSOFT CORP.....	12/31/2002	State Street Bank.....	54,800.000	2,851,279		3,608,832	3,630,500	(21,668)			(757,553)	(757,553)		
595112-10-3	MICRON TECHNOLOGY INC.....	12/31/2002	State Street Bank.....	44,700.000	427,511		1,397,340	1,385,700	11,640			(969,829)	(969,829)		
615369-10-5	MOODY'S CORP.....	06/11/2002	State Street Bank.....	3,700.000	178,712		83,287	147,482	(64,195)			95,425	95,425		333
620076-10-9	MOTOROLA INC.....	12/31/2002	State Street Bank.....	42,400.000	367,554		805,255	636,848	168,407			(437,700)	(437,700)		6,784
629568-10-6	NABORS INDUSTRIES INC.....	06/11/2002	State Street Bank.....	46,000.000	1,831,810		906,738	1,579,180	(672,442)			925,071	925,071		
640938-10-6	NETWORK ASSOCIATES INC.....	03/20/2002	State Street Bank.....	10,100.000	267,838		182,846	261,085	(78,239)			84,992	84,992		
652228-10-7	NEWPORT NEWS SHIPBUILDI.....	01/21/2002	Tax Free Exchange.....	2,700.000	99,854		99,854	192,375	(92,521)				0		
666807-10-2	NORTHROP GRUMMAN CORP.....	06/11/2002	State Street Bank.....	9,321.000	1,066,975		679,843	939,650	(259,807)			387,132	387,132		5,071
67104Q-20-5	O'SULLIVAN IND HOLDINGS.....	10/18/2002	State Street Bank.....	2,300.000	1,035		3,450	3,450				(2,415)	(2,415)		
673662-10-2	OAKLEY INC.....	03/20/2002	State Street Bank.....	26,100.000	482,300		342,213	424,386	(82,173)			140,087	140,087		
676220-10-6	OFFICE DEPOT INC.....	12/18/2002	State Street Bank.....	11,500.000	164,024		146,712	213,210	(66,498)			17,312	17,312		
681919-10-6	OMNICOM GROUP.....	12/18/2002	State Street Bank.....	7,100.000	461,103		601,685	634,385	(32,700)			(140,582)	(140,582)		5,680
682159-10-8	ON ASSIGNMENT INC.....	12/18/2002	State Street Bank.....	3,200.000	28,726		81,964	73,504	8,460			(53,238)	(53,238)		
68273F-10-3	ONI SYSTEMS CORP.....	03/20/2002	State Street Bank.....	75,200.000	436,770		354,327	471,504	(117,177)			82,443	82,443		
68273F-10-3	ONI SYSTEMS CORP.....	06/24/2002	Tax Free Exchange.....	11,600.000	54,657		54,657	72,732	(18,075)				0		
68389X-10-5	ORACLE CORPORATION.....	12/18/2002	State Street Bank.....	93,100.000	1,084,236		711,966	1,285,711	(573,745)			372,270	372,270		
691471-10-6	OXFORD HEALTH PLANS.....	06/11/2002	State Street Bank.....	29,500.000	1,485,646		889,529	889,130	(396,416)			696,117	696,117		
69344F-10-6	PMC - SIERRA INC.....	12/18/2002	State Street Bank.....	9,500.000	52,818		36,860	201,970	(165,110)			15,958	15,958		
696429-30-7	PALL CORPORATION.....	12/18/2002	State Street Bank.....	11,700.000	193,826		269,943	281,502	(11,559)			(76,117)	(76,117)		5,148
697933-10-9	PANAMSAT CORP.....	12/18/2002	State Street Bank.....	27,600.000	417,571		668,958	603,888	65,070			(251,387)	(251,387)		
713409-10-0	PEPSI BOTTLING GROUP IN.....	06/11/2002	State Street Bank.....	27,800.000	910,739		601,611	653,300	(51,689)			309,128	309,128		834
71713U-10-2	PHARMACIA CORPORATION.....	08/14/2002	Spin Off.....		200,689		200,689	212,619	(11,930)				0		
718154-10-4	PHILIP MORRIS COMPANIES.....	06/11/2002	State Street Bank.....	50,900.000	2,874,180		1,150,491	2,333,765	(1,183,274)			1,723,690	1,723,690		59,044
73172K-10-4	POLYCOM INC.....	12/18/2002	State Street Bank.....	1,200.000	11,192		8,148	40,884	(32,736)			3,044	3,044		
739308-10-4	POWER-ONE INC.....	12/18/2002	State Street Bank.....	57,400.000	339,435		422,964	597,534	(174,571)			(83,528)	(83,528)		

E12.7

PROGRESSIVE CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
740189-10-5	PRECISION CASTPARTS COR	03/20/2002	State Street Bank	25,700.000	876,948		548,370	726,025	(177,655)			328,578	328,578		1,542
742718-10-9	PROCTER & GAMBLE CO	06/03/2002	Spin Off		78,329		78,329	82,553	(4,224)				0		
747525-10-3	QUALCOMM INC	03/20/2002	State Street Bank	9,600.000	386,016		67,232	484,800	(417,568)			318,784	318,784		
747906-20-4	QUANTUM CORP-DLT & STOR	12/18/2002	State Street Bank	47,100.000	136,328		104,091	463,935	(359,844)			32,237	32,237		
74834L-10-0	QUEST DIAGNOSTICS INC	06/11/2002	State Street Bank	2,400.000	219,336		129,174	172,104	(42,930)			90,162	90,162		
749941-10-0	RF MICRO DEVICES INC	12/18/2002	State Street Bank	29,100.000	230,823		174,600	559,593	(384,993)			56,223	56,223		
755111-50-7	RAYTHEON COMPANY	06/11/2002	State Street Bank	9,300.000	384,574		213,353	301,971	(88,618)			171,221	171,221		1,920
75605L-10-4	REALNETWORKS INC	03/20/2002	State Street Bank	74,000.000	530,667		317,549	439,560	(122,011)			213,118	213,118		
76182K-10-5	RJ REYNOLDS TOBACCO HOL	12/18/2002	State Street Bank	5,100.000	211,705		234,395	287,130	(52,735)			(22,691)	(22,691)		18,615
769320-10-2	RIVERSTONE NETWORKS INC	12/18/2002	State Street Bank	32,206.000	86,891		16,425	534,620	(518,195)			70,466	70,466		
783549-10-8	RYDER SYSTEM INC	12/18/2002	State Street Bank	3,700.000	79,550		88,357	81,955	6,402			(8,807)	(8,807)		2,220
790849-10-3	ST JUDE MEDICAL INC	06/11/2002	State Street Bank	2,200.000	174,699		109,013	170,830	(61,817)			65,686	65,686		
80004C-10-1	SANDISK CORP	03/20/2002	State Street Bank	33,500.000	671,321		384,912	482,400	(97,488)			286,410	286,410		
800907-10-7	SANMINA CORP	12/18/2002	State Street Bank	78,332.000	320,250		216,980	1,558,807	(1,341,827)			103,270	103,270		
806605-10-1	SCHERING-PLOUGH CORPORA	12/18/2002	State Street Bank	8,800.000	192,644		187,616	315,128	(127,512)			5,028	5,028		5,896
812387-10-8	SEARS ROEBUCK AND CO	06/11/2002	State Street Bank	10,600.000	606,538		326,467	504,984	(178,517)			280,071	280,071		7,314
816850-10-1	SEMTECH CORP	12/18/2002	State Street Bank	2,400.000	27,281		93,881	85,656	8,225			(66,600)	(66,600)		
820280-10-5	SHAW GROUP INC	12/18/2002	State Street Bank	13,200.000	207,788		395,323	310,200	85,123			(187,535)	(187,535)		
826170-10-2	SIEBEL SYSTEMS INC	12/31/2002	State Street Bank	34,400.000	253,651		887,723	962,512	(74,789)			(634,072)	(634,072)		
830879-10-2	SKYWEST INC	12/18/2002	State Street Bank	12,100.000	165,517		382,663	307,945	74,718			(217,146)	(217,146)		968
834182-10-7	SOLETRON CORP	12/18/2002	State Street Bank	5,000.000	16,861		10,550	56,400	(45,850)			6,311	6,311		
852061-50-6	SPRINT CORP PCS GROUP	12/18/2002	State Street Bank	4,100.000	19,967		8,036	100,081	(92,045)			11,931	11,931		
862111-20-0	STORAGE TECHNOLOGY CORP	03/20/2002	State Street Bank	20,700.000	446,454		272,333	427,869	(155,536)			174,120	174,120		
86211E-10-3	STORAGENETWORKS INC	12/18/2002	State Street Bank	73,300.000	74,551		91,625	452,994	(361,369)			(17,074)	(17,074)		
863667-10-1	STRYKER CORP	06/11/2002	State Street Bank	2,200.000	118,102		59,633	128,414	(68,781)			58,469	58,469		220
866810-10-4	SUN MICROSYSTEMS INC	12/18/2002	State Street Bank	139,500.000	428,788		361,305	1,715,850	(1,354,545)			67,483	67,483		
871829-10-7	SYSCO CORP	06/11/2002	State Street Bank	5,600.000	154,527		82,963	146,832	(63,869)			71,565	71,565		1,008
873168-10-8	TXU CORPORATION	12/18/2002	State Street Bank	11,600.000	207,593		161,481	546,940	(385,459)			46,112	46,112		20,880
879300-10-1	TELECOP PCS INC CLASS	02/07/2002	Tax Free Exchange	39,200.000	426,845		426,845	488,824	(61,979)				0		
879433-10-0	TELEPHONE & DATA SYSTEM	12/18/2002	State Street Bank	8,100.000	398,474		408,645	726,975	(318,330)			(10,171)	(10,171)		4,698
87967E-10-7	TELLIUM INC	12/18/2002	State Street Bank	51,800.000	31,219		19,684	322,714	(303,030)			11,535	11,535		
88033G-10-0	TENET HEALTHCARE CORPOR	06/11/2002	State Street Bank	8,500.000	650,088		362,951	499,120	(136,169)			287,137	287,137		
880770-10-2	TERADYNE INC	12/18/2002	State Street Bank	4,600.000	61,578		152,313	138,644	13,669			(90,734)	(90,734)		
88632Q-10-3	TIBCO SOFTWARE INC	03/20/2002	State Street Bank	36,800.000	471,088		264,956	549,424	(284,468)			206,132	206,132		
887319-10-1	TIME WARNER TELECOM INC	12/18/2002	State Street Bank	12,900.000	29,025		10,449	228,201	(217,752)			18,576	18,576		
888266-10-3	TITAN CORP	12/18/2002	State Street Bank	2,200.000	21,983		21,120	44,092	(22,972)			863	863		
888266-10-3	TITAN CORP	08/06/2002	Spin Off		12,992		12,992	10,798	2,194				0		
902984-10-3	USA INTERACTIVE	03/20/2002	State Street Bank	15,400.000	506,890		277,816	420,574	(142,758)			229,074	229,074		
911684-10-8	US CELLULAR CORP	12/18/2002	State Street Bank	12,700.000	574,762		375,666	574,675	(199,009)			(51,904)	(51,904)		
914906-10-2	UNIVISION COMMUNICATION	12/18/2002	State Street Bank	16,400.000	427,341		622,770	663,544	(40,774)			(195,429)	(195,429)		
918076-10-0	UTSTARCOM INC	03/20/2002	State Street Bank	22,900.000	525,046		346,021	652,650	(306,629)			179,024	179,024		
926734-10-4	VIGNETTE CORPORATION	12/18/2002	State Street Bank	87,900.000	111,857		70,408	472,023	(401,615)			41,449	41,449		
929160-10-9	VULCAN MATERIALS CO	12/18/2002	State Street Bank	1,800.000	65,849		76,936	86,292	(9,356)			(11,087)	(11,087)		1,692
94973H-10-8	WELLPOINT HEALTH NETWORK	06/11/2002	State Street Bank	2,100.000	351,181		175,943	245,385	(69,442)			175,238	175,238		
950590-10-9	WENDY'S INTERNATIONAL I	06/11/2002	State Street Bank	2,400.000	94,032		48,176	70,008	(21,833)			45,857	45,857		288
961815-10-7	WESTWOOD ONE INC	03/20/2002	State Street Bank	21,300.000	856,852		481,542	640,065	(158,523)			375,310	375,310		
969133-10-7	WILLAMETTE INDUSTRIES	02/08/2002	State Street Bank	2,600.000	144,300		81,496	135,512	(54,016)			62,804	62,804		
969904-10-1	WILLIAMS-SONOMA INC	06/11/2002	State Street Bank	21,100.000	1,110,439		508,611	905,190	(396,579)			601,828	601,828		
98157D-10-6	WORLDCOM INC	07/01/2002	State Street Bank	76,913.000	2,641		6,640	1,082,935	(1,078,269)			(2,025)	(2,025)		
988498-10-1	YUM! BRANDS INC	06/11/2002	State Street Bank	3,600.000	232,564		159,618	177,120	(17,502)			72,946	72,946		
G4776G-10-1	INGERSOLL-RAND CO	06/11/2002	State Street Bank	33,000.000	1,731,515		1,273,961	1,379,730	(105,769)			457,554	457,554		6,936
	United States				68,841,428	XXX	63,300,574	91,075,496	(27,776,901)	0	0	5,542,833	5,542,833	XXX	511,736

E12.8

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
Foreign															
251566-10-5.....	DEUTSCHE TELEKOM AG SPO.....	02/22/2002	State Street Bank.....	1.000	13		37	17	20			(24)	(24)		
29759W-10-1.....	DELHAIZE-LE LION SPONS.....	02/22/2002	State Street Bank.....	1.000	44		71	51	20			(27)	(27)		
	Foreign.....				57	XXX	108	68	40	0	0	(51)	(51)	XXX	0
6899999	Total - Common Stocks - Industrial & Miscellaneous.....				68,841,485	XXX	63,300,682	91,075,564	(27,776,861)	0	0	5,542,782	5,542,782	XXX	511,736
7099997	Total - Common Stocks - Part 4.....				109,217,635	XXX	101,667,422	133,683,296	(32,017,855)	0	0	7,552,196	7,552,196	XXX	1,297,881
7099998	Total - Common Stocks - Summary Item from Part 5.....				15,500,249	XXX	22,915,791	21,509,944	(1,400,802)			(6,009,688)	(6,009,688)	XXX	161,554
7099999	Total - Common Stocks.....				124,717,884	XXX	124,583,213	155,193,240	(33,418,657)	0	0	1,542,508	1,542,508	XXX	1,459,435
7199999	Total - Preferred and Common Stocks.....				280,349,384	XXX	269,101,569	308,248,542	(41,955,603)	0	0	12,655,652	12,655,652	XXX	5,876,923
7299999	Total - Bonds, Preferred and Common Stocks.....				3,325,860,277	XXX	3,274,608,998	3,306,539,051	(46,335,338)	0	0	64,018,960	64,018,960	57,804,337	5,876,923

PROGRESSIVE CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Government																
31359M-LS-0	FANNIE MAE 5.375% 11/15/11	01/04/2002	Goldman Sachs	10/10/2002	Goldman Sachs	30,000,000	28,812,300	32,318,400	28,881,500	69,200			3,436,900	3,436,900	1,424,375	197,083
31359M-LZ-4	FANNIE MAE 5.000% 01/15/07	02/28/2002	Goldman Sachs	03/22/2002	Goldman Sachs	76,500,000	77,693,785	75,531,510	77,671,864	(21,921)			(2,140,354)	(2,140,354)	977,500	611,875
31359M-MP-5	FANNIE MAE 5.250% 04/15/07	03/22/2002	Goldman Sachs	05/29/2002	Various	130,400,000	129,828,848	132,633,660	129,834,663	5,815			2,798,997	2,798,997	1,019,754	
31359M-NP-4	FANNIE MAE 4.250% 07/15/07	07/31/2002	Goldman Sachs	10/04/2002	HSBC Securities	19,000,000	19,212,420	19,830,300	19,204,499	(7,921)			625,801	625,801	168,229	20,188
912827-7F-3	US TREASURY NOTE 3.500% 11/15/06	03/28/2002	Various	09/09/2002	Various	150,350,000	143,572,625	147,082,645	143,897,144	324,519			3,185,500	3,185,500	2,878,858	1,593,665
912827-7L-0	US TREASURY NOTE 4.875% 02/15/12	05/31/2002	Various	09/26/2002	Various	249,200,000	246,832,813	254,697,822	246,907,326	74,513			7,790,496	7,790,496	4,385,327	740,461
912827-7L-0	US TREASURY NOTE 4.875% 02/15/12	09/01/2002	PICl Investment	10/24/2002	Various	60,000,000	63,543,600	63,998,744	63,500,708	(42,892)			498,036	498,036	521,763	135,122
912828-AB-6	US TREASURY NOTE 3.375% 04/30/04	05/29/2002	HSBC Securities	05/31/2002	HSBC Securities	73,000,000	73,211,016	73,310,820	73,209,598	(1,418)			101,222	101,222	227,629	200,849
912828-AC-4	US TREASURY NOTE 4.375% 05/15/07	06/28/2002	Various	10/22/2002	Various	436,000,000	436,411,016	456,362,430	436,368,076	(42,940)			19,994,354	19,994,354	6,245,455	1,028,601
912828-AC-4	US TREASURY NOTE 4.375% 05/15/07	09/01/2002	PICl Investment	10/22/2002	Barclays Capital	55,000,000	57,922,150	57,750,000	57,841,659	(80,491)			(91,659)	(91,659)	1,052,734	712,721
912828-AH-3	US TREASURY NOTE 3.250% 08/15/07	10/04/2002	Various	11/19/2002	Various	102,000,000	105,001,563	103,623,867	104,950,262	(51,300)			(1,326,395)	(1,326,395)	728,601	432,391
912828-AJ-9	US TREASURY NOTE 4.375% 08/15/12	10/10/2002	Goldman Sachs	11/06/2002	Goldman Sachs	27,000,000	28,670,625	27,652,656	28,662,119	(8,506)			(1,009,463)	(1,009,463)	252,514	182,965
912828-AM-2	US TREASURY NOTE 2.125% 10/31/04	12/01/2002	Various	12/01/2002	Various	95,020,990	95,199,629	95,199,629	95,199,629						171,965	171,965
912828-AN-0	US TREASURY NOTE 3.000% 11/15/07	11/12/2002	Barclays Capital	12/18/2002	Goldman Sachs	37,900,000	38,204,977	37,794,141	38,199,152	(5,825)			(405,011)	(405,011)	104,478	
0399999	Total - Bonds - U.S. Government					1,541,370,990	1,544,117,367	1,577,786,624	1,544,328,199	210,833	0	0	33,458,424	33,458,424	20,159,182	6,027,886
Bonds - States, Territories and Possessions																
Georgia																
373382-2Y-5	GEORGIA ST 6.250% 04/01/09	12/01/2002	Northwestern	12/01/2002	Halcyon	14,840,000	17,218,555	17,218,555	17,218,555				0	0	154,583	154,583
373382-L4-0	GEORGIA ST 6.650% 03/01/09	12/01/2002	Northwestern	12/01/2002	American	7,000,000	8,264,830	8,264,830	8,264,830				0	0	116,375	116,375
373382-NY-2	GEORGIA ST 6.300% 11/01/09	12/01/2002	Northwestern	12/01/2002	American	1,800,000	2,117,880	2,117,880	2,117,880				0	0	9,450	9,450
373382-PN-4	GEORGIA ST 6.250% 03/01/07	12/01/2002	Northwestern	12/01/2002	American	1,300,000	1,476,514	1,476,514	1,476,514				0	0	20,313	20,313
373382-Q7-8	GEORGIA ST 5.700% 07/01/11	12/01/2002	Northwestern	12/01/2002	Preferred	12,500,000	14,188,625	14,188,625	14,188,625				0	0	296,875	296,875
373382-T7-5	GEORGIA ST 6.250% 09/01/08	12/01/2002	Northwestern	12/01/2002	American	2,225,000	2,581,779	2,581,779	2,581,779				0	0	34,766	34,766
373382-XA-3	GEORGIA ST 6.500% 12/01/07	12/01/2002	Northwestern	12/01/2002	American	4,200,000	4,914,000	4,914,000	4,914,000				0	0		
373383-DR-6	GEORGIA ST 5.750% 09/01/06	12/01/2002	Northwestern	12/01/2002	American	2,365,000	2,637,826	2,637,826	2,637,826				0	0	33,997	33,997
373383-FZ-6	GEORGIA ST 5.750% 08/01/09	12/01/2002	Northwestern	12/01/2002	Halcyon	14,645,000	16,679,923	16,679,923	16,679,923				0	0	280,696	280,696
373383-GC-6	GEORGIA ST 5.750% 08/01/12	12/01/2002	Northwestern	12/01/2002	American	770,000	881,388	881,388	881,388				0	0	14,758	14,758
373383-LH-9	GEORGIA ST 6.000% 07/01/09	12/01/2002	Northwestern	12/01/2002	American	11,890,000	13,697,637	13,697,637	13,697,637				0	0	297,250	297,250
373383-MC-9	GEORGIA ST 6.000% 10/01/07	12/01/2002	Northwestern	12/01/2002	Preferred	2,205,000	2,518,529	2,518,529	2,518,529				0	0	22,050	22,050
373383-MD-7	GEORGIA ST 6.000% 10/01/08	12/01/2002	Northwestern	12/01/2002	Halcyon	10,670,000	12,275,195	12,275,195	12,275,195				0	0	106,700	106,700
373383-NU-8	GEORGIA ST 5.250% 07/01/10	12/01/2002	Northwestern	12/01/2002	Halcyon	10,000,000	11,044,700	11,044,700	11,044,700				0	0	218,750	218,750
373383-QC-5	GEORGIA ST 5.000% 11/01/10	12/01/2002	Northwestern	12/01/2002	Various	10,350,000	11,225,454	11,225,454	11,225,454				0	0	43,125	43,125
	Georgia					106,760,000	121,722,835	121,722,835	121,722,835	0	0	0	0	0	1,649,688	1,649,688
Illinois																
213183-YM-2	COOK CNTY ILL 6.500% 11/15/09	12/01/2002	Preferred	12/01/2002	Northwestern	4,000,000	4,748,280	4,748,280	4,748,280				0	0	11,556	11,556
452151-BP-7	ILLINOIS ST 5.000% 08/01/07	12/01/2002	Home	12/01/2002	Specialty Risk	1,500,000	1,636,455	1,636,455	1,636,455				0	0	25,000	25,000
	Illinois					5,500,000	6,384,735	6,384,735	6,384,735	0	0	0	0	0	36,556	36,556
Massachusetts																
575827-6H-8	MASSACHUSETTS ST 5.500% 11/01/12	12/01/2002	Halcyon	12/01/2002	Northwestern	4,000,000	4,499,160	4,499,160	4,499,160				0	0	18,333	18,333
	Massachusetts					4,000,000	4,499,160	4,499,160	4,499,160	0	0	0	0	0	18,333	18,333
Minnesota																
591850-6X-5	METRO COUNCIL MINN 5.000% 02/01/06	12/01/2002	Preferred	12/01/2002	Northwestern	8,175,000	8,796,872	8,796,872	8,796,872				0	0	34,063	34,063
	Minnesota					8,175,000	8,796,872	8,796,872	8,796,872	0	0	0	0	0	34,063	34,063
Mississippi																
605575-MY-2	MISSISSIPPI ST 5.900% 11/15/08	12/01/2002	Various	12/01/2002	Various	4,000,000	4,587,240	4,587,240	4,587,240				0	0	10,489	10,489
	Mississippi					4,000,000	4,587,240	4,587,240	4,587,240	0	0	0	0	0	10,489	10,489
Tennessee																
499512-G7-0	KNOX CNTY TENN 5.500% 04/01/13	05/22/2002	Morgan Keegan & Co. Inc.	11/01/2002	Specialty Risk	5,385,000	5,832,817	6,124,037	5,818,639	(14,178)			305,399	305,399	124,229	
592013-S8-0	MET GOVT NASHVILLE 5.250% 10/15/09	09/27/2002	JP Morgan Securities	11/01/2002	Specialty Risk	5,000,000	5,695,150	5,591,050	5,687,983	(7,167)			(96,933)	(96,933)	142,917	121,771
880540-4X-4	TENNESSEE ST 4.500% 05/01/06	11/01/2002	Home	11/01/2002	Specialty Risk	130,000	138,995	138,995	138,995				0	0		
880540-6N-4	TENNESSEE ST 4.875% 03/01/05	11/01/2002	National Continental	11/01/2002	Specialty Risk	1,900,000	2,021,068	2,021,068	2,021,068				0	0	15,438	15,438

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SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
	Tennessee.....					12,415,000	13,688,030	13,875,150	13,666,685	(21,345)	0	0	208,466	208,466	282,584	137,209
	Total States and US.....					140,850,000	159,678,872	159,865,992	159,657,527	(21,345)	0	0	208,466	208,466	2,031,713	1,886,338
1799999	Total - Bonds - States, Territories & Possessions.....					140,850,000	159,678,872	159,865,992	159,657,527	(21,345)	0	0	208,466	208,466	2,031,713	1,886,338
Bonds - Political Subdivisions of States																
Georgia																
403761-BU-2	GWINNETT CNTY GA WATER 6.200% 10/01/12/01/2002	12/01/2002	Northwestern.....	12/01/2002	Preferred.....	2,955,000	3,238,650	3,238,650	3,238,650					0	30,535	30,535
426362-GS-2	HENRY CNTY GA SCH DIST 5.750% 08/01/04/12/01/2002	12/01/2002	Northwestern.....	12/01/2002	American.....	2,000,000	2,223,600	2,223,600	2,223,600					0	38,333	38,333
	Georgia.....					4,955,000	5,462,250	5,462,250	5,462,250	0	0	0	0	0	68,868	68,868
New York																
649785-A#-9	STATE OF NY ACCEPTANCE 5.273% 7/1/02. 01/01/2002	01/01/2002	Interest Capitalization.....	07/01/2002	Maturity.....	91,599	91,599	91,599	91,599					0	3,685	
	New York.....					91,599	91,599	91,599	91,599	0	0	0	0	0	3,685	0
	Total States and US.....					5,046,599	5,553,849	5,553,849	5,553,849	0	0	0	0	0	72,553	68,868
2499999	Total - Bonds - Political Subdivisions.....					5,046,599	5,553,849	5,553,849	5,553,849	0	0	0	0	0	72,553	68,868
Bonds - Special Revenue and Special Assessment																
Connecticut																
207757-T8-8	CONNECTICUT ST 5.000% 10/01/07.....	12/01/2002	Halcyon.....	12/01/2002	Northwestern.....	2,700,000	2,962,872	2,962,872	2,962,872					0	22,500	22,500
	Connecticut.....					2,700,000	2,962,872	2,962,872	2,962,872	0	0	0	0	0	22,500	22,500
Georgia																
047793-FT-6	ATLANTA GA ARPT FACS 5.750% 01/01/10. 12/01/2002	12/01/2002	Northwestern.....	12/01/2002	Preferred.....	8,400,000	8,716,596	8,716,596	8,716,596					0	201,250	201,250
04780M-AK-5	ATLANTA GA ARPT REV 5.500% 01/01/10. 12/01/2002	12/01/2002	Northwestern.....	12/01/2002	Classic.....	2,000,000	2,202,720	2,202,720	2,202,720					0	45,833	45,833
04780M-AM-1	ATLANTA GA ARPT REV 5.750% 01/01/11. 12/01/2002	12/01/2002	Northwestern.....	12/01/2002	Preferred.....	1,680,000	1,871,251	1,871,251	1,871,251					0	40,250	40,250
74265L-GU-6	PRIVATE COLLEGES & 5.500% 11/01/05. 12/01/2002	12/01/2002	Northwestern.....	12/01/2002	Halcyon.....	2,585,000	2,831,661	2,831,661	2,831,661					0	11,848	11,848
74265L-GW-2	PRIVATE COLLEGES & 5.500% 11/01/06. 12/01/2002	12/01/2002	Northwestern.....	12/01/2002	Classic.....	8,975,000	9,974,905	9,974,905	9,974,905					0	41,135	41,135
	Georgia.....					23,640,000	25,597,133	25,597,133	25,597,133	0	0	0	0	0	340,316	340,316
New Jersey																
645788-MA-5	NEW JERSEY 5.500% 09/01/11.....	12/01/2002	Preferred.....	12/01/2002	Northwestern.....	5,500,000	6,191,460	6,191,460	6,191,460					0	75,625	75,625
	New Jersey.....					5,500,000	6,191,460	6,191,460	6,191,460	0	0	0	0	0	75,625	75,625
New York																
64971K-BD-7	NEW YORK N Y CITY 5.250% 02/01/29.....	12/01/2002	Home.....	12/01/2002	Specialty Risk.....	725,000	781,238	781,238	781,238					0	9,833	9,833
	New York.....					725,000	781,238	781,238	781,238	0	0	0	0	0	9,833	9,833
Tennessee																
586111-GS-9	MEMPHIS-SHELBY CNTY 5.500% 03/01/11. 11/01/2002	11/01/2002	Paloverde.....	11/01/2002	Specialty Risk.....	450,000	496,121	496,121	496,121					0	4,125	4,125
880459-VF-6	TENNESSEE HSG DEV AGY 4.150% 01/01/30/06/17/2002	06/17/2002	Paine Weber.....	09/01/2002	Hawaii.....	2,250,000	2,250,000	2,292,191	2,250,000				42,191	42,191	8,041	
	Tennessee.....					2,700,000	2,746,121	2,788,312	2,746,121	0	0	0	42,191	42,191	12,166	4,125
Wyoming																
98322P-VK-2	WYOMING CMNTY DEV AUTH 4.800% 06/01/03/20/2002	03/20/2002	Merrill Lynch.....	12/01/2002	Call 100.0000.....	325,000	325,000	325,000	325,000					0	6,437	
	Wyoming.....					325,000	325,000	325,000	325,000	0	0	0	0	0	6,437	0
	Total States and US.....					35,590,000	38,603,824	38,646,015	38,603,824	0	0	0	42,191	42,191	466,877	452,399
3199999	Total - Bonds - Special Revenue & Assessment.....					35,590,000	38,603,824	38,646,015	38,603,824	0	0	0	42,191	42,191	466,877	452,399
Bonds - Public Utilities																
United States																
677730-AA-1	OHIO VALLEY ELECTRIC 5.940% 02/12/06. 12/01/2002	12/01/2002	PICI Investment.....	12/01/2002	Various.....	15,100,000	16,140,994	16,140,994	16,140,994					0	271,574	271,574
	United States.....					15,100,000	16,140,994	16,140,994	16,140,994	0	0	0	0	0	271,574	271,574
3899999	Total - Bonds - Public Utilities.....					15,100,000	16,140,994	16,140,994	16,140,994	0	0	0	0	0	271,574	271,574
Bonds - Industrial and Miscellaneous																
United States																
00184A-AE-5	AOL TIME WARNER INC 6.150% 05/01/07. 12/01/2002	12/01/2002	Halcyon.....	12/01/2002	Northwestern.....	2,000,000	2,014,400	2,014,400	2,014,400					0	10,250	10,250
00184A-AF-2	AOL TIME WARNER INC 6.875% 05/01/12. 04/04/2002	04/04/2002	Morgan Stanley.....	10/29/2002	Morgan Stanley.....	25,000,000	24,762,500	24,697,250	24,773,890	11,390		(76,640)	(76,640)	969,184		
008739-AA-2	AIG SUNAMER GLOB FIN 5.850% 08/01/08. 12/01/2002	12/01/2002	PICI Investment.....	12/01/2002	Various.....	12,900,000	13,770,105	13,770,105	13,770,105					0	251,550	251,550
097014-AG-9	BOEING CAPITAL CORP 6.500% 02/15/12. 12/01/2002	12/01/2002	Various.....	12/01/2002	Various.....	2,950,000	3,115,879	3,115,879	3,115,879					0	56,460	56,460
125581-AA-6	CIT GROUP INC 7.375% 04/02/07. 03/27/2002	03/27/2002	Salomon Smith Barney.....	04/24/2002	Various.....	25,000,000	24,950,500	25,935,350	24,948,941	(1,559)		986,409	986,409	143,403		

PROGRESSIVE CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
125581-AB-4	CIT GROUP INC 7.750% 04/02/12	03/27/2002	Lehman Brothers	04/24/2002	Deutsche Bank	20,000,000	19,811,400	20,820,600	19,810,413	(987)			1,010,187	1,010,187	120,556	
141781-AL-8	CARGILL INC 6.250% 05/01/06	12/01/2002	Halcyon	12/01/2002	Northwestern	1,500,000	1,626,765	1,626,765	1,626,765						7,813	7,813
172967-BJ-9	CITIGROUP INC 6.000% 02/21/12	02/13/2002	Salomon Smith Barney	11/01/2002	Salomon Smith Barney	5,000,000	4,972,950	5,338,050	4,973,835	885			364,215	364,215	212,500	
17303C-AY-7	CCIMT 1998-2 A 6.050% 01/15/10	03/20/2002	Various	10/30/2002	Morgan Stanley	11,500,000	11,785,703	12,722,324	11,759,727	(25,976)			962,597	962,597	558,533	135,285
22540V-G6-3	CSFB 2002-9 1A1 7.000% 03/25/32	04/02/2002	CSFBdirect	12/01/2002	Paydown	2,695,453	2,732,936	2,695,453	2,695,453	(37,484)					80,878	15,199
22541L-AD-5	CREDIT SUISSE FB USA 5.750% 04/15/07	08/20/2002	CSFBdirect	12/01/2002	Gulf	4,420,535	4,607,568	4,602,131	4,597,727	(9,841)			4,403	4,403	164,511	95,318
233835-AB-3	DAIMLERCHRYSLER NA 6.900% 09/01/04	06/01/2002	PICl Investment	11/18/2002	Morgan Stanley	11,600,000	12,164,804	12,327,204	12,050,787	(114,017)			276,417	276,417	578,067	200,100
233835-AB-3	DAIMLERCHRYSLER NA 6.900% 09/01/04	06/01/2002	Various	09/01/2002	Various	28,400,000	29,782,796	30,030,444	29,638,522	(144,274)			391,922	391,922	979,800	489,900
31339L-FV-7	FHR 2394 GB 6.000% 02/15/25	12/01/2002	Halcyon	12/01/2002	Northwestern	2,000,000	2,071,540	2,071,540	2,071,540							
31339L-RR-3	FHR 2390 PC 6.000% 01/01/25	12/01/2002	Halcyon	12/01/2002	Northwestern	2,000,000	2,071,940	2,071,940	2,071,940							
3133T3-AB-1	FHR 1669 G 6.500% 02/01/23	12/01/2002	PICl Investment	12/01/2002	Northwestern	4,250,000	4,478,523	4,478,523	4,478,523							
3133TG-VZ-9	FHR 2095 CA 6.250% 02/01/26	03/01/2002	Security	12/01/2002	Paydown	687,547	709,555	687,547	687,547	(22,008)					21,843	
3133TK-QY-9	FHR 2153 EE 6.500% 05/01/19	12/01/2002	American	12/01/2002	Northwestern	6,000,000	6,368,220	6,368,220	6,368,220							
31392B-7G-5	FNR 2002-26 LA 6.000% 12/25/28	04/09/2002	Bear Stearns	12/01/2002	Paydown	7,861,400	7,927,731	7,861,400	7,861,400	(66,331)					221,089	37,997
339030-AB-4	FLEETBOSTON FINANCIAL 7.250% 09/15/05	12/01/2002	Various	12/01/2002	Various	5,200,000	5,689,788	5,689,788	5,689,788						79,589	79,589
345397-TX-1	FORD MOTOR CREDIT CO 6.500% 01/25/07	12/01/2002	Halcyon	12/01/2002	Northwestern	2,000,000	1,948,400	1,948,400	1,948,400						45,500	45,500
386088-AG-3	GRAND METRO INV DIAGEO 0.000% 01/06/0	12/01/2002	Northwestern	12/01/2002	Northwestern	3,000,000	2,912,970	2,912,970	2,912,970							
416515-AG-9	HARTFORD FINANCIAL 4.700% 09/01/07	08/26/2002	PICl Investment	08/26/2002	Morgan Stanley	2,000,000	1,996,640	2,002,820	1,996,640				6,180	6,180		
428236-AF-0	HEWLETT-PACKARD CO 5.500% 07/01/07	06/21/2002	Deutsche Bank	11/21/2002	Deutsche Bank	3,000,000	2,994,000	3,137,880	2,994,278	278			143,602	143,602	68,750	
48245R-AT-1	KFW INTERNATL FINANCE 4.250% 04/18/05	04/10/2002	Morgan Stanley	05/29/2002	HSBC Securities	25,000,000	24,937,250	25,148,750	24,938,639	1,389			210,111	210,111	132,813	
48245R-AV-6	KFW INTERNATL FINANCE 2.500% 10/17/05	10/10/2002	Various	10/24/2002	Goldman Sachs	80,000,000	79,984,000	79,183,200	79,983,784	(216)			(800,584)	(800,584)	66,667	
49306C-AD-3	KEY BANK NA 7.000% 02/01/11	04/05/2002	Key Capital Markets	08/06/2002	Key Capital Markets	5,000,000	5,158,250	5,453,150	5,154,310	(3,940)			298,840	298,840	182,778	67,083
499040-AM-5	KNIGHT RIDDER INC 7.125% 06/01/11	06/01/2002	PICl Investment	12/17/2002	Union Bank of Switzerland	2,000,000	2,073,680	2,280,380	2,070,176	(3,504)			210,204	210,204	78,771	
52108H-JH-8	LBUBS 2002-C1 A3 6.226% 03/15/26	03/22/2002	Lehman Brothers	11/12/2002	Deutsche Bank	30,000,000	30,148,734	33,302,344	30,136,554	(12,180)			3,165,790	3,165,790	1,265,953	108,955
617446-HC-6	MORGAN STANLEY 6.600% 04/01/12	04/05/2002	Morgan Stanley	04/25/2002	Morgan Stanley	9,000,000	9,036,360	9,053,370	9,035,786	(574)			17,584	17,584	44,550	11,550
61746W-JL-5	MSDWC 2001-IQA X2 1.683% 12/18/32	01/23/2002	First Union	02/14/2002	First Union	52,308,904	4,836,530	4,828,357	4,836,530				(8,173)	(8,173)	119,888	65,913
62625P-AH-2	KOCH FINL TRUST 1999-1 A3 3.85% 4/7/03	09/01/2002	BNY Capital Mkts	11/01/2002	Redemption	953	953	953	953						10	
750438-AB-9	RADIOSHACK CORPORATION 7.375% 05/15	12/01/2002	Various	12/01/2002	Various	2,000,000	2,191,160	2,191,160	2,191,160						6,556	6,556
808626-AC-9	SCIENCE APPLICATIONS 6.250% 07/01/12	06/24/2002	JP Morgan Securities	12/03/2002	JP Morgan Securities	4,000,000	3,983,520	4,175,920	3,983,838	318			192,082	192,082	109,722	
931142-BN-2	WAL-MART STORES INC 5.450% 08/01/06	06/01/2002	Halcyon	09/01/2002	Northwestern	1,300,000	1,343,056	1,395,043	1,340,723	(2,333)			54,320	54,320	41,329	23,617
94973H-AC-2	WELLPOINT HEALTH 6.375% 01/15/12	01/14/2002	JP Morgan Securities	01/14/2002	Deutsche Bank	2,500,000	2,492,175	2,511,175	2,492,170	(5)			19,005	19,005	443	
94974B-AQ-3	WELLS FARGO & CO 4.800% 07/29/05	12/01/2002	PICl Investment	12/01/2002	Northern	14,000,000	14,662,480	14,662,480	14,662,480						227,733	227,733
94975C-AK-3	WELLS FARGO FINANCIAL 4.875% 06/12/07	06/06/2002	Salomon Smith Barney	11/01/2002	Union Bank of Switzerland	5,900,000	5,863,892	6,202,021	5,866,177	2,285			335,844	335,844	115,050	
4599999	Total - Bonds - Industrial & Miscellaneous					423,974,792	381,979,653	389,315,286	381,550,970	(428,684)			7,764,315	7,764,315	6,962,539	1,936,368
6099998	Total - Bonds					2,161,932,381	2,146,074,559	2,187,308,760	2,145,835,363	(239,196)			41,473,396	41,473,396	29,964,438	10,643,433
Preferred Stocks - Banks, Trust and Insurance Companies																
United States																
00371G-10-5	ABN AMRO N AMER CAP FND	09/01/2002	Northern	09/01/2002	PC Investment	3,000,000	3,305,919	3,305,919	3,305,919							
36227R-20-0	GS GLOBAL FUNDING INC S	09/01/2002	Various	12/01/2002	PC Investment	63,000	6,542,550	6,670,697	6,542,550				128,147	128,147	104,265	
6299999	Total - Preferred Stocks - Banks, Trust & Insurance Companies					XXX	9,848,469	9,976,616	9,848,469	0	0	0	128,147	128,147	104,265	0
Preferred Stocks - Industrial and Miscellaneous																
United States																
756212-20-5	RECKITT & COLMAN HLD US	09/01/2002	Northwestern	09/01/2002	PC Investment	100,000	11,235,383	11,235,383	11,235,383							
873168-40-5	TXU CORPORATION SERIES	09/01/2002	Various	09/01/2002	PC Investment	220,000	23,764,620	23,764,620	23,764,620							
6399999	Total - Preferred Stocks - Industrial & Miscellaneous					XXX	35,000,003	35,000,003	35,000,003	0	0	0	0	0	0	0
6599998	Total - Preferred Stocks					XXX	44,848,472	44,976,619	44,848,472	0	0	0	128,147	128,147	104,265	0
Common Stocks - Public Utilities																
United States																
281020-10-7	EDISON INTERNATIONAL	03/20/2002	State Street Bank	12/18/2002	State Street Bank	16,500,000	276,213	189,942	276,213				(86,271)	(86,271)		

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PROGRESSIVE CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
713291-10-2	PEPCO HOLDINGS INC.	09/10/2002	State Street Bank	12/18/2002	State Street Bank	37,600.000	775,289	725,487	775,289				(49,802)	(49,802)	9,400	
713291-10-2	PEPCO HOLDINGS INC.	08/02/2002	Tax Free Exchange	12/18/2002	State Street Bank	14,200.000	317,435	273,042	317,435				(44,393)	(44,393)	5,904	
	United States					XXX	1,368,937	1,188,471	1,368,937	0	0	0	(180,466)	(180,466)	15,304	0
6699999	Total - Common Stocks - Public Utilities					XXX	1,368,937	1,188,471	1,368,937	0	0	0	(180,466)	(180,466)	15,304	0
Common Stocks - Banks, Trust and Insurance Companies																
United States																
019754-10-0	ALLMERICA FINANCIAL COR.	06/11/2002	State Street Bank	12/18/2002	State Street Bank	9,000.000	421,740	84,525	421,740				(337,215)	(337,215)		
101121-10-1	BOSTON PROPERTIES INC.	06/11/2002	State Street Bank	12/18/2002	State Street Bank	6,400.000	261,622	229,671	261,622				(31,951)	(31,951)	7,808	
125509-10-9	CIGNA CORP.	06/11/2002	State Street Bank	12/18/2002	State Street Bank	12,200.000	1,261,768	525,132	1,261,768				(736,636)	(736,636)	4,026	
14057C-10-6	CAPITOL FEDERAL FINANCI.	07/22/2002	State Street Bank	12/18/2002	State Street Bank	3,400.000	86,338	96,701	86,338				10,363	10,363	5,542	
172967-10-1	CITIGROUP INC.	06/11/2002	State Street Bank	08/20/2002	Spin Off		252,987	252,987	252,987							
200340-10-7	COMERICA INC.	06/11/2002	State Street Bank	12/18/2002	State Street Bank	20,600.000	1,301,121	883,078	1,301,121				(418,042)	(418,042)	19,776	
200525-10-3	COMMERCE BANCSHARES INC.	11/26/2002	Stock Dividend	12/31/2002	State Street Bank											
571748-10-2	MARSH & MCLENNAN COS IN	07/01/2002	Stock Split	12/18/2002	State Street Bank	8,100.000									4,536	
680033-10-7	OLD NATIONAL BANCORP.	01/04/2002	Stock Dividend	02/08/2002	State Street Bank											
89420G-10-9	TRAVELERS PROPERTY CASU.	08/20/2002	Spin Off	12/18/2002	State Street Bank	15,871.000	324,565	237,297	324,565				(87,267)	(87,267)		
89420G-40-6	TRAVELERS PROPERTY CASU.	08/20/2002	Spin Off	12/18/2002	State Street Bank	19,518.000	476,762	294,008	476,762				(182,754)	(182,754)		
929042-10-9	VORNADO REALTY TRUST	06/11/2002	State Street Bank	12/18/2002	State Street Bank	18,500.000	832,889	672,666	832,889				(160,223)	(160,223)	24,790	
989701-10-7	ZIONS BANCORPORATION	09/10/2002	State Street Bank	12/18/2002	State Street Bank	12,500.000	660,992	496,941	660,992				(164,051)	(164,051)	2,500	
	United States					XXX	5,880,784	3,773,006	5,880,784	0	0	0	(2,107,776)	(2,107,776)	68,978	0
6799999	Total - Common Stocks - Banks, Trust & Insurance Companies					XXX	5,880,784	3,773,006	5,880,784	0	0	0	(2,107,776)	(2,107,776)	68,978	0
Common Stocks - Industrial and Miscellaneous																
United States																
001957-50-5	AT&T CORP.	09/10/2002	State Street Bank	11/19/2002	Spin Off		273,317	273,317	273,317							
001957-50-5	AT&T CORP.	09/10/2002	State Street Bank	11/19/2002	No Broker	29,360.000									1,101	
00763M-10-8	ADVANCED MEDICAL OPTICS	07/03/2002	Spin Off	07/17/2002	State Street Bank		2	2	2							
00845V-10-0	AGERE SYSTEMS INC CLASS	06/06/2002	Spin Off	12/18/2002	State Street Bank	1,787.000	8,989	2,487	1,966		(7,203)		522	522		
00845V-20-9	AGERE SYSTEMS INC CLASS	06/06/2002	Spin Off	12/18/2002	State Street Bank	43,891.000	217,915	59,379	217,915				(158,536)	(158,536)		
018490-10-2	ALLERGAN INC.	06/11/2002	State Street Bank	07/03/2002	Spin Off		20,953	20,953	20,953							
023551-10-4	AMERADA HESS CORP.	06/11/2002	State Street Bank	12/18/2002	State Street Bank	17,600.000	1,366,337	981,728	1,366,337				(384,609)	(384,609)	10,560	
03060R-10-1	AMERICREDIT CORP.	03/20/2002	State Street Bank	12/18/2002	State Street Bank	8,600.000	343,037	61,905	343,037				(281,132)	(281,132)		
03748R-10-1	APARTMENT INVT & MGMT C.	06/11/2002	State Street Bank	12/18/2002	State Street Bank	17,600.000	824,292	647,644	824,292				(176,648)	(176,648)	28,864	
038222-10-5	APPLIED MATERIALS INC.	04/17/2002	Stock Split	12/18/2002	State Street Bank	8,949.000										
086516-10-1	BEST BUY CO INC.	06/10/2002	Stock Split	06/11/2002	State Street Bank	400.000										
111621-10-8	BROCADE COMMUNICATIONS	06/11/2002	State Street Bank	12/18/2002	State Street Bank	18,200.000	376,355	85,134	137,046		(239,309)		(51,912)	(51,912)		
143130-10-2	CARMAX	10/03/2002	Spin Off	10/03/2002	Cash Adjustment		8	14	8				6	6		
156708-10-9	CEPHALON INC.	03/20/2002	State Street Bank	12/18/2002	State Street Bank	5,200.000	350,565	265,710	350,565				(84,854)	(84,854)		
171779-10-1	CIENA CORPORATION	06/24/2002	Tax Free Exchange	07/23/2002	State Street Bank	1.000			4				(1)	(1)		
20030N-10-1	COMCAST CORP.	11/19/2002	Spin Off	12/10/2002	State Street Bank		14	13	14				(4)	(4)		
204493-10-0	COMPAQ COMPUTER CORP.	03/20/2002	State Street Bank	05/05/2002	Tax Free Exchange	179,900.000	1,954,357	1,954,357	1,954,357							
232946-10-3	CYTYC CORP.	03/20/2002	State Street Bank	12/18/2002	State Street Bank	13,200.000	350,274	127,005	350,274				(223,269)	(223,269)		
26483E-10-0	DUN & BRADSTREET CORP.	03/20/2002	State Street Bank	12/18/2002	State Street Bank	8,900.000	367,819	309,250	367,819				(58,569)	(58,569)		
292475-20-9	EMULEX CORP.	06/11/2002	State Street Bank	12/18/2002	State Street Bank	13,200.000	399,762	260,587	399,762				(139,175)	(139,175)		
319963-10-4	FIRST DATA CORP.	06/05/2002	Stock Split	06/11/2002	State Street Bank	5,000.000										
423074-10-3	HEINZ (H.J.) CO.	06/11/2002	State Street Bank	12/23/2002	Spin Off		66,572	66,572	66,572							
460690-10-0	INTERPUBLIC GROUP COS I.	06/11/2002	State Street Bank	12/18/2002	State Street Bank	19,800.000	597,081	264,512	597,081				(332,569)	(332,569)	3,762	
492386-10-7	KERR-MCGEE CORP.	06/11/2002	State Street Bank	12/18/2002	State Street Bank	1,800.000	97,537	83,662	97,537				(13,874)	(13,874)	810	
50540R-40-9	LABORATORY CRP OF AMER.	06/11/2002	State Street Bank	12/18/2002	State Street Bank	10,900.000	546,090	250,630	546,090				(295,460)	(295,460)		
579489-10-5	MCCLATCHY CO-CL A	09/10/2002	State Street Bank	12/18/2002	State Street Bank	8,300.000	481,914	475,654	481,914				(6,260)	(6,260)		
61166W-10-1	MONSANTO CO.	08/14/2002	Spin Off	08/28/2002	State Street Bank		3	3	3							
666807-10-2	NORTHROP GRUMMAN CORP.	01/21/2002	Tax Free Exchange	06/11/2002	State Street Bank	1,942.000	99,854	233,084	99,854				133,231	133,231	1,554	

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PROGRESSIVE CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
75952B-10-5	RELIANT RESOURCES INC.....	10/01/2002	Spin Off.....	10/01/2002	State Street Bank.....									0		
783549-10-8	RYDER SYSTEM INC.....	09/10/2002	State Street Bank.....	12/18/2002	State Street Bank.....	30,700.000	820,543	659,877	820,543				(160,667)	(160,667)	4,605	
785905-10-0	SABRE HOLDINGS CORP.....	06/11/2002	State Street Bank.....	12/18/2002	State Street Bank.....	16,000.000	617,773	280,150	617,773				(337,623)	(337,623)		
83088M-10-2	SKYWORKS SOLUTIONS INC.....	06/26/2002	Spin Off.....	12/18/2002	State Street Bank.....	15,374.000	282,579	135,994	282,579				(146,584)	(146,584)		
85590A-20-3	STARWOOD HOTELS & RESOR.....	03/20/2002	State Street Bank.....	12/18/2002	State Street Bank.....	22,500.000	882,569	544,997	882,569				(337,572)	(337,572)		
86866R-10-2	SUREBEAM CORP -CL A.....	08/06/2002	Spin Off.....	08/19/2002	State Street Bank.....	1.000	8	1	8				(6)	(6)		
872649-10-8	TRW INC.....	06/11/2002	State Street Bank.....	12/12/2002	Tax Free Exchange.....	20,400.000	1,120,355	1,120,355	1,120,355						7,140	
929160-10-9	VULCAN MATERIALS CO.....	09/10/2002	State Street Bank.....	12/18/2002	State Street Bank.....	5,700.000	229,728	208,340	229,728				(21,388)	(21,388)	1,340	
94973H-10-8	WELLPOINT HEALTH NETWORK.....	03/18/2002	Stock Split.....	06/11/2002	State Street Bank.....	2,100.000								0		
963320-10-6	WHIRLPOOL CORP.....	06/11/2002	State Street Bank.....	12/18/2002	State Street Bank.....	17,000.000	1,216,724	892,369	1,216,724				(324,354)	(324,354)	13,736	
969457-10-0	WILLIAMS COS INC.....	03/20/2002	State Street Bank.....	06/11/2002	State Street Bank.....	19,000.000	447,700	144,274	447,700				(303,426)	(303,426)	3,800	
969904-10-1	WILLIAMS-SONOMA INC.....	05/10/2002	Stock Split.....	06/11/2002	State Street Bank.....	5,100.000								0		
98157D-10-6	WORLDCOM INC.....	03/20/2002	State Street Bank.....	07/01/2002	State Street Bank.....	160,300.000	1,173,354	9,618	13,839	(1,154,290)			(4,221)	(4,221)		
	United States.....					XXX	15,534,384	10,419,578	14,128,537	(1,400,802)			(3,708,954)	(3,708,954)	77,272	0
Foreign																
G95089-10-1	WEATHERFORD INTL LTD.....	06/11/2002	State Street Bank.....	12/18/2002	State Street Bank.....	2,900.000	131,686	119,194	131,686				(12,492)	(12,492)		
	Foreign.....					XXX	131,686	119,194	131,686	0			(12,492)	(12,492)	0	0
6899999	Total - Common Stocks - Industrial & Miscellaneous.....					XXX	15,666,070	10,538,772	14,260,223	(1,400,802)			(3,721,446)	(3,721,446)	77,272	0
7099998	Total - Common Stocks.....					XXX	22,915,791	15,500,249	21,509,944	(1,400,802)			(6,009,688)	(6,009,688)	161,554	0
7199999	Total - Preferred and Common Stocks.....					XXX	67,764,263	60,476,868	66,358,416	(1,400,802)			(5,881,541)	(5,881,541)	265,819	0
7299999	Total - Bonds, Preferred and Common Stocks.....					XXX	2,213,838,822	2,247,785,628	2,212,193,779	(1,639,998)			35,591,855	35,591,855	30,230,257	10,643,433

E13.4

PROGRESSIVE CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identifi- cation	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 NAIC Company Code or Alien Insurer Identification Number	4 NAIC Valuation Method (See SVO Purposes and Procedures manual)	5 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	6 Total Amount of Such Intangible Assets	7 Book/Adjusted Carrying Value	8 Stock of Such Company Owned by Insurer on Statement Date	
							8 Number of Shares	9 % of Outstanding
Common Stocks								
U.S. Property and Casualty Insurer								
743315-14-5	PROGRESSIVE GULF INS CO -PGR SUB	37286	8(3)b(ii)A	No	N/A	60,559,665	150.000	100.0
743315-03-8	PROGRESSIVE SPECIALTY INS CO - PGR SUE	42412	8(3)b(ii)A	No	N/A	215,435,874	700.000	100.0
1099999	Total - Common Stocks - U.S. Property and Casualty Insurer				0	275,995,539	XXX	XXX
Other Affiliates								
743315-PC-1	PC INVESTMENT COMPANY - PGR SUB	N/A	8(3)b(ii)B	No	N/A	374,796,076	100.000	100.0
1599999	Total - Common Stocks - Other Affiliates				0	374,796,076	XXX	XXX
1699999	Total - Common Stocks				0	650,791,615	XXX	XXX
1799999	Total - Preferred and Common Stock				0	650,791,615	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: \$.....1,250,830,081.
2. Total amount of intangible assets nonadmitted \$.....0.

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identifi- cation	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 6, Section 1	5 Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					

NONE

PROGRESSIVE CASUALTY INSURANCE COMPANY

SCHEDULE DA - PART 1

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

1 CUSIP Identifi- cation	2 Description	3 Date Acquired	4 Name of Vendor	Interest		7 Maturity Date	8 Book/Adjusted Carrying Value	9 Increase (Decrease) by Adjustment	10 Increase (Decrease) by Foreign Exchange Adjustment	11 Par Value	12 Actual Cost	Interest		15 Paid for Accrued Interest	16 NAIC Design- nation	17 Effective Rate of Interest
				5 Rate of	6 How Paid							13 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	14 Gross Amount Received			
U.S. Government Bonds - Issuer Obligations																
912795-MF-5	TREASURY BILL.....	10/08/2002	Goldman Sachs.....		MATR	04/03/2003	398,446	1,409		400,000	397,037				1	1.548
0199999	U.S. Government Bonds- Issuer Obligations.....						398,446	1,409	0	400,000	397,037	0	0	0	XXX	XXX
0399999	Total - U.S. Government Bonds.....						398,446	1,409	0	400,000	397,037	0	0	0	XXX	XXX
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																
United States																
25746U-AG-4	DOMINION RESOURCES INC.....	03/28/2002	Home.....	6.000	JJ	01/31/2003	2,554,862	(16,206)		2,550,000	2,571,068	64,175	30,000	40,925	2PE	4.280
	United States.....						2,554,862	(16,206)	0	2,550,000	2,571,068	64,175	30,000	40,925	XXX	XXX
3999999	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....						2,554,862	(16,206)	0	2,550,000	2,571,068	64,175	30,000	40,925	XXX	XXX
4599999	Total - Industrial and Miscellaneous (Unaffiliated).....						2,554,862	(16,206)	0	2,550,000	2,571,068	64,175	30,000	40,925	XXX	XXX
Totals																
5499999	Total Bonds - Issuer Obligations.....						2,953,308	(14,797)	0	2,950,000	2,968,105	64,175	30,000	40,925	XXX	XXX
6099999	Total - Bonds.....						2,953,308	(14,797)	0	2,950,000	2,968,105	64,175	30,000	40,925	XXX	XXX
Exempt Money Market Mutual Funds																
United States																
00000-00-0....	FEDERATED PRIME OBLIGATION FUND #396.....	12/31/2002	BNY Capital Markets.....	1.100	MTLY		35,013,506			35,013,506	35,013,506	7,453				1.100
	United States.....						35,013,506	0	0	35,013,506	35,013,506	7,453	0	0	XXX	XXX
7799999	Exempt Money Market Mutual Funds.....						35,013,506	0	0	35,013,506	35,013,506	7,453	0	0	XXX	XXX
Class One Money Market Mutual Funds																
United States																
00000-00-0....	BANK OF NY CASH RESERVE FUND.....	12/31/2002	BNY Capital Markets.....	0.230	MTLY		107,477,267			107,477,267	107,477,267	282				0.230
00000-00-0....	SSGA FDS MONEY MARKET FUND.....	12/31/2002	State Street Bank.....	1.100	MTLY		2,222,245			2,222,245	2,222,245	3,947				1.100
	United States.....						109,699,512	0	0	109,699,512	109,699,512	4,229	0	0	XXX	XXX
7899999	Class One Money Market Mutual Funds.....						109,699,512	0	0	109,699,512	109,699,512	4,229	0	0	XXX	XXX
8099999	Grand Total - Short-Term Investments.....						147,666,326	(a).....(14,797)	0	147,663,018	147,681,123	75,857	30,000	40,925	XXX	XXX

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE DM

For bonds and preferred stocks owned as of December 31, state the aggregate statement (admitted) value, the aggregate fair value, and the aggregate difference, if any, between them.

	1	2	3
	Statement (Admitted) Value	Fair Value (a)	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
1. Bonds.....	2,673,083,288	2,765,299,655	92,216,367
2. Preferred stocks.....	86,095,646	86,095,646	0
3. Totals.....	2,759,178,934	2,851,395,301	92,216,367

(a) Amortized or book values shall not be substituted for fair values. Describe the sources or methods utilized in determining the fair values.

Fair Market Value is computed using NAIC market rates, when available.

If a market rate is not provided for by the NAIC, broker quotations or market rates provided by Interactive Data Corp (IDC)

are used in the computation.

PROGRESSIVE CASUALTY INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6
Depository	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Open Depositories					
BANK ONE ARIZONA.....	PHOENIX, AZ.....			1,051,308	XXX
BRANCH BANK AND TRUST.....	WILSON, NC.....	1.390	776	124,000	XXX
CANADIAN IMPERIAL BANK.....	NORTH YORK, ONTARIO, CANADA.....	2.000	65,873	6,919,092	XXX
CITIBANK.....	NEW CASTLE, DE.....			5,297,529	XXX
FIRST UNION NATIONAL BANK.....	RICHMOND, VA.....			1,507,247	XXX
HUNTINGTON NATIONAL BANK.....	CLEVELAND, OH.....			9,680,880	XXX
KEY BANK.....	CLEVELAND, OH.....			172,586	XXX
NATIONAL CITY BANK.....	CLEVELAND, OH.....			(10,697,207)	XXX
CASH EQUIVALENTS.....					XXX
CITICORP.....	NEW YORK, NY.....	VAR.	2,459		XXX
CITIGROUP INC.....	NEW CASTLE, DE.....	VAR.	13,638		XXX
GENERAL ELECTRIC CAP 1/2/03 MATURITY.....	NEW YORK, NY.....	1.180	19,069	2,173	66,300,000
IBM CORP.....	NEW YORK, NY.....	VAR.	15,498		XXX
OLD LINE FUND-RBC DIVISION 1/2/03 MATURITY.....	NEW YORK, NY.....	1.260			100,004,500
RABOBANK USA FIN CORP 1/2/03 MATURITY.....	NEW YORK, NY.....	1.120			99,996,889
UBS FINANCE (DE) LLC 1/2/03 MATURITY.....	NEW YORK, NY.....	1.100			99,996,944
ABN AMRO BANK CHICAGO.....	CHICAGO, IL.....	VAR.	575,163		XXX
BANK OF AMERICA CAYMAN.....	CHARLOTTE, NC.....	VAR.	318,088		XXX
BANK OF SCOTLAND.....	NEW YORK, NY.....	VAR.	78,707		XXX
BANQ NATIONALE PARIBAS.....	NEW YORK, NY.....	VAR.	47,144		XXX
CAISSE DES DEPOT CON PAR.....	NEW YORK, NY.....	VAR.	563,525		XXX
CANADIAN IMPERIAL BANK CAYMAN.....	NEW YORK, NY.....	VAR.	41,916		XXX
CHASE MANHATTEN BANK USA.....	NEWARK, DE.....	VAR.	865,191		XXX
CITIBANK, NA.....	NEW YORK, NY.....	VAR.	30,765		XXX
COMMERZBANK CAYMAN.....	RYE, NY.....	VAR.	5,222		XXX
CREDIT SUISSE FIRST BOSTON CAYMAN.....	NEW YORK, NY.....	VAR.	204,229		XXX
DANSKE BANK CAYMAN.....	NEW YORK, NY.....	VAR.	200,643		XXX
DEUTSCHE BANK.....	TORONTO, ONTARIO CANADA.....	VAR.	113,534		XXX
DRESDNER BANK CAYMAN.....	NEW YORK, NY.....	VAR.	93,785		XXX
FIFTH THIRD BANK.....	CINCINNATI, OH.....	VAR.	57,214		XXX
HSBC BANK USA.....	NEW YORK, NY.....	VAR.	212,042		XXX
KEY BANK.....	BROOKLYN, OH.....	VAR.	37,741		XXX
MELLON BANK NA.....	TORONTO, ONTARIO CANADA.....	VAR.	103,923		XXX
NATIONAL CITY BANK.....	CLEVELAND, OH.....	VAR.	1,513		XXX
RABOBANK NED CAYMAN.....	NEW YORK, NY.....	VAR.	88,070		XXX
ROYAL BANK OF CANADA.....	TORONTO, ONTARIO CANADA.....	VAR.	734,471		XXX
ROYAL BANK OF SCOTLAND.....	NEW YORK, NY.....	VAR.	8,060		XXX
ROYAL BANK TIME DEPOSIT.....	ONTARIO, CANADA.....	VAR.	256,318	9,946	17,123,700
SOCIETE GENEARLE CAYMAN.....	NEW YORK, NY.....	VAR.	732,883		XXX
SUNTRUST BANK.....	ATLANTA, GA.....	VAR.	458,053		XXX
SVENSKA BANK CAYMAN.....	NEW YORK, NY.....	VAR.	150,446		XXX
UBS AG CAYMAN.....	NEW YORK, NY.....	VAR.	312,429		XXX
US BANK NA CAYMAN.....	MINNEAPOLIS, MN.....	VAR.	71,542		XXX
WACHOVIA BANK NA CAYMAN.....	WINSTON-SALEM, NC.....	VAR.	52,646		XXX
WELLS FARGO BANK.....	MINNEAPOLIS, MN.....	VAR.	369,366		XXX
0199998. Deposits in.....20 depositories that do not exceed allowable limits in any one depository (see Instructions) - Open Depositories.....	XXX.....	3,455	1,822	319,478	XXX
0199999. Total - Open Depositories.....	XXX.....	6,905,397	20,641	397,796,946	XXX
0399999. Total Cash on Deposit.....	XXX.....	6,905,397	20,641	397,796,946	XXX
0499999. Cash in Company's Office.....	XXX.....	XXX	XXX	42,143	XXX
0599999. Total Cash.....	XXX.....	6,905,397	20,641	397,839,089	XXX

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

1. January.....	607,206,292	4. April.....	661,320,451	7. July.....	834,316,903	10. October.....	751,047,611
2. February.....	522,954,359	5. May.....	22,480,476	8. August.....	732,674,131	11. November.....	864,425,223
3. March.....	291,559,840	6. June.....	117,746,207	9. September.....	414,959,883	12. December.....	397,839,089

SCHEDULE E - PART 2 - SPECIAL DEPOSITS

1 Line Number	2 Type	3 Description of Deposit	4 Where Deposited and Purpose of Deposit	5 Par or Book Value	6 Statement Value (a)	7 Fair Value
SPECIAL DEPOSITS WHICH ARE NOT FOR THE BENEFIT OF ALL POLICYHOLDERS						
Arkansas						
AR00001	B	MARYLAND ST 5% Due 10/15/2008 AO15 5.000% 10/15/08	Arkansas, Bank of America, Collateral for Ins Underwrtg	160,000	158,799	158,799
AR99999	Arkansas			160,000	158,799	158,799
California						
CA00001	B	US TREASURY NOTE 5.875% 11/15/04	California, Union Bank of CA, Collateral for Ins Underwrtg	130,000	138,507	140,400
CA00002	C	BANK OF CALIFORNIA CD 2.25% 06/25/03	California, Bank of CA, Collateral for Ins Underwrtg	45,000	45,000	45,000
CA99999	California			175,000	183,507	185,400
Georgia						
GA00001	B	MARYLAND ST 5% Due 10/15/2008 AO15 5.000% 10/15/08	Georgia, Wachovia Bank, Collateral for Ins Underwrtg	55,000	54,587	54,587
GA00002	B	US TREASURY NOTE 5.000% 02/15/11	Georgia, Wachovia Bank, Collateral for Ins Underwrtg	50,000	50,342	54,938
GA99999	Georgia			105,000	104,929	109,525
Louisiana						
LA00001	B	US TREASURY NOTE 5.000% 02/15/11	Louisiana, Hibernia Natl Bank, Collateral for Ins Underwrtg	160,000	161,094	175,800
LA99999	Louisiana			160,000	161,094	175,800
Massachusetts						
MA00001	B	MARYLAND ST 5% Due 10/15/2008 AO15 5.000% 10/15/08	Massachusetts, Investors Bank & Trust, Collateral for Ins Underwrtg	75,000	74,437	74,437
MA99999	Massachusetts			75,000	74,437	74,437
New Mexico						
NM00001	B	US TREASURY NOTE 5.000% 02/15/11	New Mexico, Bank of Santa Fe, Collateral for Ins Underwrtg	360,000	362,460	395,550
NM99999	New Mexico			360,000	362,460	395,550
Oklahoma						
OK00001	B	MARYLAND ST 5% Due 10/15/2008 AO15 5.000% 10/15/08	Oklahoma, Bank of Oklahoma, Collateral for Ins Underwrtg	300,000	297,748	297,748
OK99999	Oklahoma			300,000	297,748	297,748
Oregon						
OR00001	B	MARYLAND ST 5% Due 10/15/2008 AO15 5.000% 10/15/08	Oregon, US Bank, Collateral for Ins Underwrtg	165,000	163,762	163,762
OR00002	B	US TREASURY NOTE 5.000% 02/15/11	Oregon, US Bank, Collateral for Ins Underwrtg	100,000	100,683	109,875
OR99999	Oregon			265,000	264,445	273,637
South Carolina						
SC00001	B	US TREASURY NOTE 5.000% 02/15/11	South Carolina, Bank of America, Collateral for Ins Underwrtg	110,000	110,752	120,863
SC00002	B	US TREASURY NOTE 5.000% 02/15/11	South Carolina, Wachovia Bank, Collateral for Ins Underwrtg	150,000	151,025	164,812
SC99999	South Carolina			260,000	261,777	285,675
Virginia						
VA00001	B	US TREASURY NOTE 5.000% 02/15/11	Virginia, Suntrust Bank, Collateral for Ins Underwrtg	200,000	201,367	219,750
VA00002	C	CITIBANK CD 1.70% 07/23/03	Virginia, Citibank, Collateral for Ins Underwrtg	60,000	60,000	60,000
VA99999	Virginia			260,000	261,367	279,750
XX99999		Total - All Special Deposits NOT Held for Benefit of all Policyholders, Claimants, & Creditors of the Company		2,120,000	2,130,563	2,236,321
SPECIAL DEPOSITS WHICH ARE FOR THE BENEFIT OF ALL POLICYHOLDERS						
North Carolina						
NC00001	B	US TREASURY NOTE 5.875% 11/15/04	North Carolina, Wachovia Bank, Collateral for Ins Underwrtg	83,000	88,432	89,640
NC99999	North Carolina			83,000	88,432	89,640
Ohio						
OH00001	B	MARYLAND ST 5% Due 10/15/2008 AO15 5.000% 10/15/08	Ohio, Bank of New York, Collateral for Ins Underwrtg	1,660,000	1,647,541	1,647,541
OH00002	B	US TREASURY NOTE 5.000% 02/15/11	Ohio, Bank of New York, Collateral for Ins Underwrtg	840,000	845,741	922,950
OH99999	Ohio			2,500,000	2,493,282	2,570,491
ZZ99999		Total - All Special Deposits Held for Benefit of all Policyholders, Claimants, & Creditors of the Company		2,583,000	2,581,714	2,660,131
9999999		Totals		4,703,000	4,712,277	4,896,452

(a) Includes \$....105,000 cash and short-term investments as defined in SSAP No. 2 of the NAIC Accounting Practices and Procedures Manual.