10646200320100100

ANNUAL STATEMENT

For the Year Ended December 31, 2003

of the Condition and Affairs of the

GREAT AMERICAN CONTEMPORARY INSURANCE COMPANY

NAIC Group Code..... 3495, 0084 (Current Period) (Prior Period) NAIC Company Code..... 10646 Employer's ID Number..... 36-4079497

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

Country of Domicile US

Incorporated..... April 16, 1996 Commenced Business..... May 2, 1996

Statutory Home Office	580 Walnut Street ..... Cincinnati ..... OH ..... 45202 *(Street and Number) (City or Town, State and Zip Code)*	
Main Administrative Office	580 Walnut Street ..... Cincinnati ..... OH ..... 45202 *(Street and Number) (City or Town, State and Zip Code)*	513-369-5000 *(Area Code) (Telephone Number)*
Mail Address	580 Walnut Street ..... Cincinnati ..... OH ..... 45202 *(Street and Number or P. O. Box) (City or Town, State and Zip Code)*	
Primary Location of Books and Records	580 Walnut Street ..... Cincinnati ..... OH ..... 45202 *(Street and Number) (City or Town, State and Zip Code)*	513-369-5000 *(Area Code) (Telephone Number)*
Internet Website Address	www.ipacc.com	
Statutory Statement Contact	Vicki Windham Daniell *(Name)*	205-803-8336 *(Area Code) (Telephone Number) (Extension)*
	vicki.daniell@ipacc.com *(E-Mail Address)*	205-803-8231 *(Fax Number)*
Policyowner Relations Contact	580 Walnut Street ..... Cincinnati ..... OH ..... 45202 *(Street and Number) (City or Town, State and Zip Code)*	800-972-3008 *(Area Code) (Telephone Number) (Extension)*

OFFICERS

President..... John Raymond Miner Treasurer..... Roger Hubert Prestridge Secretary..... Samuel James Simon

Roger Smith	William Robert Kennedy	Joseph Anthony Pietrangelo	Shelia Heldenbrand Williams
John Thomas Brooks	Vicki Windham Daniell	Michael Bernard Wedig	

DIRECTORS OR TRUSTEES

James Randall Gober	William Robert Kennedy	John Raymond Miner	Roger Hubert Prestridge
Samuel James Simon	Roger Smith	Shelia Heldenbrand Williams	

State of........ Alabama
County of..... Jefferson

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

Signature	Signature	Signature
John Raymond Miner	Samuel James Simon	Roger Hubert Prestridge
(Printed Name)	(Printed Name)	(Printed Name)
President	Secretary	Treasurer

Subscribed and sworn to before me this

16th day of February, 2004

....

a. Is this an original filing? Yes [X] No [ ]

b. If no: 1. State the amendment number
2. Date filed.....
3. Number of pages attached.....

Sch. A-Pt. 1
NONE

Sch. A-Pt. 2
NONE

Sch. A-Pt. 3
NONE

Sch. B-Pt. 1
NONE

Sch. B-Pt. 2
NONE

Sch. BA-Pt. 1
NONE

Sch. BA-Pt. 2
NONE

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. Government - Issuer Obligations																				
912828 AP 5	U.S. TREASURY NOTES 4.00 11-15-12		4.000	NM15	11/15/2012			2,843,420	2,850,000	99.0310	2,822,384	2,843,859	21,767	96,800	(407)	0	0	1	08/18/2003	4.030
912828 AT 7	U.S. TREASURY NOTES 3.00 2-15-08		3.000	AF15	02/15/2008			1,703,561	1,700,000	100.4690	1,707,973	1,704,117	19,267	25,500	(556)	0	0	1	04/23/2003	2.946
0199999.	U.S. Government - Issuer Obligations							4,546,981	4,550,000	XXX	4,530,357	4,547,976	41,034	122,300	(963)	0	0	XXX	XXX	XXX
U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities																				
83162C HH 9	SBA SER 97-20C 7.15 3-1-17 AL 12-1-7		7.150	SM	03/01/2017	12/31/2013		697,785	697,785	110.5630	771,492	697,785	16,631	55,027	0	0	0	1	03/04/1997	7.150
0299999.	U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities							697,785	697,785	XXX	771,492	697,785	16,631	55,027	0	0	0	XXX	XXX	XXX
0399999.	Total - U.S. Government							5,244,766	5,247,785	XXX	5,301,849	5,245,761	57,665	177,327	(963)	0	0	XXX	XXX	XXX
States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																				
Delaware																				
246380 TV 1	DELAWARE ST SER A5.00 07-01-11 C10		5.000	JJ	07/01/2011	07/01/2010	100.000	398,721	365,000	111.0660	405,391	402,037	9,125	9,125	(3,315)	0	0	1PE	04/11/2003	3.404
	Delaware							398,721	365,000	XXX	405,391	402,037	9,125	9,125	(3,315)	0	0	XXX	XXX	XXX
Hawaii																				
419780 JU 6	HAWAII ST SER CR 5.75 04-01-09		5.750	OA	04/01/2009			1,015,403	900,000	115.0920	1,035,828	1,030,725	12,938	51,750	(15,322)	0	0	1PE	03/26/2003	3.085
	Hawaii							1,015,403	900,000	XXX	1,035,828	1,030,725	12,938	51,750	(15,322)	0	0	XXX	XXX	XXX
	Total States and US							1,414,124	1,265,000	XXX	1,441,219	1,432,762	22,063	60,875	(18,637)	0	0	XXX	XXX	XXX
1199999.	States, Territories & Possessions - Issuer Obligations							1,414,124	1,265,000	XXX	1,441,219	1,432,762	22,063	60,875	(18,637)	0	0	XXX	XXX	XXX
1799999.	Total - States, Territories & Possessions (Direct and Guaranteed)							1,414,124	1,265,000	XXX	1,441,219	1,432,762	22,063	60,875	(18,637)	0	0	XXX	XXX	XXX
Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																				
Kentucky																				
491552 KG 9	KY ST TURNPIKE AUTH 5.75 7-01-08		5.750	JJ	07/01/2008			453,209	400,000	113.9500	455,800	461,196	11,500	11,500	(7,987)	0	0	1PE	04/11/2003	2.599
	Kentucky							453,209	400,000	XXX	455,800	461,196	11,500	11,500	(7,987)	0	0	XXX	XXX	XXX
	Total States and US							453,209	400,000	XXX	455,800	461,196	11,500	11,500	(7,987)	0	0	XXX	XXX	XXX
2599999.	Special Revenue & Assessment Obligations - Issuer Obligations							453,209	400,000	XXX	455,800	461,196	11,500	11,500	(7,987)	0	0	XXX	XXX	XXX
Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Defined Multi-Class Residential Mortgage-Backed Securities																				
United States																				
31393M NH 0	FHR 2582 PE PAC 5.50 12-15-31		5.500	MTHL	12/15/2031	12/15/2017		409,213	400,000	98.1250	392,500	409,625	1,833	14,666	(412)	0	0	1	04/03/2003	5.222
	U.S.							409,213	400,000	XXX	392,500	409,625	1,833	14,666	(412)	0	0	XXX	XXX	XXX
	Total States and US							409,213	400,000	XXX	392,500	409,625	1,833	14,666	(412)	0	0	XXX	XXX	XXX
2799999.	Special Revenue & Assessment Obligations - Defined Multi-Class Residential Mtg.-Backed Securities							409,213	400,000	XXX	392,500	409,625	1,833	14,666	(412)	0	0	XXX	XXX	XXX
3199999.	Total - Special Revenue & Special Assessment Obligations							862,422	800,000	XXX	848,300	870,821	13,333	26,166	(8,399)	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																				
United States																				
693506 AV 9	PPG INDUSTRIES 6.50 11-01-07 NC		6.500	NM	11/01/2007			508,270	500,000	111.4500	557,250	512,095	5,417	32,500	(1,867)	0	0	1PE	11/20/2001	6.010
	United States							508,270	500,000	XXX	557,250	512,095	5,417	32,500	(1,867)	0	0	XXX	XXX	XXX
3999999.	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations							508,270	500,000	XXX	557,250	512,095	5,417	32,500	(1,867)	0	0	XXX	XXX	XXX
4599999.	Total - Industrial & Miscellaneous (Unaffiliated)							508,270	500,000	XXX	557,250	512,095	5,417	32,500	(1,867)	0	0	XXX	XXX	XXX
Totals																				
5499999.	Total - Issuer Obligations							6,922,584	6,715,000	XXX	6,984,626	6,954,029	80,014	227,175	(29,454)	0	0	XXX	XXX	XXX
5599999.	Total - Single Class Mortgage-Backed/Asset-Backed Securities							697,785	697,785	XXX	771,492	697,785	16,631	55,027	0	0	0	XXX	XXX	XXX
5699999.	Total - Defined Multi-Class Residential Mortgage-Backed Securities							409,213	400,000	XXX	392,500	409,625	1,833	14,666	(412)	0	0	XXX	XXX	XXX
6099999.	Grand Total - Bonds							8,029,582	7,812,785	XXX	8,148,618	8,061,439	98,478	296,868	(29,866)	0	0	XXX	XXX	XXX

Sch. D-Pt. 2-Sn. 1
NONE

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

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
Bonds - U.S. Government							
912828 AP 5	U.S. TREASURY NOTES 4.00 11-15-12	08/18/2003	LEHMAN BROTHERS INC.		482,109	500,000	5,217
912828 AT 7	U.S. TREASURY NOTES 3.00 2-15-08	04/23/2003	LEHMAN BROTHERS INC.		1,704,117	1,700,000	9,580
0399999.	Total - Bonds - U.S. Government				2,186,226	2,200,000	14,797
Bonds - States, Territories and Possessions							
Delaware							
246380 TV 1	DELAWARE ST SER A5.00 07-01-11 C10	04/11/2003	LEHMAN BROTHERS INC.		402,037	365,000	5,323
	Delaware				402,037	365,000	5,323
Hawaii							
419780 JU 6	HAWAII ST SER CR 5.75 04-01-09	03/26/2003	BEAR STEARNS & CO. INC.		1,030,725	900,000	25,875
	Hawaii				1,030,725	900,000	25,875
	Total States and US				1,432,762	1,265,000	31,198
1799999.	Total - Bonds - States, Territories & Possessions				1,432,762	1,265,000	31,198
Bonds - Special Revenue and Special Assessment							
Kentucky							
491552 KG 9	KY ST TURNPIKE AUTH 5.75 7-01-08	04/11/2003	LEHMAN BROTHERS INC.		461,196	400,000	6,708
	Kentucky				461,196	400,000	6,708
United States							
31393M NH 0	FHR 2582 PE PAC 5.50 12-15-31	04/03/2003	GOLDMAN SACHS & CO.		409,625	400,000	428
	U.S.				409,625	400,000	428
	Total States and US				870,821	800,000	7,136
3199999.	Total - Bonds - Special Revenue & Special Assessments				870,821	800,000	7,136
6099997.	Total - Bonds - Part 3				4,489,809	4,265,000	53,131
6099999.	Total - Bonds				4,489,809	4,265,000	53,131
7299999.	Total - Bonds, Preferred and Common Stocks				4,489,809	XXX	53,131

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
Bonds - U.S. Government															
83162C HH 9	SBA SER 97-20C 7.15 3-1-17 AL 12-1-7	09/05/2003	PAYDOWNS		212,487	212,487	212,487	212,487	0	0	0	0	0	11,720	
912827 J7 8	U.S. TREASURY NOTES 6.25 2-15-03	02/15/2003	REDEEMED		4,000,000	4,000,000	3,948,125	4,000,000	1,153	0	0	0	0	125,000	
0399999.	Total - Bonds - U.S. Government				4,212,487	4,212,487	4,160,612	4,212,487	1,153	0	0	0	0	136,720	XXX
Bonds - Industrial and Miscellaneous															
United States															
370795 AK 2	GSA SALT LAKE CITY 9.00 5-15-12 AL06	01/15/2003	SINKING FUND PAYMENT		3,084	3,084	3,084	3,084	0	0	0	0	0	23	
370795 AK 2	GSA SALT LAKE CITY 9.00 5-15-12 AL06	02/06/2003	REDEEMED BY CALL		829,408	829,408	829,408	829,408	0	0	0	0	0	67,775	
370795 AK 2	GSA SALT LAKE CITY 9.00 5-15-12 AL06	02/15/2003	SINKING FUND PAYMENT		561	561	561	561	0	0	0	0	0	4	
	United States				833,053	833,053	833,053	833,053	0	0	0	0	0	67,802	XXX
4599999.	Total - Bonds - Industrial & Miscellaneous				833,053	833,053	833,053	833,053	0	0	0	0	0	67,802	XXX
6099997.	Total - Bonds - Part 4				5,045,540	5,045,540	4,993,665	5,045,540	1,153	0	0	0	0	204,522	XXX
6099999.	Total - Bonds				5,045,540	5,045,540	4,993,665	5,045,540	1,153	0	0	0	0	204,522	XXX
7299999.	Total - Bonds, Preferred and Common Stocks				5,045,540	XXX	4,993,665	5,045,540	1,153	0	0	0	0	204,522	0

Sch. D-Pt. 5
NONE

Sch. D-Pt. 6-Sn. 1
NONE

Sch. D-Pt. 6-Sn. 2
NONE

SCHEDULE DA - PART 1

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	Interest 5 Rate of	Interest 6 How Paid	7 Maturity Date	8 Book/Adjusted Carrying Value	9 Increase (Decrease) by Adjustment	10 Increase (Decrease) by Foreign Exchange Adjustment	11 Par Value	12 Actual Cost	Interest 13 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Interest 14 Gross Amount Received	15 Paid for Accrued Interest	16 NAIC Designation	17 Effective Rate of Interest
Exempt Money Market Mutual Funds																
United States																
825252 30 7..	AIM Short-Term Investments Trust Treasury Portfolio..........	09/04/2003	The Bank of New York..............................	...0.810	Mtly..	12/31/2004	377,555	0	0	377,555	377,555	0	7,587	0	....1.....	.........0.810
	United States..						377,555	0	0	377,555	377,555	0	7,587	0	....XXX.	......XXX.....
7799999.	Exempt Money Market Mutual Funds..						377,555	0	0	377,555	377,555	0	7,587	0	....XXX.	......XXX.....
Class One Money Market Mutual Funds																
United States																
825251 84 6..	AIM Short-Term Investments Co. Prime Portfolio	12/15/2003	The Bank of New York..............................	...0.890	Mtly..	12/31/2004	1,800	0	0	1,800	1,800	0	738	0	....1.....	.........0.890
09248U 61 9..	Blackrock Provident Institutional Fund.................................	12/22/2003	The Bank of New York..............................	...0.950	Mtly..	12/31/2004	733,058	0	0	733,058	733,058	0	7,576	0	....1.....	.........0.950
	United States..						734,858	0	0	734,858	734,858	0	8,314	0	....XXX.	......XXX.....
7899999.	Class One Money Market Mutual Funds..						734,858	0	0	734,858	734,858	0	8,314	0	....XXX.	......XXX.....
8099999.	Grand Total - Short-Term Investments..						1,112,413	(a)...............0	0	1,112,413	1,112,413	0	15,901	0	....XXX.	......XXX.....

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE DM

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

	1 Statement (Admitted) Value	2 Fair Value (a)	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
1. Bonds	9,141,995	9,261,031	119,036
2. Preferred stocks	0	0	0
3. Totals	9,141,995	9,261,031	119,036

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

Generally, market values for publicly traded investment grade bonds were obtained from Interactive Data Services, Inc., a national and municipal security pricing service or EJV Partners, L.P., a national and taxable municipal security pricing service. Market values for privately placed investment grade bonds were obtained from broker quotes or determined by comparison to similar investments in the public market by security analysts of American Money Management Corporation, manager of the Company's investment portfolio.

SCHEDULE E - PART 1 - CASH

1 Depository		2 Rate of Interest	3 Amount of Interest Received During Year	4 Amount of Interest Accrued December 31 of Current Year	5 Balance	6 *
Open Depositories						
The Bank of New York	New York, New York	0.050	41	0	503	XXX
The Provident Bank	Cincinnati, Ohio	0.000	0	0	37,111	XXX
0199999. Total - Open Depositories		XXX	41	0	37,614	XXX
0399999. Total Cash on Deposit		XXX	41	0	37,614	XXX
0599999. Total Cash		XXX	41	0	37,614	XXX

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

1. January	50,538	4. April	42,384	7. July	41,929	10. October	41,826
2. February	46,347	5. May	42,253	8. August	41,928	11. November	42,199
3. March	1,010,140	6. June	41,948	9. September	41,824	12. December	37,614

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Rate of Interest	5 Maturity	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Gross Investment Income

NONE

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

1 Line Number	2 Type	3 Description of Deposit	4 Where Deposited and Purpose of Deposit	5 Par or Book Value	6 Statement Value (a)	7 Fair Value
SPECIAL DEPOSITS WHICH ARE NOT FOR THE BENEFIT OF ALL POLICYHOLDERS						
Arizona						
AZ00001.	B	U.S. TREASURY NOTES 4.00 11-15-12	BNY WESTERN TRUST,AZ RSD FOR WC BY INS CODE, SECTION 23-961	150,000	149,654	148,547
AZ99999. Arizona				150,000	149,654	148,547
Florida						
FL00001.	B	U.S. TREASURY NOTES 4.00 11-15-12	WACHOVIA BANK, FL RSD BY INS CODE, SECTION 624.411	330,000	329,238	326,802
FL99999. Florida				330,000	329,238	326,802
North Carolina						
NC00001.	B	U.S. TREASURY NOTES 4.00 11-15-12	WACHOVIA BANK, NC RSD BY INS CODE, SECTION 58-5-5,58-5-10	360,000	359,169	356,512
NC00002.			AND 58-5-40	0	0	0
NC99999. North Carolina				360,000	359,169	356,512
9999997 Total - All Special Deposits NOT Held for Benefit of all Policyholders, Claimants, & Creditors of the Company				840,000	838,061	831,861
SPECIAL DEPOSITS WHICH ARE FOR THE BENEFIT OF ALL POLICYHOLDERS						
Ohio						
OH00001.	B	U.S. TREASURY NOTES 3.00 2-15-08	BANK OF NEW YORK, OH RSD BY INS CODE, SECTION 3929.08	1,700,000	1,703,561	1,707,973
OH99999. Ohio				1,700,000	1,703,561	1,707,973
9999998. Total - All Special Deposits Held for Benefit of all Policyholders, Claimants, & Creditors of the Company				1,700,000	1,703,561	1,707,973
9999999. Totals				2,540,000	2,541,622	2,539,834

(a) Including $..........0 cash and short-term investments as defined in SSAP No. 2 of the NAIC Accounting Practices and Procedures Manual.