



ANNUAL STATEMENT  
FOR THE YEAR ENDED DECEMBER 31 , 2003  
OF THE CONDITION AND AFFAIRS OF THE

Excess Share Insurance Corporation

NAIC Group Code 0359 , 0359 NAIC Company Code 10003 Employer's ID Number 31-1383517  
(Current Period) (Prior Period)

Organized under the Laws of OH , State of Domicile or Port of Entry Ohio

Country of Domicile US

Incorporated August 17, 1993 Commenced Business December 22, 1993

Statutory Home Office 5656 Frantz Road, Dublin, Ohio 43017  
(Street and Number , City or Town , State and Zip Code)

Main Administrative Office 5656 Frantz Road, Dublin, Ohio 43017 614-764-1900  
(Street and Number , City or Town , State and Zip Code) (Area Code) (Telephone Number)

Mail Address 5656 Frantz Road, Dublin, Ohio 43017  
(Street and Number , City or Town , State and Zip Code)

Primary Location of Books and Records 5656 Frantz Road, Dublin, Ohio 43017  
(Street and Number , City or Town , State and Zip Code)  
614-764-1900  
(Area Code) (Telephone Number)

Internet Website Address www.excessshare.com

Statutory Statement Contact Curtis Lee Robson 614-764-1900 -133  
(Name) (Area Code) (Telephone Number) (Extension)  
crobson@americanshare.com 614-764-1493  
(E-Mail Address) (Fax Number)

Policyowner Relations Contact 5656 Frantz Rd. , Dublin, Ohio 43017 614-764-1900  
(Street and Number , City or Town , State and Zip Code) (Area Code) (Telephone Number) (Extension)

OFFICERS

President: Dennis Roy Adams  
Secretary: Gerald Duane Welsh  
Treasurer: Curtis Lee Robson

VICE PRESIDENTS

DIRECTORS OR TRUSTEES

Dennis Roy Adams  
Bruce Allen Ingraham  
Paul Gregory Simons  
Gerald Duane Welsh  
Peter Hubert Corrigan

State of Ohio }  
County of Franklin } SS

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.

|                                      |                                        |                                       |
|--------------------------------------|----------------------------------------|---------------------------------------|
| <u>Dennis Roy Adams</u><br>President | <u>Gerald Duane Welsh</u><br>Secretary | <u>Curtis Lee Robson</u><br>Treasurer |
|                                      |                                        | Yes (X) No ( )                        |
|                                      | a. Is this an original filing?         |                                       |
|                                      | b. If no:                              |                                       |
|                                      | 1. State the amendment number          |                                       |
|                                      | 2. Date filed                          |                                       |
|                                      | 3. Number of pages attached            |                                       |

Subscribed and sworn to before me this  
day of February, 2004

**Page E01**

Schedule A, Pt. 1, Real Estate Owned  
**NONE**

**Page E02**

Schedule A, Pt. 2, Real Estate Acquired  
**NONE**

**Page E03**

Schedule A, Pt. 3, Real Estate Sold  
**NONE**

**Page E04**

Schedule B, Pt. 1, Mortgage Loans Owned  
**NONE**

**Page E05**

Schedule B, Pt. 2, Mortgage Loans Sold  
**NONE**

**Page E06**

Schedule BA, Pt. 1, Other Long-Term Invested Assets Owned  
**NONE**

**Page E07**

Schedule BA, Pt. 2, Other Long-Term Invested Assets Sold  
**NONE**

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE Excess Share Insurance Corporation

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 |
| U. S. Governments - Issuer Obligations |                                     |   |          |          |               |             |                   |                               |           |                                |            |             |                                                                            |                                   |                                   |                                                    |                                                                                                              |                  |               |                            |
| 31331H-2V-8                            | FFCB CONS BOND DTD 09-13-2000       |   | 6.700    | MS       | 09/13/2005    |             |                   | 510,367                       | 500,000   | 108.313                        | 541,565    | 525,880     | 9,957                                                                      | 33,500                            | (5,706)                           |                                                    |                                                                                                              | 1PE              | 02/26/2001    | 5.400                      |
| 31331H-5A-1                            | FFCB CONS BOND DTD 12-20-2000       |   | 6.000    | JD       | 12/20/2004    |             |                   | 501,511                       | 500,000   | 104.469                        | 522,345    | 505,625     | 833                                                                        | 30,000                            | (1,435)                           |                                                    |                                                                                                              | 1PE              | 12/28/2000    | 5.680                      |
| 3133M8-AY-0                            | FHLB CONS BOND DTD 03-23-1999       |   | 5.485    | MS       | 03/23/2004    |             |                   | 364,129                       | 365,000   | 100.969                        | 368,537    | 349,429     | 5,394                                                                      | 20,020                            | 3,653                             |                                                    |                                                                                                              | 1PE              | 08/09/1999    | 6.570                      |
| 3133M8-X5-8                            | FHLB CONS BOND DTD 06-02-1999       |   | 5.895    | JD       | 06/02/2004    |             |                   | 500,369                       | 500,000   | 101.969                        | 509,845    | 502,578     | 2,293                                                                      | 29,475                            | (774)                             |                                                    |                                                                                                              | 1PE              | 12/29/2000    | 5.730                      |
| 3133MB-Y9-2                            | FHLB CONS BOND DTD 08-07-2000       |   | 6.875    | FA       | 08/15/2005    |             |                   | 250,810                       | 250,000   | 108.281                        | 270,703    | 252,188     | 6,445                                                                      | 17,188                            | (448)                             |                                                    |                                                                                                              | 1PE              | 09/19/2000    | 6.660                      |
| 3133MB-Y9-2                            | FHLB CONS BOND DTD 08-07-2000       |   | 6.875    | FA       | 08/15/2005    |             |                   | 510,892                       | 500,000   | 108.281                        | 541,405    | 526,550     | 12,891                                                                     | 34,375                            | (6,296)                           |                                                    |                                                                                                              | 1PE              | 05/29/2001    | 5.440                      |
| 3133MC-HS-7                            | FHLB CONS BOND DTD 11-10-2000       |   | 6.500    | MN       | 11/15/2005    |             |                   | 505,818                       | 500,000   | 108.500                        | 542,500    | 514,063     | 4,062                                                                      | 32,500                            | (2,907)                           |                                                    |                                                                                                              | 1PE              | 12/29/2000    | 5.830                      |
| 3133MC-J3-0                            | FHLB CONS BOND DTD 11-13-2000       |   | 6.500    | MN       | 11/15/2004    |             |                   | 503,462                       | 500,000   | 104.469                        | 522,345    | 513,125     | 4,062                                                                      | 32,500                            | (3,527)                           |                                                    |                                                                                                              | 1PE              | 12/28/2000    | 5.730                      |
| 3133MD-6L-2                            | FHLB CONS BOND DTD 02-07-2001       |   | 5.375    | FA       | 02/15/2006    |             |                   | 501,445                       | 500,000   | 106.750                        | 533,750    | 502,891     | 10,078                                                                     | 26,875                            | (610)                             |                                                    |                                                                                                              | 1PE              | 07/20/2001    | 5.230                      |
| 3133MD-AT-0                            | FHLB CONS BOND DTD 02-12-2001       |   | 5.375    | FA       | 02/15/2005    |             |                   | 500,267                       | 500,000   | 104.375                        | 521,875    | 500,780     | 10,078                                                                     | 26,875                            | (185)                             |                                                    |                                                                                                              | 1PE              | 02/26/2001    | 5.330                      |
| 3133ME-FT-3                            | FHLB CONS BOND DTD 04-27-2001       |   | 5.625    | AO       | 04/27/2007    | 04/27/2004  | 100.000           | 500,000                       | 500,000   | 101.406                        | 507,030    | 500,000     | 4,922                                                                      | 28,125                            |                                   |                                                    |                                                                                                              | 1PE              | 04/27/2001    | 5.625                      |
| 3133MK-R3-3                            | FHLB PREASSIGN 00698 DTD 12-27-2001 |   | 5.160    | JD       | 06/27/2007    | 12/27/2004  | 100.000           | 500,000                       | 500,000   | 103.875                        | 519,375    | 500,000     | 215                                                                        | 25,800                            |                                   |                                                    |                                                                                                              | 1PE              | 12/27/2001    | 5.160                      |
| 3133ML-VE-2                            | FHLB CONS BOND DTD 03-07-2002       |   | 5.050    | MS       | 09/07/2007    | 03/07/2005  | 100.000           | 500,860                       | 500,000   | 104.375                        | 521,875    | 502,031     | 7,926                                                                      | 25,250                            | (658)                             |                                                    |                                                                                                              | 1PE              | 03/07/2002    | 4.905                      |
| 3133MM-UJ-0                            | FHLB CONS BOND DTD 04-16-2002       |   | 5.580    | AO       | 10/16/2007    | 04/16/2004  | 100.000           | 500,000                       | 500,000   | 101.344                        | 506,720    | 500,000     | 5,735                                                                      | 27,900                            |                                   |                                                    |                                                                                                              | 1PE              | 04/16/2002    | 5.580                      |
| 3133MP-EN-2                            | FHLB CONS BOND DTD 07-09-2002       |   | 4.500    | JJ       | 01/09/2007    | 07/09/2004  | 100.000           | 500,223                       | 500,000   | 101.594                        | 507,970    | 500,703     | 10,689                                                                     | 22,500                            | (341)                             |                                                    |                                                                                                              | 1PE              | 07/09/2002    | 4.428                      |
| 3133MT-3L-0                            | FHLB CONS BOND DTD 11-12-2002       |   | 4.050    | MN       | 05/12/2008    | 11/12/2004  | 100.000           | 500,000                       | 500,000   | 101.938                        | 509,690    | 500,000     | 2,700                                                                      | 20,250                            |                                   |                                                    |                                                                                                              | 1PE              | 11/12/2002    | 4.050                      |
| 3133MX-DC-0                            | FHLB CONS BOND DTD 03-26-2003       |   | 3.350    | MS       | 09/26/2008    |             |                   | 497,820                       | 500,000   | 99.375                         | 496,875    | 497,500     | 4,420                                                                      | 8,375                             | 320                               |                                                    |                                                                                                              | 1PE              | 03/18/2003    | 3.451                      |
| 3133MY-5E-3                            | FHLB CONS BOND DTD 04-22-2003       |   | 3.800    | AO       | 04/22/2008    | 01/22/2004  | 100.000           | 500,000                       | 500,000   | 100.156                        | 500,780    | 500,000     | 3,642                                                                      | 9,500                             |                                   |                                                    |                                                                                                              | 1PE              | 04/07/2003    | 3.800                      |
| 3128X0-3N-7                            | FHLMC DEB DTD 04-01-2003            |   | 3.500    | AO       | 04/01/2008    | 04/01/2005  | 100.000           | 500,459                       | 500,000   | 99.656                         | 498,280    | 500,469     | 4,375                                                                      |                                   | (9)                               |                                                    |                                                                                                              | 1PE              | 12/19/2003    | 3.421                      |
| 3128X0-5L-9                            | FHLMC DEB DTD 04-28-2003            |   | 4.250    | AO       | 04/28/2010    | 04/28/2005  | 100.000           | 500,000                       | 500,000   | 100.976                        | 504,880    | 500,000     | 3,719                                                                      | 10,625                            |                                   |                                                    |                                                                                                              | 1PE              | 04/07/2003    | 4.250                      |
| 3128X0-B4-0                            | FHLMC DEB DTD 02-04-2003            |   | 4.375    | FA       | 02/04/2010    | 02/04/2005  | 100.000           | 509,596                       | 500,000   | 99.938                         | 499,690    | 515,000     | 8,932                                                                      | 10,938                            | (5,404)                           |                                                    |                                                                                                              | 1PE              | 05/15/2003    | 2.575                      |
| 3128X1-B6-3                            | FHLMC DEB DTD 09-03-2003            |   | 4.125    | MS       | 09/03/2008    | 09/03/2004  | 100.000           | 499,411                       | 500,000   | 101.703                        | 508,515    | 499,375     | 6,760                                                                      |                                   | 36                                |                                                    |                                                                                                              | 1PE              | 09/03/2003    | 4.150                      |
| 3128X1-BJ-5                            | FHLMC DEB DTD 05-12-2003            |   | 3.750    | MS       | 05/12/2009    | 05/12/2004  | 100.000           | 502,190                       | 500,000   |                                | 502,190    | 505,938     | 2,552                                                                      | 9,375                             | (3,747)                           |                                                    |                                                                                                              | 1PE              | 05/15/2003    | 2.526                      |
| 3128X1-E4-5                            | FHLMC DEB DTD 09-03-2003            |   | 4.300    | MS       | 09/03/2008    | 09/03/2004  | 100.000           | 500,000                       | 500,000   |                                | 500,000    | 500,000     | 7,047                                                                      |                                   |                                   |                                                    |                                                                                                              | 1PE              | 09/03/2003    | 4.300                      |
| 3128X1-HY-6                            | FHLMC DEB DTD 06-18-2003            |   | 3.550    | JD       | 06/18/2010    | 06/18/2004  | 100.000           | 500,000                       | 500,000   | 97.482                         | 487,410    | 500,000     | 641                                                                        | 8,875                             |                                   |                                                    |                                                                                                              | 1PE              | 06/18/2003    | 3.550                      |
| 3128X1-PZ-4                            | FHLMC DEB DTD 06-30-2003            |   | 3.010    | JD       | 12/30/2008    | 06/30/2004  | 100.000           | 500,000                       | 500,000   | 97.577                         | 487,885    | 500,000     | 42                                                                         | 7,525                             |                                   |                                                    |                                                                                                              | 1PE              | 06/20/2003    | 3.010                      |
| 3128X1-VL-8                            | FHLMC DEB DTD 08-12-2003            |   | 3.640    | FA       | 08/12/2008    | 08/12/2004  | 100.000           | 500,000                       | 500,000   |                                | 500,000    | 500,000     | 7,027                                                                      |                                   |                                   |                                                    |                                                                                                              | 1PE              | 08/12/2003    | 3.640                      |
| 3128X2-BR-5                            | FHLMC DEB DTD 11-25-2003            |   | 4.000    | MN       | 11/25/2008    | 05/25/2005  | 100.000           | 1,000,876                     | 1,000,000 |                                | 1,000,876  | 1,000,938   | 4,000                                                                      |                                   | (61)                              |                                                    |                                                                                                              | 1PE              | 11/14/2003    | 3.979                      |
| 3128X2-HZ-1                            | FHLMC DEB DTD 12-30-2003            |   | 4.250    | JD       | 06/30/2009    | 12/30/2004  | 100.000           | 501,714                       | 500,000   |                                | 501,714    | 501,719     | 59                                                                         |                                   | (5)                               |                                                    |                                                                                                              | 1PE              | 12/11/2003    | 3.900                      |
| 312925-2Y-5                            | FHLMC DEB DTD 09-13-2002            |   | 4.000    | MS       | 09/13/2007    | 09/13/2004  | 100.000           | 498,591                       | 500,000   | 102.063                        | 510,315    | 498,125     | 5,944                                                                      | 20,000                            | 361                               |                                                    |                                                                                                              | 1PE              | 09/13/2002    | 4.085                      |
| 3134A2-T9-9                            | FHLMC DEB DTD 01-15-1999            |   | 5.000    | JJ       | 01/15/2004    |             |                   | 249,927                       | 250,000   | 100.125                        | 250,313    | 245,053     | 5,729                                                                      | 12,500                            | 1,101                             |                                                    |                                                                                                              | 1PE              | 04/28/1999    | 5.480                      |
| 3134A3-YM-2                            | FHLMC DEB DTD 07-12-1999            |   | 6.250    | JJ       | 07/15/2004    |             |                   | 249,913                       | 250,000   | 102.719                        | 256,798    | 249,150     | 7,161                                                                      | 15,625                            | 200                               |                                                    |                                                                                                              | 1PE              | 09/29/1999    | 6.330                      |
| 3134A4-GK-4                            | FHLMC DEB DTD 07-16-2001            |   | 5.500    | JJ       | 07/15/2006    |             |                   | 502,969                       | 500,000   | 107.750                        | 538,750    | 513,905     | 12,604                                                                     | 27,500                            | (1,058)                           |                                                    |                                                                                                              | 1PE              | 07/20/2001    | 5.250                      |
| 3134A4-NW-0                            | FHLMC DEB DTD 03-11-2002            |   | 4.875    | MS       | 03/15/2007    |             |                   | 494,102                       | 500,000   | 106.438                        | 532,190    | 491,250     | 7,177                                                                      | 24,375                            | 1,658                             |                                                    |                                                                                                              | 1PE              | 03/25/2002    | 5.278                      |
| 31359M-QP-1                            | FNMA NOTE DTD 01-28-2003            |   | 3.500    | JJ       | 01/28/2008    | 01/28/2005  | 100.000           | 501,191                       | 500,000   | 100.000                        | 500,000    | 501,250     | 7,438                                                                      |                                   | (59)                              |                                                    |                                                                                                              | 1PE              | 12/11/2003    | 3.270                      |
| 31364K-6N-5                            | FNMA MED TERM NOTE DTD 03-22-2001   |   | 5.500    | MS       | 03/22/2006    | 03/22/2004  | 100.000           | 500,160                       | 500,000   | 100.969                        | 504,845    | 502,200     | 7,486                                                                      | 27,500                            | (815)                             |                                                    |                                                                                                              | 1PE              | 03/22/2001    | 5.400                      |
| 3136F0-GF-3                            | FNMA NOTE DTD 04-27-2001            |   | 5.600    | AO       | 04/27/2006    | 04/27/2004  | 100.000           | 499,096                       | 500,000   | 101.406                        | 507,030    | 498,125     | 4,900                                                                      | 28,000                            | 385                               |                                                    |                                                                                                              | 1PE              | 05/29/2001    | 5.690                      |
| 3136F0-HP-0                            | FNMA NOTE DTD 05-03-2001            |   | 5.500    | MN       | 05/03/2006    | 05/03/2004  | 100.000           | 500,000                       | 500,000   | 101.469                        | 507,345    | 500,000     | 4,354                                                                      | 27,500                            |                                   |                                                    |                                                                                                              | 1PE              | 05/03/2001    | 5.500                      |
| 3136F0-LU-4                            | FNMA NOTE DTD 05-24-2001            |   | 5.710    | MN       | 05/24/2006    | 05/24/2004  | 100.000           | 500,000                       | 500,000   | 101.813                        | 509,065    | 500,000     | 2,855                                                                      | 28,550                            |                                   |                                                    |                                                                                                              | 1PE              | 05/24/2001    | 5.710                      |
| 3136F1-TQ-3                            | FNMA NOTE DTD 03-21-2002            |   | 5.000    | MS       | 03/21/2007    | 03/21/2005  | 100.000           | 500,000                       | 500,000   | 104.313                        | 521,565    | 500,000     | 6,875                                                                      | 25,000                            |                                   |                                                    |                                                                                                              | 1PE              | 03/21/2002    | 5.000                      |
| 3136F3-5R-3                            | FNMA NOTE DTD 08-11-2003            |   | 3.650    | FA       | 08/11/2008    | 08/11/2004  | 100.000           | 500,000                       | 500,000   | 100.125                        | 500,625    | 500,000     | 7,097                                                                      |                                   |                                   |                                                    |                                                                                                              | 1PE              | 12/19/2003    | 3.650                      |
| 3136F3-B4-7                            | FNMA NOTE DTD 06-30-2003            |   | 3.270    | JD       | 06/30/2010    | 06/30/2004  | 100.000           | 498,842                       | 500,000   | 95.844                         | 479,220    | 498,750     | 45                                                                         | 8,175                             | 92                                |                                                    |                                                                                                              | 1PE              | 06/20/2003    | 3.310                      |
| 3136F3-RT-5                            | FNMA NOTE DTD 05-14-2003            |   | 3.250    | MN       | 05/14/2008    | 05/14/2004  | 100.000           | 501,569                       | 500,000   | 99.688                         | 498,440    | 504,063     | 2,122                                                                      | 8,125                             | (2,493)                           |                                                    |                                                                                                              | 1PE              | 05/28/2003    | 3.070                      |
| 3136F3-SU-1                            | FNMA NOTE DTD 05-20-2003            |   | 3.950    | MN       | 05/20/2010    | 05/20/2005  | 100.000           | 1,001,742                     | 1,000,000 | 99.563                         | 995,630    | 1,002,500   | 4,499                                                                      | 19,750                            | (758)                             |                                                    |                                                                                                              | 1PE              | 05/06/2003    | 3.820                      |
| 3136F3-U7-9                            | FNMA NOTE DTD 07-21-2003            |   | 2.950    | JJ       | 07/21/2008    | 07/21/2006  | 100.000           | 490,807                       | 500,000   | 98.219                         | 491,095    | 490,000     | 6,556                                                                      |                                   | 807                               |                                                    |                                                                                                              | 1PE              | 07/24/2003    | 3.389                      |
| 3136F4-CD-4                            | FNMA NOTE DTD 08-26-2003            |   | 4.020    | AO       |               |             |                   |                               |           |                                |            |             |                                                                            |                                   |                                   |                                                    |                                                                                                              |                  |               |                            |

(continues)

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 |
| U. S. Governments - Issuer Obligations (continued) |                                             |   |          |          |               |             |                   |                                |            |                                |            |             |                                                                            |                                   |                                   |                                                    |                                                                                                              |                  |               |                            |
| 3136F4-DR-2                                        | FNMA NOTE DTD 09-15-2003                    |   | 5.050    | MS       | 09/15/2010    | 09/15/2004  | 100.000           | 500,000                        | 500,000    |                                | 500,000    | 500,000     | 7,435                                                                      |                                   |                                   |                                                    |                                                                                                              | 1PE              | 09/15/2003    | 5.050                      |
| 0199999                                            | U. S. Governments - Issuer Obligations      |   |          |          |               |             |                   | 23,649,958                     | 23,615,000 |                                | 24,038,680 | 23,709,901  | 258,754                                                                    | 770,945                           | (28,602)                          |                                                    |                                                                                                              |                  |               |                            |
| 0399999                                            | Subtotal - U. S. Governments                |   |          |          |               |             |                   | 23,649,958                     | 23,615,000 |                                | 24,038,680 | 23,709,901  | 258,754                                                                    | 770,945                           | (28,602)                          |                                                    |                                                                                                              |                  |               |                            |
| 5499999                                            | Total Bonds - Subtotal - Issuer Obligations |   |          |          |               |             |                   | 23,649,958                     | 23,615,000 |                                | 24,038,680 | 23,709,901  | 258,754                                                                    | 770,945                           | (28,602)                          |                                                    |                                                                                                              |                  |               |                            |
| 6099999                                            | TOTALS                                      |   |          |          |               |             |                   | 23,649,958                     | 23,615,000 |                                | 24,038,680 | 23,709,901  | 258,754                                                                    | 770,945                           | (28,602)                          |                                                    |                                                                                                              |                  |               |                            |

**Page E09**

Sch. D, Pt. 2, Sn. 1, Preferred Stocks Owned  
**NONE**

**Page E10**

Sch. D, Pt. 2, Sn. 2, Common Stocks Owned  
**NONE**

SCHEDULE D - PART 3

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

| 1                         | 2                                      | 3                | 4                    | 5                            | 6           | 7             | 8                                                |
|---------------------------|----------------------------------------|------------------|----------------------|------------------------------|-------------|---------------|--------------------------------------------------|
| CUSIP<br>Identification   | Description                            | Date<br>Acquired | Name of Vendor       | Number of Shares<br>of Stock | Actual Cost | Par Value     | Paid for<br>Accrued<br>Interest<br>and Dividends |
| Bonds - U. S. Governments |                                        |                  |                      |                              |             |               |                                                  |
| 3133MX-DC-0               | FHBL CONS BD DTD 03-26-2003            | 03/18/2003       | A. G. EDWARDS & SONS |                              | 497,500     | 500,000.00    |                                                  |
| 3133MY-5E-3               | FHLB CONS BD DTD 04-22-2003            | 04/07/2003       | A. G. EDWARDS & SONS |                              | 500,000     | 500,000.00    |                                                  |
| 3128X0-3N-7               | FHLMC DEB DTD 04-01-2003               | 12/19/2003       | A. G. EDWARDS & SONS |                              | 500,469     | 500,000.00    | 3,938                                            |
| 3128X0-5L-9               | FHLMC DEB DTD 04-28-2003               | 04/07/2003       | A. G. EDWARDS & SONS |                              | 500,000     | 500,000.00    |                                                  |
| 3128X0-B4-0               | FHLMC DEB DTD 02-04-2003               | 05/15/2003       | A. G. EDWARDS & SONS |                              | 515,000     | 500,000.00    | 6,198                                            |
| 3128X1-B6-3               | FHLMC DEB DTD 09-03-2003               | 09/03/2003       | A. G. EDWARDS & SONS |                              | 499,375     | 500,000.00    |                                                  |
| 3128X1-BJ-5               | FHLMC DEB DTD 05-12-2003               | 05/15/2003       | A. G. EDWARDS & SONS |                              | 505,938     | 500,000.00    | 208                                              |
| 3128X1-E4-5               | FHLMC DEB DTD 09-03-2003               | 09/03/2003       | A. G. EDWARDS & SONS |                              | 500,000     | 500,000.00    |                                                  |
| 3128X1-HY-6               | FHLMC DEB DTD 06-18-2003               | 06/18/2003       | A. G. EDWARDS & SONS |                              | 500,000     | 500,000.00    |                                                  |
| 3128X1-PZ-4               | FHLMC DEB DTD 06-30-2003               | 06/20/2003       | A. G. EDWARDS & SONS |                              | 500,000     | 500,000.00    |                                                  |
| 3128X1-VL-8               | FHLMC DEB DTD 08-12-2003               | 08/12/2003       | A. G. EDWARDS & SONS |                              | 500,000     | 500,000.00    |                                                  |
| 3128X2-BR-5               | FHLMC DEB DTD 11-25-2003               | 11/14/2003       | A. G. EDWARDS & SONS |                              | 1,000,938   | 1,000,000.00  |                                                  |
| 3128X2-HZ-1               | FHLMC DEB DTD 12-30-2003               | 12/11/2003       | A. G. EDWARDS & SONS |                              | 501,719     | 500,000.00    |                                                  |
| 31359M-QP-1               | FNMA NOTE DTD 01-28-2003               | 12/11/2003       | A. G. EDWARDS & SONS |                              | 501,250     | 500,000.00    | 6,514                                            |
| 3136F3-5R-3               | FNMA NOTE DTD 08-11-2003               | 12/19/2003       | A. G. EDWARDS & SONS |                              | 500,000     | 500,000.00    | 6,641                                            |
| 3136F3-B4-7               | FNMA NOTE DTD 06-30-2003               | 06/20/2003       | A. G. EDWARDS & SONS |                              | 498,750     | 500,000.00    |                                                  |
| 3136F3-RT-5               | FNMA NOTE DTD 05-14-2003               | 05/28/2003       | A. G. EDWARDS & SONS |                              | 504,063     | 500,000.00    | 677                                              |
| 3136F3-SU-1               | FNMA NOTE DTD 05-20-2003               | 05/06/2003       | A. G. EDWARDS & SONS |                              | 1,002,500   | 1,000,000.00  |                                                  |
| 3136F3-U7-9               | FNMA NOTE DTD 07-21-2003               | 07/24/2003       | A. G. EDWARDS & SONS |                              | 490,000     | 500,000.00    | 164                                              |
| 3136F4-CD-4               | FNMA NOTE DTD 08-26-2003               | 08/26/2003       | A. G. EDWARDS & SONS |                              | 498,750     | 500,000.00    |                                                  |
| 3136F4-DR-2               | FNMA NOTE DTD 09-15-2003               | 09/15/2003       | A. G. EDWARDS & SONS |                              | 500,000     | 500,000.00    |                                                  |
| 0399999                   | - Subtotal - Bonds - U. S. Governments |                  |                      |                              | 11,516,250  | 11,500,000.00 | 24,340                                           |
| 6099997                   | - Subtotal - Bonds - Part 3            |                  |                      |                              | 11,516,250  | 11,500,000.00 | 24,340                                           |
| 6099999                   | - Subtotal - Bonds                     |                  |                      |                              | 11,516,250  | 11,500,000.00 | 24,340                                           |
| 7299999                   | - TOTALS                               |                  |                      |                              | 11,516,250  |               | 24,340                                           |

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<br>Identifi-<br>cation | Description                            | Disposal<br>Date | Name of Purchaser | Number of Shares<br>of Stock | Consideration | Par Value    | Actual Cost | Book / Adjusted<br>Carrying Value<br>at Disposal<br>Date | Increase<br>(Decrease)<br>by Adjustment | Increase<br>(Decrease)<br>by Foreign<br>Exchange<br>Adjustment | Foreign<br>Exchange Gain<br>(Loss) on<br>Disposal | Realized Gain<br>(Loss) on<br>Disposal | Total Gain<br>(Loss) on<br>Disposal | Interest on<br>Bonds Received<br>During Year | Dividends on<br>Stocks Received<br>During Year |
| Bonds - U. S. Governments    |                                        |                  |                   |                              |               |              |             |                                                          |                                         |                                                                |                                                   |                                        |                                     |                                              |                                                |
| 3133M5-QB-9                  | FHLB PREASSIGN 00338 DTD 09-15-1998    | 09/15/2003       | MATURED           |                              | 250,000       | 250,000.00   | 246,328     | 250,000                                                  | 618                                     |                                                                |                                                   |                                        |                                     | 12,813                                       |                                                |
| 3133M6-L2-2                  | FHLB CONS BOND DTD 11-24-1998          | 11/24/2003       | MATURED           |                              | 250,000       | 250,000.00   | 250,000     | 250,000                                                  |                                         |                                                                |                                                   |                                        |                                     | 13,450                                       |                                                |
| 3133M8-U7-7                  | FHLB CONS BOND DTD 05-28-1999          | 05/28/2003       | MATURED           |                              | 1,000,000     | 1,000,000.00 | 995,000     | 1,000,000                                                | 497                                     |                                                                |                                                   |                                        |                                     | 28,850                                       |                                                |
| 3133MA-WN-5                  | FHLB PREASSIGN 00493 DTD 02-15-2000    | 02/14/2003       | MATURED           |                              | 250,000       | 250,000.00   | 250,455     | 250,000                                                  |                                         |                                                                |                                                   |                                        |                                     | 8,701                                        |                                                |
| 3133ME-CA-7                  | FHLB CONS BOND DTD 04-25-2001          | 04/25/2003       | CALLED @ 100      |                              | 500,000       | 500,000.00   | 500,000     | 500,000                                                  |                                         |                                                                |                                                   |                                        |                                     | 14,100                                       |                                                |
| 3133ME-R5-2                  | FHLB CONS BOND DTD 05-21-2001          | 05/21/2003       | CALLED @ 100      |                              | 500,000       | 500,000.00   | 500,000     | 500,000                                                  |                                         |                                                                |                                                   |                                        |                                     | 14,000                                       |                                                |
| 3133MK-JV-0                  | FHLB PREASSIGN 00212 DTD 12-26-2001    | 12/26/2003       | CALLED @ 100      |                              | 500,000       | 500,000.00   | 497,969     | 500,000                                                  | 1,644                                   |                                                                |                                                   |                                        |                                     | 24,375                                       |                                                |
| 3133MU-UQ-6                  | FHLB CONS BOND DTD 12-30-2002          | 06/30/2003       | CALLED @ 100      |                              | 500,000       | 500,000.00   | 500,000     | 500,000                                                  |                                         |                                                                |                                                   |                                        |                                     | 10,000                                       |                                                |
| 3128X0-UD-9                  | FHLMC DEB DTD 12-27-2002               | 06/27/2003       | CALLED @ 100      |                              | 500,000       | 500,000.00   | 500,000     | 500,000                                                  |                                         |                                                                |                                                   |                                        |                                     | 10,250                                       |                                                |
| 312923-WL-5                  | FHLMC MED TERM NOTE DTD 04-24-2001     | 04/24/2003       | CALLED @ 100      |                              | 500,000       | 500,000.00   | 500,000     | 500,000                                                  |                                         |                                                                |                                                   |                                        |                                     | 13,825                                       |                                                |
| 312925-4V-9                  | FHLMC DEB DTD 10-03-2002               | 10/03/2003       | CALLED @ 100      |                              | 500,000       | 500,000.00   | 506,484     | 500,000                                                  | (6,484)                                 |                                                                |                                                   |                                        |                                     | 19,500                                       |                                                |
| 312925-YJ-3                  | FHLMC DEB DTD 07-26-2003               | 10/08/2003       | CALLED @ 100      |                              | 500,000       | 500,000.00   | 499,844     | 500,000                                                  | 149                                     |                                                                |                                                   |                                        |                                     | 20,000                                       |                                                |
| 312925-AA-8                  | FHLMC DEB DTD 02-22-2002               | 03/11/2003       | CALLED @ 100      |                              | 500,000       | 500,000.00   | 494,688     | 500,000                                                  | 4,682                                   |                                                                |                                                   |                                        |                                     | 12,813                                       |                                                |
| 31364G-MR-7                  | FNAM MED TERM NOTE DTD 12-29-1998      | 12/29/2003       | MATURED           |                              | 250,000       | 250,000.00   | 250,000     | 250,000                                                  |                                         |                                                                |                                                   |                                        |                                     | 13,750                                       |                                                |
| 31364K-A7-5                  | FNMA MED TERM NOTE DTD 12-12-2000      | 12/12/2003       | CALLED @ 100      |                              | 500,000       | 500,000.00   | 500,000     | 500,000                                                  |                                         |                                                                |                                                   |                                        |                                     | 32,500                                       |                                                |
| 3136F0-6E-7                  | FNMA NOTE DTD 12-04-2001               | 12/03/2003       | CALLED @ 100      |                              | 500,000       | 500,000.00   | 494,688     | 500,000                                                  | 4,635                                   |                                                                |                                                   |                                        |                                     | 27,000                                       |                                                |
| 3136F1-3E-8                  | FNMA NOTE DTD 07-03-2002               | 07/03/2003       | CALLED @ 100      |                              | 500,000       | 500,000.00   | 500,000     | 500,000                                                  |                                         |                                                                |                                                   |                                        |                                     | 21,875                                       |                                                |
| 3136F1-F8-8                  | FNMA NOTE DTD 05-03-2002               | 05/23/2003       | CALLED @ 100      |                              | 500,000       | 500,000.00   | 506,406     | 500,000                                                  | (6,406)                                 |                                                                |                                                   |                                        |                                     | 11,250                                       |                                                |
| 3136F1-QV-5                  | FNMA NOTE DTD 02-28-2002               | 02/28/2003       | CALLED @ 100      |                              | 500,000       | 500,000.00   | 500,000     | 500,000                                                  |                                         |                                                                |                                                   |                                        |                                     | 12,000                                       |                                                |
| 3136F2-FY-9                  | FNMA NOTE DTD 09-12-2003               | 09/12/2003       | CALLED @ 100      |                              | 500,000       | 500,000.00   | 500,000     | 500,000                                                  |                                         |                                                                |                                                   |                                        |                                     | 20,750                                       |                                                |
| 0399999                      | - Subtotal - Bonds - U. S. Governments |                  |                   |                              | 9,500,000     | 9,500,000.00 | 9,491,862   | 9,500,000                                                | (665)                                   |                                                                |                                                   |                                        |                                     | 341,801                                      |                                                |
| 6099997                      | - Subtotal - Bonds - Part 4            |                  |                   |                              | 9,500,000     | 9,500,000.00 | 9,491,862   | 9,500,000                                                | (665)                                   |                                                                |                                                   |                                        |                                     | 341,801                                      |                                                |
| 6099999                      | - Subtotal - Bonds                     |                  |                   |                              | 9,500,000     | 9,500,000.00 | 9,491,862   | 9,500,000                                                | (665)                                   |                                                                |                                                   |                                        |                                     | 341,801                                      |                                                |
| 7299999                      | - TOTALS                               |                  |                   |                              | 9,500,000     |              | 9,491,862   | 9,500,000                                                | (665)                                   |                                                                |                                                   |                                        |                                     | 341,801                                      |                                                |

**Page E13**

Sch. D, Pt. 5, Long-Term Bonds and Stocks Acquired and Disp. of  
**NONE**

**Page E14**

Sch. D, Pt. 6, Sn. 1, Valuation of Shares  
**NONE**

Sch. D, Pt. 6, Sn. 2, Valuation of Shares  
**NONE**



SCHEDULE DA - PART 1

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

| 1<br><br><br><br>CUSIP<br>Identifi-<br>cation | 2<br><br><br><br>Description                | 3<br><br><br><br>Date<br>Acquired | 4<br><br><br><br>Name of Vendor | Interest                 |                              | 7<br><br><br><br>Maturity<br>Date | 8<br><br><br><br>Book/Adjusted<br>Carrying Value | 9<br><br><br><br>Increase<br>(Decrease)<br>by Adjustment<br>(a) | 10<br><br><br><br>Increase<br>(Decrease)<br>by Foreign<br>Exchange<br>Adjustment | 11<br><br><br><br>Par Value | 12<br><br><br><br>Actual<br>Cost | Interest                                                                                             |                                               | 15<br><br><br><br>Paid for<br>Accrued<br>Interest | 16<br><br><br><br>NAIC<br>Design-<br>ation | 17<br><br><br><br>Effective<br>Rate of<br>Interest |
|-----------------------------------------------|---------------------------------------------|-----------------------------------|---------------------------------|--------------------------|------------------------------|-----------------------------------|--------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------|----------------------------------|------------------------------------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------|--------------------------------------------|----------------------------------------------------|
|                                               |                                             |                                   |                                 |                          |                              |                                   |                                                  |                                                                 |                                                                                  |                             |                                  | 13<br><br><br><br>Amount Due and<br>Accrued Dec. 31<br>of Current Year<br>on Bonds Not<br>in Default | 14<br><br><br><br>Gross<br>Amount<br>Received |                                                   |                                            |                                                    |
|                                               |                                             |                                   |                                 | 5<br><br><br><br>Rate of | 6<br><br><br><br>How<br>Paid |                                   |                                                  |                                                                 |                                                                                  |                             |                                  |                                                                                                      |                                               |                                                   |                                            |                                                    |
| Exempt Money Market Mutual Funds              |                                             |                                   |                                 |                          |                              |                                   |                                                  |                                                                 |                                                                                  |                             |                                  |                                                                                                      |                                               |                                                   |                                            |                                                    |
| 681937-10-8                                   | THE ONE GROUP U.S. TREA SEC MNY MKT FUND    | 12/31/2003                        | THE ONE GROUP                   | 0.530                    | DLY                          | 01/01/2004                        | 1,498,690                                        |                                                                 |                                                                                  | 1,498,690                   | 1,498,690                        | 869                                                                                                  | 13,774                                        |                                                   | 1                                          | 0.530                                              |
| 299920-43-9                                   | EVERGREEN INST. TREASURY M/M FD             | 12/31/2002                        | EVERGREEN INVESTMENTS           | 0.700                    | DLY                          | 01/01/2004                        | 225,000                                          |                                                                 |                                                                                  | 225,000                     | 225,000                          | 272                                                                                                  | 810                                           |                                                   | 1                                          | 0.700                                              |
| 7799999                                       | Subtotal - Exempt Money Market Mutual Funds |                                   |                                 |                          |                              |                                   | 1,723,690                                        |                                                                 |                                                                                  |                             | 1,723,690                        | 1,141                                                                                                | 14,584                                        |                                                   |                                            |                                                    |
| 8099999                                       | TOTALS                                      |                                   |                                 |                          |                              |                                   | 1,723,690                                        |                                                                 |                                                                                  |                             | 1,723,690                        | 1,141                                                                                                | 14,584                                        |                                                   |                                            |                                                    |

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

**Page E16**

Sch. DB, Pt. A, Sn. 1, Financial Options Owned  
**NONE**

Sch. DB, Pt. A, Sn. 2, Financial Options Acquired  
**NONE**

**Page E17**

Sch. DB, Pt. A, Sn. 3, Financial Options Terminated  
**NONE**

Sch. DB, Pt. B, Sn. 1, Written and In-Force  
**NONE**

**Page E18**

Sch. DB, Pt. B, Sn. 2, Financial Options Written  
**NONE**

Sch. DB, Pt. B, Sn. 3, Financial Options Terminated  
**NONE**

**Page E19**

Sch. DB, Pt. C, Sn. 1, Collar, Swap and Forwards Open  
**NONE**

Sch. DB, Pt. C, Sn. 2, Collar, Swap and Forwards Opened  
**NONE**

**Page E20**

Sch. DB, Pt. C, Sn. 3, Collar, Swap and Forwards Terminated  
**NONE**

Sch. DB, Pt. D, Sn. 1, Futures and Ins Futures Contracts Open  
**NONE**

**Page E21**

Sch. DB, Pt. D, Sn. 2, Futures Contracts Opened Current Year  
**NONE**

Sch. DB, Pt. D, Sn. 3, Futures Contracts Terminated Current Year  
**NONE**

**Page E22**

Sch. DB, Pt. E, Sn. 1, Counterparty Exposure Derivative Instr.  
**NONE**

**Page E23**

Sch. DM, Bonds and Preferred Stock Owned as of 12/31  
**NONE**

SCHEDULE E - PART 1 - CASH

| 1                                        |                                       | 2                   | 3                                                | 4                                                                  | 5          | 6 |
|------------------------------------------|---------------------------------------|---------------------|--------------------------------------------------|--------------------------------------------------------------------|------------|---|
| Depository                               |                                       | Rate<br>of Interest | Amount<br>of Interest<br>Received During<br>Year | Amount<br>of Interest<br>Accrued<br>December 31<br>of Current Year | Balance    | * |
| Name                                     | Location and Supplemental Information |                     |                                                  |                                                                    |            |   |
| Open Depositories                        |                                       |                     |                                                  |                                                                    |            |   |
| Corporate Savings Account                | Bank One, NA; Columbus, Ohio          | 1.747               | 77,414                                           |                                                                    | 6,131,317  |   |
| Corporate Checking Account               | Bank One, NA; Columbus, Ohio          | 0.408               | 5,849                                            |                                                                    | 1,528,017  |   |
| Certificate of Deposit # 011811230747465 | First Union Bank; Florida             | 0.890               | 7,557                                            | 281                                                                | 500,000    |   |
| Certificate of Deposit # 0880051290771   | Bank One, NA; Columbus, Ohio          | 0.850               | 376                                              | 61                                                                 | 50,000     |   |
| Certificate of Deposit # 0880063016731   | Bank One, NA; Columbus, Ohio          | 0.800               | 2,198                                            | 111                                                                | 300,000    |   |
| Certificate of Deposit # 0900068937230   | Bank One, NA; Columbus, Ohio          | 1.540               | 7,705                                            | 607                                                                | 500,000    |   |
| Certificate of Deposit # 0920051804293   | Bank One, NA; Columbus, Ohio          | 1.640               | 410                                              | 9                                                                  | 25,000     |   |
| Certificate of Deposit #0920068937198    | Bank One, NA; Columbus, Ohio          | 1.490               | 9,927                                            | 610                                                                | 500,000    |   |
| Certificate of Deposit # 0920068937214   | Bank One, NA; Columbus, Ohio          | 1.730               | 13,621                                           | 687                                                                | 500,000    |   |
| Certificate of Deposit # 140506967       | Regions Bank; Arkansas                | 1.094               | 793                                              | 31                                                                 | 50,000     |   |
| Certificate of Deposit # 1405069698      | Regions Bank; Arkansas                | 1.094               | 793                                              | 31                                                                 | 50,000     |   |
| Certificate of Deposit # 2897601322      | National City Bank; Columbus, Ohio    | 1.050               | 1,166                                            | 86                                                                 | 100,000    |   |
| Certificate of Deposit # 100000707421    | Bank One, NA; Columbus, Ohio          | 0.750               | 25                                               | 5                                                                  | 20,000     |   |
| 0199999 - TOTAL - Open Depositories      |                                       |                     | 127,834                                          | 2,519                                                              | 10,254,334 |   |
| 0399999 - TOTAL Cash on Deposit          |                                       |                     | 127,834                                          | 2,519                                                              | 10,254,334 |   |
| 0599999 - TOTAL Cash                     |                                       |                     | 127,834                                          | 2,519                                                              | 10,254,334 |   |

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

|             |           |          |           |              |           |              |            |
|-------------|-----------|----------|-----------|--------------|-----------|--------------|------------|
| 1. January  | 6,672,286 | 4. April | 8,555,153 | 7. July      | 9,716,444 | 10. October  | 9,726,117  |
| 2. February | 6,882,527 | 5. May   | 8,960,776 | 8. August    | 9,288,978 | 11. November | 10,042,713 |
| 3. March    | 7,626,670 | 6. June  | 9,067,788 | 9. September | 9,220,009 | 12. December | 10,254,334 |

**Page E25**  
Schedule E, Part 2, Cash Equivalents  
**NONE**

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

| 1<br>Line<br>Number                                                                                                          | 2<br>Type | 3<br>Description of Deposit                 | 4<br>Where Deposited and Purpose of Deposit                                  | 5<br>Par or Book Value | 6<br>Statement Value (a) | 7<br>Fair Value |
|------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------|------------------------------------------------------------------------------|------------------------|--------------------------|-----------------|
| Arkansas                                                                                                                     |           |                                             |                                                                              |                        |                          |                 |
| AR00001                                                                                                                      | C         | CD # 140506967, DUE06/11/2004, 1.094%       | REGIONS BANK, HLED & REQUIRED BY ARKANSAS INSURANCE DEPARTMENT               | 50,000                 | 50,000                   | 50,000          |
| AR00002                                                                                                                      | C         | CD # 140506968, DUE06/11/2004, 1.094%       | REGIONS BANK, HLED & REQUIRED BY ARKANSAS INSURANCE DEPARTMENT               | 50,000                 | 50,000                   | 50,000          |
| AR99999 - Arkansas                                                                                                           |           |                                             |                                                                              | 100,000                | 100,000                  | 100,000         |
| Florida                                                                                                                      |           |                                             |                                                                              |                        |                          |                 |
| FL00001                                                                                                                      | C         | CD # 011811230747465, DUE 07-09-2004, 0.89% | FIRST UNION BANK, HELD & REQUIRED BY FLORIDA INSURANCE DEPARTMENT            | 500,000                | 500,000                  | 500,000         |
| FL99999 - Florida                                                                                                            |           |                                             |                                                                              | 500,000                | 500,000                  | 500,000         |
| Georgia                                                                                                                      |           |                                             |                                                                              |                        |                          |                 |
| GA00001                                                                                                                      | O         | EVERGREEN INS. TREAS MMF, CUSIP 299920439   | WAHOVIA TRUST, HELD & REQUIRED BY GEORGIA INSURANCE DEPARTMENT               | 25,000                 | 25,000                   | 25,000          |
| GA99999 - Georgia                                                                                                            |           |                                             |                                                                              | 25,000                 | 25,000                   | 25,000          |
| Louisiana                                                                                                                    |           |                                             |                                                                              |                        |                          |                 |
| LA00001                                                                                                                      | C         | CD # 100000707421, DUE 10-20-2004, 0.75%    | BANK ONE, HELD & REQUIRED BY LOUISIANA INSURANCE DEPARTMENT                  | 20,000                 | 20,000                   | 20,000          |
| LA99999 - Louisiana                                                                                                          |           |                                             |                                                                              | 20,000                 | 20,000                   | 20,000          |
| North Carolina                                                                                                               |           |                                             |                                                                              |                        |                          |                 |
| NC00001                                                                                                                      | O         | EVERGREEN INST. TREAS MMF, CUSIP 299920439  | WACHOVIA TRUST, HELD & REQUIRED BY NORTH CAROILNA INSURANCE DEPARTMENT       | 200,000                | 200,000                  | 200,000         |
| NC99999 - North Carolina                                                                                                     |           |                                             |                                                                              | 200,000                | 200,000                  | 200,000         |
| Oklahoma                                                                                                                     |           |                                             |                                                                              |                        |                          |                 |
| OK00001                                                                                                                      | C         | CD # 0880063016731, DUE 06-15-2004, 0.8%    | BANK ONE, HELD & REQUIRED BY OKLAHOMA INSURANCE DEPARTMENT                   | 300,000                | 300,000                  | 300,000         |
| OK99999 - Oklahoma                                                                                                           |           |                                             |                                                                              | 300,000                | 300,000                  | 300,000         |
| South Carolina                                                                                                               |           |                                             |                                                                              |                        |                          |                 |
| SC00001                                                                                                                      | C         | CD # 0920051804293, DUE 11-23-2004, 1.64%   | BANK ONE, HELD & REQUIRED BY SOUTH CAROLINA INSURANCE DEPARTMENT             | 25,000                 | 25,000                   | 25,000          |
| SC00002                                                                                                                      | C         | CD # 2897601322, DUE 12-02-2004, 1.05%      | NATIONAL CITY BANK, HELD & REQUIRED BY SOUTH CAROLINA INSURANCE DEPARTMENT   | 100,000                | 100,000                  | 100,000         |
| SC99999 - South Carolina                                                                                                     |           |                                             |                                                                              | 125,000                | 125,000                  | 125,000         |
| Texas                                                                                                                        |           |                                             |                                                                              |                        |                          |                 |
| TX00001                                                                                                                      | C         | CD # 0880051290771, DUE 11-03-2005, 0.85%   | BANK ONE, HELD & REQUIRED BY TEXAS INSURANCE DEPARTMENT                      | 50,000                 | 50,000                   | 50,000          |
| TX99999 - Texas                                                                                                              |           |                                             |                                                                              | 50,000                 | 50,000                   | 50,000          |
| 9999997 - Subtotal - Special Deposits NOT held for the benefit of all Policyholders, Claimants, and Creditors of the Company |           |                                             |                                                                              | 1,320,000              | 1,320,000                | 1,320,000       |
| Special Deposits held for the benefit of all Policyholders, Claimants, and Creditors of the Company                          |           |                                             |                                                                              |                        |                          |                 |
| 9900001                                                                                                                      | C         | CD # 0920068937198, DUE 05-02-2005, 1.49%   | BANK ONE, HELD BY OHIO INSURANCE DEPARTMENT FOR BENEFIT OF ALL POLICYHOLDERS | 500,000                | 500,000                  | 500,000         |
| 9900002                                                                                                                      | C         | CD # 0920068937214, DUE 11-3-2005, 1.73%    | BANK ONE, HELD BY OHIO INSURANCE DEPARTMENT FOR BENEFIT OF ALL POLICYHOLDERS | 500,000                | 500,000                  | 500,000         |
| 9900003                                                                                                                      | C         | CD # 0900068937230, DUE 05-02-2004, 1.54%   | BANK ONE, HELD BY OHIO INSURANCE DEPARTMENT FOR BENEFIT OF ALL POLICYHOLDERS | 500,000                | 500,000                  | 500,000         |
| 9999998 - Subtotal - Special Deposits held for the benefit of all Policyholders, Claimants, and Creditors of the Company     |           |                                             |                                                                              | 1,500,000              | 1,500,000                | 1,500,000       |
| 9999999 - TOTALS                                                                                                             |           |                                             |                                                                              | 2,820,000              | 2,820,000                | 2,820,000       |

(a) Including \$ 2,820,000 cash and short-term investments as defined in SSAP No. 2 of the NAIC Accounting Practices and Procedures Manual.