



ANNUAL STATEMENT

For the Year Ended December 31, 2003
of the Condition and Affairs of the

STONEBRIDGE CASUALTY INSURANCE
COMPANY

NAIC Group Code..... 0468,	0468	NAIC Company Code..... 10952	Employer's ID Number..... 31-4423946
(Current Period) (Prior Period)			
Organized under the Laws of	Ohio	State of Domicile or Port of Entry	Ohio
Country of Domicile	US		
Incorporated.....	November 15, 1957	Commenced Business.....	April 15, 1958
Statutory Home Office	100 South Third Street Columbus OH 43215		
	(Street and Number) (City or Town, State and Zip Code)		
Main Administrative Office	520 Park Avenue..... Baltimore MD 21201	410-685-5500	
	(Street and Number) (City or Town, State and Zip Code)	(Area Code) (Telephone Number)	
Mail Address	520 Park Avenue..... Baltimore MD 21201		
	(Street and Number or P. O. Box) (City or Town, State and Zip Code)		
Primary Location of Books and Records	520 Park Avenue Baltimore MD 21201	410-685-5500	
	(Street and Number) (City or Town, State and Zip Code)	(Area Code) (Telephone Number)	
Internet Website Address	www.aegonins.com		
Statutory Statement Contact	Marla Catherine Tursi	319-398-8795	
	(Name)	(Area Code) (Telephone Number) (Extension)	
	mtursi@aegonusa.com	319-369-2210	
	(E-Mail Address)	(Fax Number)	
Policyowner Relations Contact	520 Park Avenue..... Baltimore MD 21201	1-800-527-9027	
	(Street and Number) (City or Town, State and Zip Code)	(Area Code) (Telephone Number) (Extension)	

OFFICERS

President	Marilyn Carp
Senior Vice President & Secretary	Michael Allen Eubanks
Vice President & Corporate Controller	Robert James Kontz

DIRECTORS OR TRUSTEES

Craig Dean Vermie	Marilyn Carp	Brenda Kay Clancy	Glyn Douglas Mangum, Jr.
Martha Ann McConnell	Brian Arthur Smith	Christopher Harry Garrett	

State of..... Iowa
County of..... Linn

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)
Marilyn Carp	Michael Allen Eubanks	Robert James Kontz
(Printed Name)	(Printed Name)	(Printed Name)
President	Secretary	Vice President & Corporate Controller

Subscribed and sworn to before me this
...27th....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						
													Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year		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
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			Increase (Decrease) by Adjustment					
U.S. Government - Issuer Obligations																				
912810-EW-4..	US TREASURY BOND.....		6.000	FA.....	02/15/2026			504,837	500,000	..110.9060	554,531	505,313	11,332	30,000	(105)	0	0	1	03/04/1999	5.920
912827-4V-1..	US TREASURY NOTE.....		4.750	MN.....	11/15/2008			672,247	650,000	..107.0630	695,906	677,715	3,987	30,875	(4,128)	0	0	1	09/24/2002	3.962
912827-5G-3..	US TREASURY NOTE.....		5.500	MN.....	05/15/2009			1,115,535	1,015,000	..111.2190	1,128,870	1,117,150	7,208	825	(1,615)	0	0	1	12/01/2003	3.462
912827-7F-3...	US TREASURY NOTE.....		3.500	MN.....	11/15/2006			964,716	985,000	..103.3750	1,018,244	952,711	4,451	34,475	6,492	0	0	1	02/27/2002	4.268
912827-Z6-2...	US TREASURY NOTE.....		6.500	AO.....	10/15/2006			653,269	650,000	..111.3750	723,938	659,133	9,004	42,250	(1,066)	0	0	1	07/16/1997	6.296
912828-AC-4..	US TREASURY.....		4.375	MN.....	05/15/2007			396,896	375,000	..105.9060	397,148	398,039	2,118	4,922	(1,143)	0	0	1	12/23/2003	2.555
912810-DF-2..	U.S.TREASURY BOND.....		12.000	FA.....	08/15/2013			3,037,897	2,300,000	..138.1563	3,177,594	3,413,688	103,500	276,000	(51,385)	0	0	1	03/11/1994	7.435
912810-EK-0..	U.S.TREASURY BOND.....		8.125	FA.....	08/15/2021			703,698	600,000	..129.0313	774,188	727,135	18,281	48,750	(3,089)	0	0	1	02/02/1994	6.572
912810-EP-9..	U.S.TREASURY BOND.....		7.125	FA.....	02/15/2023			4,785,536	4,775,000	..117.7187	5,621,070	4,788,572	127,582	340,219	(367)	0	0	1	05/09/1994	7.237
912827-5A-6..	U.S.TREASURY NOTE.....		4.750	FA.....	02/15/2004			61,985	62,000	..102.4000	63,488	61,458	1,104	2,945	119	0	0	1	02/15/1999	5.011
912827-7F-3...	U.S. TREASURY NOTE.....		3.500	MN.....	11/15/2006			2,066,853	2,000,000	..96.0234	1,920,468	2,071,094	8,846	35,000	(4,241)	0	0	1	10/24/2003	2.304
912827-N8-1..	U.S.TREASURY NOTE.....		5.875	FA.....	02/15/2004			1,198,375	1,200,000	..105.2188	1,262,625	1,106,063	26,438	70,500	12,620	0	0	1	04/28/1994	7.114
912828-AZ-3..	U.S. TREASURY NOTE.....		2.625	MN.....	05/15/2008			6,261,406	6,200,000	..98.5000	6,107,000	6,268,969	20,796	81,375	(7,563)	0	0	1	07/10/2003	2.400
0199999.	U.S. Government - Issuer Obligations.....							22,423,250	21,312,000	...XXX.....	23,445,070	22,747,040	344,647	998,136	(55,471)	0	0	XXX.	XXX.....	XXX.....
U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities																				
36225A-QF-0..	GNMA 780454.....		7.000	MTLY	10/01/2026			31,617	31,499	..107.0080	33,707	31,617	184	2,205	(2)	0	0	1	11/20/1997	6.816
36203V-ZX-1..	GNMA POOL#360858.....		7.000	MTLY	04/15/2024			18,359	19,412	..107.2290	20,815	18,405	113	1,366	9	0	0	1	05/13/1994	13.976
36204N-F3-6..	GNMA POOL#374686.....		7.000	MTLY	04/15/2024			261,389	275,679	..107.2290	295,608	261,378	1,608	18,991	253	0	0	1	05/13/1994	8.866
36204T-HK-3..	GNMA POOL#379234.....		7.000	MTLY	05/15/2024			44,524	46,804	..107.2290	50,188	44,376	273	3,329	65	0	0	1	05/13/1994	7.901
36204T-LK-8..	GNMA POOL#379330.....		7.000	MTLY	05/15/2024			153,344	161,506	..107.2290	173,181	153,128	942	11,307	200	0	0	1	05/13/1994	7.903
36205H-SZ-8..	GNMA POOL#391564.....		7.000	MTLY	05/15/2024			40,481	42,741	..107.2290	45,830	40,524	249	2,992	37	0	0	1	05/13/1994	10.889
36205M-2G-2..	GNMA POOL#395075.....		7.000	MTLY	05/15/2024			148,067	156,137	..107.2290	167,424	148,037	911	10,945	218	0	0	1	05/13/1994	7.988
36207J-ET-6...	GNMA POOL#433146.....		8.000	MTLY	08/15/2026			1,279,631	1,276,026	..109.1480	1,392,757	1,279,615	8,507	102,534	(88)	0	0	1	08/15/1996	7.676
362153-MU-9..	GNMA POOL#152571.....		9.000	MTLY	06/15/2016			9,488	9,107	..111.6760	10,171	9,526	68	833	(12)	0	0	1	05/23/1994	1.325
36216S-EW-8..	GNMA POOL#173049.....		9.000	MTLY	07/15/2016			19,508	18,650	..111.6760	20,828	19,507	140	1,679	(48)	0	0	1	05/23/1994	8.337
36216T-4S-6..	GNMA POOL#174633.....		9.500	MTLY	11/15/2016			30,140	30,140	..111.6760	33,659	31,525	239	2,492	30,140	0	0	1	12/31/2001	9.845
36216X-HE-4..	GNMA POOL#177629.....		9.000	MTLY	10/15/2016			19,234	18,398	..111.6760	20,546	19,243	138	1,680	(25)	0	0	1	05/23/1994	3.316
36216Y-JZ-3..	GNMA POOL#178580.....		9.000	MTLY	10/15/2016			14,689	13,896	..111.6760	15,519	14,535	104	1,251	(37)	0	0	1	05/23/1994	8.122
36217J-NW-7..	GNMA POOL#194905.....		9.000	MTLY	11/15/2016			6,482	6,229	..111.6760	6,956	6,515	47	561	(15)	0	0	1	05/23/1994	8.410
362206-C6-9..	GNMA POOL#298093.....		8.500	MTLY	05/15/2021			54,988	53,398	..110.3720	58,936	54,733	378	4,540	(57)	0	0	1	05/13/1994	8.316
36220C-P5-4..	GNMA POOL#274144.....		8.500	MTLY	10/15/2019			50,607	49,491	..110.5120	54,693	50,728	351	4,209	(55)	0	0	1	05/13/1994	8.398
36220H-TF-7..	GNMA POOL#278750.....		9.000	MTLY	10/15/2019			8,740	8,382	..111.9380	9,382	8,767	63	755	(14)	0	0	1	05/23/1994	8.583
36220P-WQ-1..	GNMA POOL#284255.....		9.000	MTLY	02/15/2020			54,742	52,514	..111.9370	58,783	54,926	394	4,733	(85)	0	0	1	05/19/1994	8.558
36220R-VF-2..	GNMA POOL#286014.....		8.500	MTLY	03/15/2020			15,690	15,274	..110.4410	16,868	15,655	108	1,299	(17)	0	0	1	05/13/1994	8.332
36220X-MN-2..	GNMA POOL#291165.....		9.000	MTLY	09/15/2020			1,653	1,555	..111.9371	1,740	1,626	12	140	(3)	0	0	1	05/19/1994	7.987
36223A-RJ-3..	GNMA POOL#302089.....		7.000	MTLY	05/15/2024			92,058	96,811	..107.2290	103,809	91,789	565	6,849	114	0	0	1	05/13/1994	7.909
36223B-4S-6..	GNMA POOL#303333.....		8.500	MTLY	06/15/2021			126,882	123,534	..110.3720	136,347	127,163	875	10,602	(121)	0	0	1	05/12/1994	8.360
36223B-Z3-7..	GNMA POOL#303262.....		8.500	MTLY	05/15/2021			6,651	6,501	..110.3720	7,176	6,664	46	553	(5)	0	0	1	05/13/1994	8.400
36223L-K2-3..	GNMA POOL#310913.....		8.500	MTLY	08/15/2021			19,855	19,333	..110.3720	21,338	19,816	137	1,674	(17)	0	0	1	05/13/1994	8.273
36223M-ZK-1..	GNMA POOL#312278.....		9.000	MTLY	09/15/2021			37,516	35,962	..111.8880	40,237	37,614	270	3,318	(31)	0	0	1	05/19/1994	4.671
36223M-WW-2..	GNMA POOL#312161.....		9.000	MTLY	09/15/2021			93,114	89,024	..111.8880	99,607	93,113	688	7,652	(105)	0	0	1	05/23/1994	8.554
36223P-K4-0..	GNMA POOL#313615.....		8.500	MTLY	12/15/2021			16,798	16,417	..110.3720	18,119	16,827	116	1,396	(12)	0	0	1	05/13/1994	8.423
36223P-MW-6..	GNMA POOL#313673.....		8.500	MTLY	09/15/2021			22,902	22,385	..110.3720	24,707	22,945	159	1,919	(18)	0	0	1	05/13/1994	8.422
36223S-XB-4..	GNMA POOL#316674.....		8.500	MTLY	11/15/2021			19,247	19,725	..110.3720	21,243	19,728	136	1,370	(13)	0	0	1	05/13/1994	8.401
38373R-P4-5..	GNMA-Remic.....		6.500	MTLY	09/20/2024			1,074,386	1,072,360	..101.2872	1,086,164	1,076,598	5,809	68,006	(947)	0	0	1	01/02/2002	6.611
38373W-JT-6..	GNMA Pac (11).....		6.000	MTLY	10/20/2028			2,133,011	2,134,576	..100.0927	2,136,554	2,133,158	10,554	128,075	(105)	0	0	1	03/28/2002	6.145
38373Y-ZB-3..	GNMA Remic.....		4.500	MTLC	04/20/2025			5,157,811	5,000,000	..100.4087	5,020,435	5,164,063	18,552	206,250	(6,251)	0	0	1	01/23/2003	4.175
3837H2-EW-5..	GNMA-PC.....		6.000	MTLY	03/20/2028			1,926,416	1,953,644	..103.6312	2,024,585	1,925,561	9,646	117,219	274	0	0	1	12/27/2001	6.336
0299999.	U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities.....							12,990,498	12,876,632	...XXX.....	13,227,912	12,999,405	62,362	732,724	23,227	0	0	XXX.	XXX.....	XXX.....
0399999.	Total - U.S. Government.....							35,413,748	34,188,632	...XXX.....	36,672,982	35,746,445	407,009	1,730,860	(32,244)	0	0	XXX.	XXX.....	XXX.....
Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																				
Hawaii																				

STONEBRIDGE CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
			Rate of	How Paid									Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year			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
CUSIP Identification	Description	*			Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost			Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment				
438669-C9-2..	HONOLULU HAWAII CITY & CNTY MUNICIPAL.....	.....	5.250	AO.....	10/01/2005			10,000	10,000	106.6500	10,665	10,000	131	525	0	0	0	1PE	06/01/2002	5.250
	Hawaii.....							10,000	10,000	XXX	10,665	10,000	131	525	0	0	0	XXX	XXX	XXX
	Total States and US.....							10,000	10,000	XXX	10,665	10,000	131	525	0	0	0	XXX	XXX	XXX
1899999..	Political Subdivisions of States, Territories & Possessions - Issuer Obligations.....							10,000	10,000	XXX	10,665	10,000	131	525	0	0	0	XXX	XXX	XXX
2499999..	Total - Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed).....							10,000	10,000	XXX	10,665	10,000	131	525	0	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

Illinois																				
452000-4M-1..	ILLINOIS EDL FACS AUTH REVS.....	.....	7.000	JJ.....	07/01/2007			206,548	200,000	113.3200	226,640	218,720	7,000	14,000	(1,637)	0	0	1	07/28/1994	5.950
	Illinois.....							206,548	200,000	XXX	226,640	218,720	7,000	14,000	(1,637)	0	0	XXX	XXX	XXX

Texas

442437-EG-0..	HOUSTON TEX WTR CONVEYANCE SYS.....	.....	6.375	JD.....	12/15/2007			527,788	500,000	115.9250	579,625	563,215	1,417	31,875	(6,239)	0	0	1PE	07/17/1997	4.814
876385-DA-0..	TARRANT CNTY TEX HEALTH FACS SER B.....	.....	5.000	MS.....	09/01/2015			329,282	325,000	111.2050	361,416	330,476	5,417	16,250	(269)	0	0	1	03/10/1999	4.850
915137-AU-7..	UNIVERSITY TEX UNIV REVS SER A.....	.....	6.000	FA.....	08/15/2005			348,130	340,000	107.3220	364,895	380,324	7,707	20,400	(4,742)	0	0	1PE	02/12/1996	4.452
	Texas.....							1,205,200	1,165,000	XXX	1,305,936	1,274,015	14,541	68,525	(11,250)	0	0	XXX	XXX	XXX
	Total States and US.....							1,411,748	1,365,000	XXX	1,532,576	1,492,735	21,541	82,525	(12,887)	0	0	XXX	XXX	XXX
2599999..	Special Revenue & Assessment Obligations - Issuer Obligations.....							1,411,748	1,365,000	XXX	1,532,576	1,492,735	21,541	82,525	(12,887)	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 - Single Class Mortgage-Backed/Asset-Backed Securities

United States

31372P-SV-2..	FNMA POOL#278732.....	.....	8.000	MTLY	10/01/2024			9,423	9,584	109.0290	10,449	9,416	64	773	3	0	0	1	10/11/1994	8.464
31373C-FL-6..	FNMA POOL#289171.....	.....	8.000	MTLY	07/01/2024			21,971	22,351	109.0290	24,370	21,960	149	1,876	2	0	0	1	10/11/1994	9.789
31373E-NJ-8..	FNMA POOL#291193.....	.....	8.000	MTLY	08/01/2024			17,375	17,762	109.0290	19,366	17,451	118	1,421	8	0	0	1	10/11/1994	8.534
31373G-Q5-0..	FNMA POOL#293076.....	.....	8.000	MTLY	10/01/2024			5,454	5,550	109.0290	6,051	5,453	37	445	2	0	0	1	10/11/1994	8.500
31374W-5D-0..	FNMA POOL#326744.....	.....	7.000	MTLY	12/01/2025			323,905	322,767	106.1880	342,740	323,977	1,883	23,198	(31)	0	0	1	01/26/1996	6.555
31375Q-VC-5..	FNMA POOL#341811.....	.....	6.500	MTLY	04/01/2026			298,128	315,553	104.8690	330,917	298,197	1,709	20,730	178	0	0	1	04/01/1996	11.943
	U.S.....							676,256	693,567	XXX	733,893	676,454	3,960	48,443	162	0	0	XXX	XXX	XXX
	Total States and US.....							676,256	693,567	XXX	733,893	676,454	3,960	48,443	162	0	0	XXX	XXX	XXX
2699999..	Special Revenue & Assessment Obligations - Single Class Mtg.-Backed/Asset-Backed Securities.....							676,256	693,567	XXX	733,893	676,454	3,960	48,443	162	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

District of Columbia

3133T6-CD-1..	FHLMC 1780 C.....	.....	6.000	MTLY	12/01/2008	12/01/2006	100.000	188,169	190,214	104.6940	199,142	180,316	951	11,413	329	0	0	1	11/13/1995	6.855
3133T6-GY-1..	FHLMC 1785 D.....	.....	6.000	MTLY	12/01/2008	12/01/2006	100.000	188,177	190,214	104.6550	199,068	180,361	951	11,413	418	0	0	1	11/14/1995	6.851
	District of Columbia.....							376,346	380,428	XXX	398,210	360,677	1,902	22,826	747	0	0	XXX	XXX	XXX

United States

31339L-2N-9..	FHLMC-Remic2382.....	.....	6.000	MTLY	02/15/2031			3,037,084	2,936,990	101.8427	2,991,109	3,037,949	6,811	44,370	(865)	0	0	1	09/17/2003	5.726
3133T2-MK-3..	FHLMC-SER.1610-PAC II.....	.....	6.250	MTLY	04/15/2022			3,239,569	3,274,725	102.7846	3,365,912	3,230,081	29,441	207,567	170	0	0	1	07/07/1999	7.256
3133T2-VB-3..	FHLMC-SER.G023.....	.....	4.020	MTLY	02/25/2022			51,652	51,652	100.6756	52,001	49,296	0	4,942	1,906	0	0	1	10/29/1993	4.095
3133T3-SD-1..	FHLMC-SER.1653.....	.....	6.250	MTLY	06/15/2023			1,158,183	1,158,183	103.0899	1,193,970	1,077,291	6,032	72,859	73,036	0	0	1	03/16/1994	5.696
3133TL-7E-2..	FHLMC-SER.2160.....	.....	6.500	MTLY	06/01/2029			1,000,770	1,015,698	100.6263	1,022,059	995,384	9,903	66,020	1,717	0	0	1	10/01/1999	7.514
31359G-U2-0..	FNMA-PAC.....	.....	6.500	MTLY	01/25/2023			318,179	319,512	101.0103	322,740	301,989	3,056	21,198	19	0	0	1	03/16/1994	6.678
31393H-BL-5..	FHLMC-Ser.2543-CL-XC.....	.....	4.500	MTLY	09/15/2012			2,885,915	2,830,000	102.3006	2,895,106	2,886,600	10,414	21,225	(685)	0	0	1	10/24/2003	4.027
31393Q-2V-3..	FHLMC-SER.2594.....	.....	4.500	MTLY	08/15/2026			5,130,673	5,000,000	103.6250	5,181,250	5,181,250	18,750	131,250	(50,577)	0	0	1	05/21/2003	2.776
	U.S.....							16,822,025	16,586,760	XXX	17,024,147	16,759,840	84,407	569,431	24,721	0	0	XXX	XXX	XXX
	Total States and US.....							17,198,371	16,967,188	XXX	17,422,357	17,120,517	86,309	592,257	25,468	0	0	XXX	XXX	XXX
2799999..	Special Revenue & Assessment Obligations - Defined Multi-Class Residential Mtg.-Backed Securities.....							17,198,371	16,967,188	XXX	17,422,357	17,120,517	86,309	592,257	25,468	0	0	XXX	XXX	XXX
3199999..	Total - Special Revenue & Special Assessment Obligations.....							19,286,375	19,025,755	XXX	19,688,826	19,289,706	111,810	723,225	12,743	0	0	XXX	XXX	XXX

Public Utilities (Unaffiliated) - Issuer Obligations

United States

040555-CC-6..	ARIZONA PUBLIC SERVICE CO.....	.....	6.375	AO.....	10/15/2011			2,152,725	2,000,000	109.3580	2,187,160	2,166,100	26,917	127,500	(13,375)	0	0	2	02/19/2003	5.170
049560-AC-9..	ATMOS ENERGY CORP.....	.....	5.125	JJ.....	01/15/2013			1,035,076	1,000,000	99.7260	997,260	1,035,760	23,632	0	(684)	0	0	1PE	10/01/2003	4.645
129466-AG-3..	CALENERGY CO INC.....	.....	7.630	AO.....	10/15/2007			98,949	100,000	113.5160	113,516	98,182	1,611	7,630	225	0	0	2	03/03/2000	7.951
49337W-AA-8..	KEYSPAN CORPORATION.....	.....	7.250	MN.....	11/15/2005			102,130	100,000	109.1270	109,127	105,007	926	7,250	(1,050)	0	0	1	01/26/2001	6.024
637432-CQ-6..	NATIONAL RURAL UTILITIES COLLATERAL.....	.....	6.000	MN.....	05/15/2006			99,754	100,000	107.8960	107,896	99,540	767	6,000	90	0	0	1	05/16/2001	6.109

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						
													Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year			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
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			Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment				
969457-BK-5...	WILLIAMS COS INC.....		8.125	MS	03/15/2012			985,308	1,000,000	111.5000	1,115,000	985,000	23,924	40,625	308	0	0	4	08/20/2003	8.373
	United States.....							4,473,942	4,300,000	XXX	4,629,959	4,489,589	77,777	189,005	(14,486)	0	0	XXX	XXX	XXX
3299999	Public Utilities (Unaffiliated) - Issuer Obligations.....							4,473,942	4,300,000	XXX	4,629,959	4,489,589	77,777	189,005	(14,486)	0	0	XXX	XXX	XXX
3899999	Total - Public Utilities (Unaffiliated).....							4,473,942	4,300,000	XXX	4,629,959	4,489,589	77,777	189,005	(14,486)	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																				
United States																				
013104-AJ-3...	ALBERTSONS INC.....		7.500	FA	02/15/2011			99,933	100,000	114.2840	114,284	99,924	2,833	7,500	6	0	0	2	01/24/2001	7.510
013817-AA-9...	ALCOA INC.....		7.250	FA	08/01/2005			99,869	100,000	108.2100	108,210	99,652	3,021	7,250	70	0	0	1PE	07/17/2000	7.333
097014-AE-4...	BOEING CAPITAL CORP SR UNSECD.....		5.650	MN	05/15/2006			99,901	100,000	106.6190	106,619	99,818	722	5,650	35	0	0	1PE	05/03/2001	5.692
149123-BH-3...	CATERPILLAR INC UNSECD.....		6.550	MN	05/01/2011			100,113	100,000	112.9230	112,923	100,160	1,092	6,550	(13)	0	0	1	05/09/2001	6.528
16675H-AF-9...	CHEVRON CORP PROFIT SH DEB.....		8.110	JJ	12/01/2004			80,118	80,000	102.8740	82,299	81,366	3,244	6,488	(127)	0	0	1PE	02/21/1995	7.782
172967-BA-8...	CITIGROUP INC.....		6.750	JD	12/01/2005			101,978	100,000	108.5650	108,565	104,412	563	6,750	(954)	0	0	1	04/25/2001	5.643
22237L-LD-2...	COUNTRYWIDE HOME LOANS INC.....		5.250	JD	06/15/2004			100,054	100,000	101.6860	101,686	100,351	233	5,250	(128)	0	0	1	07/19/2001	5.117
247126-AA-3...	DELPHI CORP.....		6.125	MN	05/01/2004			99,437	100,000	101.4620	101,462	94,243	1,021	6,125	1,507	0	0	2	03/10/2000	7.779
277461-BD-0...	EASTMAN KODAK NOTES.....		7.250	MN	11/15/2013			998,644	1,000,000	104.5370	1,045,370	998,790	16,313	0	(146)	0	0	2PE	10/07/2003	7.265
339030-AB-4...	FLEETBOSTON FINL CORP.....		7.250	MS	09/15/2005			101,898	100,000	108.7690	108,769	104,734	2,135	7,250	(1,034)	0	0	1	01/26/2001	6.054
345397-SJ-3...	FORD MOTOR CREDIT.....		6.700	JJ	07/16/2004			99,541	100,000	102.5690	102,569	96,799	3,071	6,700	792	0	0	2	03/01/2000	7.572
373298-BS-6...	GEORGIA-PACIFIC.....		7.500	MN	05/15/2006			75,032	75,000	105.5000	79,125	75,079	719	5,625	3,782	0	0	3	05/07/2001	7.474
423328-BP-7...	HELLER FINL INC.....		8.000	JD	06/15/2005			102,192	100,000	108.7710	108,771	105,981	356	8,000	(1,397)	0	0	1	02/09/2001	6.395
441812-GE-8...	HOUSEHOLD FINANCE CORP SR UNSUB.....		5.875	FA	02/01/2009			91,479	100,000	108.2720	108,272	86,969	2,448	5,875	1,313	0	0	1	03/01/2000	7.943
524908-CV-0...	LEHMAN BROTHERS HOLDINGS.....		7.000	FA	02/01/2008			99,967	100,000	113.0160	113,016	99,961	2,917	7,000	5	0	0	1PE	01/24/2001	7.007
585515-AA-7...	MELLON FUNDING CORP COMPANY GUARNT.....		7.500	JD	06/15/2005			99,944	100,000	108.0870	108,087	99,852	333	7,500	31	0	0	1	06/20/2000	7.537
590188-JP-4...	MERRILL LYNCH & CO.....		6.000	FA	02/17/2009			92,332	100,000	109.3930	109,393	88,307	2,233	6,000	1,172	0	0	1PE	03/01/2000	7.842
617446-DW-6...	MORGAN STANLEY.....		7.750	JD	06/15/2005			102,560	100,000	108.4820	108,482	106,729	344	7,750	(1,640)	0	0	1	04/25/2001	5.886
718507-BQ-8...	PHILLIPS PETROLEUM.....		8.750	MN	05/25/2010			110,065	100,000	124.0970	124,097	113,060	875	8,750	(1,221)	0	0	1	05/30/2001	6.783
786514-AZ-2...	SAFeway INC.....		7.500	MS	09/15/2009			98,797	100,000	114.9040	114,904	98,263	2,208	7,500	160	0	0	2PE	03/03/2000	7.761
87612E-AB-2...	TARGET CORP.....		7.500	FA	08/15/2010			107,738	100,000	118.2700	118,270	110,215	2,833	7,500	(926)	0	0	1	03/02/2001	6.062
88731E-AK-6...	TIME WARNER ENT.....		7.250	MS	09/01/2008			102,876	100,000	114.2670	114,267	104,164	2,417	7,250	(514)	0	0	2	05/08/2001	6.522
925524-AJ-9...	VIACOM INC 144A EXCHGD.....		7.700	JJ	07/30/2010			107,139	100,000	118.5910	118,591	109,405	3,230	7,700	(851)	0	0	1	03/02/2001	6.354
949748-AE-7...	WELLS FARGO BANK NA.....		7.550	JD	06/21/2010			105,797	100,000	118.1720	118,172	107,568	210	7,550	(702)	0	0	1	04/25/2001	6.440
000000-00-0...	BANK OF AMERICA CERTIFICATE OF DEPOSIT.....		2.370	MJSD	01/27/2006			110,000	110,000	0.0000	110,000	110,000	681	1,769	0	0	0	1	01/27/2003	2.391
	United States.....							3,387,404	3,365,000	XXX	3,646,203	3,395,802	56,052	161,282	(780)	0	0	XXX	XXX	XXX
Canada																				
87971M-AB-9...	TELUS CORPORATION NOTES.....		7.500	JD	06/01/2007			100,151	100,000	111.8430	111,843	100,259	625	7,500	(40)	0	0	2	05/24/2001	7.446
	Canada.....							100,151	100,000	XXX	111,843	100,259	625	7,500	(40)	0	0	XXX	XXX	XXX
Foreign																				
40429Q-20-0...	HSBC CAPITAL FUNDING 144A.....		4.610	JD	12/27/2049			939,932	1,000,000	94.3750	943,750	939,790	512	23,050	142	0	0	1	10/06/2003	4.942
904764-AF-4...	UNILEVER CAPITAL.....		6.875	MN	11/01/2005			101,747	100,000	108.6100	108,610	104,156	1,146	6,875	(883)	0	0	1	02/09/2001	5.850
92857W-AF-7...	VODAFONE GROUP PLC-SP ADR NOTES.....		5.000	JD	12/16/2013			1,001,509	1,000,000	93.0000	930,000	1,001,610	13,750	0	(101)	0	0	1	09/25/2003	4.977
	Foreign.....							2,043,188	2,100,000	XXX	1,982,360	2,045,556	15,408	29,925	(842)	0	0	XXX	XXX	XXX
3999999	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....							5,530,743	5,565,000	XXX	5,740,406	5,541,617	72,085	198,707	(1,662)	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Defined Multi-Class Residential Mortgage-Backed Securities																				
United States																				
76110G-2H-3...	RESIDENTIAL ACCREDIT LOANS INC 2002-QS18.....		5.500	MTLY	12/01/2017	05/01/2008	100.000	2,199,716	2,143,422	103.3120	2,214,414	2,209,064	9,824	19,648	(9,349)	0	0	1	09/26/2003	0.473
	United States.....							2,199,716	2,143,422	XXX	2,214,414	2,209,064	9,824	19,648	(9,349)	0	0	XXX	XXX	XXX
4199999	Industrial & Miscellaneous - Defined Multi-Class Residential Mtg.-Backed Securities.....							2,199,716	2,143,422	XXX	2,214,414	2,209,064	9,824	19,648	(9,349)	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Other Multi-Class Residential Mortgage-Backed Securities																				
United States																				
921796-MR-6...	VANDERBILT MTGE & FIN 2002-C M1.....		7.820	MTLY	12/01/2032	12/01/2019	100.000	7,240,322	7,000,000	102.0720	7,145,005	7,249,375	45,617	319,317	(9,053)	0	0	1	05/13/2003	7.468
	United States.....							7,240,322	7,000,000	XXX	7,145,005	7,249,375	45,617	319,317	(9,053)	0	0	XXX	XXX	XXX
4299999	Industrial & Miscellaneous - Other Multi-Class Residential Mtg.-Backed Securities.....							7,240,322	7,000,000	XXX	7,145,005	7,249,375	45,617	319,317	(9,053)	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Defined Multi-Class Commercial Mortgage-Backed Securities																				
United States																				

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						
													Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year		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
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			Increase (Decrease) by Adjustment					
337367-AB-2..	FIRST UNION LEHMAN BOFA SER 1998-C2 CL.....	.....	6.560	MTLY	11/01/2035	12/01/2008	100.000	101,612	100,000	..111.4670	111,467	102,719	547	6,560	(403)	0	0	1	03/19/2001	6.086
655356-JF-1..	NOMURA ASSET SECURITIES CORP SR 1998-D6.....	.....	6.590	MTLY	03/11/2030	01/11/2010	100.000	101,300	100,000	..111.8430	111,843	101,898	366	6,590	(217)	0	0	1	04/19/2001	6.344
69574E-AN-0.	PAINE WEBBER MTG ACCEPTANCE 1999-C1 CL...	.....	6.820	MTLY	06/15/2032	04/01/2009	100.000	2,215,139	2,000,000	..109.8650	2,197,300	2,226,328	11,367	22,733	(11,190)	0	0	1	09/30/2003	4.105
	United States.....							2,418,051	2,200,000	...XXX....	2,420,610	2,430,945	12,280	35,883	(11,810)	0	0	...XXX....	XXX....	XXX....
4399999.	Industrial & Miscellaneous - Defined Multi-Class Commercial Mtg.-Backed Securities.....							2,418,051	2,200,000	...XXX....	2,420,610	2,430,945	12,280	35,883	(11,810)	0	0	...XXX....	XXX....	XXX....
4599999.	Total - Industrial & Miscellaneous (Unaffiliated).....							17,388,832	16,908,422	...XXX....	17,520,435	17,431,001	139,806	573,555	(31,874)	0	0	...XXX....	XXX....	XXX....
Totals																				
5499999.	Total - Issuer Obligations.....							33,849,683	32,552,000	...XXX....	35,358,676	34,280,981	516,181	1,468,898	(84,506)	0	0	...XXX....	XXX....	XXX....
5599999.	Total - Single Class Mortgage-Backed/Asset-Backed Securities.....							13,666,754	13,570,199	...XXX....	13,961,805	13,675,859	66,322	781,167	23,389	0	0	...XXX....	XXX....	XXX....
5699999.	Total - Defined Multi-Class Residential Mortgage-Backed Securities.....							19,398,087	19,110,610	...XXX....	19,636,771	19,329,581	96,133	611,905	16,119	0	0	...XXX....	XXX....	XXX....
5799999.	Total - Other Multi-Class Residential Mortgage-Backed Securities.....							7,240,322	7,000,000	...XXX....	7,145,005	7,249,375	45,617	319,317	(9,053)	0	0	...XXX....	XXX....	XXX....
5899999.	Total - Defined Multi-Class Commercial Mortgage-Backed Securities.....							2,418,051	2,200,000	...XXX....	2,420,610	2,430,945	12,280	35,883	(11,810)	0	0	...XXX....	XXX....	XXX....
6099999.	Grand Total - Bonds.....							76,572,897	74,432,809	...XXX....	78,522,867	76,966,741	736,533	3,217,170	(65,861)	0	0	...XXX....	XXX....	XXX....

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	3 Number of Shares	4 Par Value per Share	5 Rate per Share	6 Book/Adjusted Carrying Value	7 Rate per Share Used to Obtain Fair Value	8 Fair Value	9 Actual Cost	Dividends		12 Increase (Decrease) by Adjustment	13 Increase (Decrease) by Foreign Exchange Adjustment	14 NAIC Desig- nation	15 Date Acquired
									10 Declared but Unpaid	11 Amount Received During Year				

NONE

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	Dividends		10	11	12	13
							8	9				
CUSIP Identifi- cation	Description	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Designation (a)	Date Acquired
Common Stocks - Industrial and Miscellaneous (Unaffiliated)												
United States												
30242R-10-5.....	FFTW SHORT TERM MUTUAL FUND.....	497,969.473	4,695,852	9.430	4,695,852	4,727,772	0	0	(31,920)	0	L	12/31/2003...
	United States.....		4,695,852	XXX	4,695,852	4,727,772	0	0	(31,920)	0	XXX	XXX
6899999.	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated).....		4,695,852	XXX	4,695,852	4,727,772	0	0	(31,920)	0	XXX	XXX
7099999.	Total - Common Stock.....		4,695,852	XXX	4,695,852	4,727,772	0	0	(31,920)	0	XXX	XXX
7199999.	Total - Preferred and Common Stock.....		4,695,852	XXX	4,695,852	4,727,772	0	0	(31,920)	0	XXX	XXX

(a) For all common stocks bearing the NAIC designation "U" provide: the number of such issues.....0, the total \$ value (included in Column 6) of all such issues \$.....0.

STONEBRIDGE CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Government							
912827-5G-3.....	US TREASURY NOTE 5.500% 05/15/09.....	12/01/2003....	Various.....		1,117,150	1,015,000	2,856
912828-AC-4.....	US TREASURY 4.375% 05/15/07.....	12/23/2003....	Various.....		398,039	375,000	4,047
38373Y-ZB-3.....	GNMA Remic.....	01/23/2003....	DIRECT.....		5,164,063	5,000,000	18,125
912827-7F-3.....	U.S. TREASURY NOTE.....	10/24/2003....	Warburg Dillion Read.....		2,071,094	2,000,000	31,396
912828-AZ-3.....	U.S. TREASURY NOTE.....	07/10/2003....	DIRECT.....		7,079,844	7,000,000	12,982
0399999.	Total - Bonds - U.S. Government.....				15,830,190	15,390,000	69,406
Bonds - Special Revenue and Special Assessment							
United States							
31339L-2N-9.....	FHLMC-Remic2382.....	09/17/2003....	DIRECT.....		3,103,125	3,000,000	8,000
31393H-BL-5.....	FHLMC-Ser.2543-CL-XC.....	10/24/2003....	DIRECT.....		2,886,600	2,830,000	9,905
31393Q-2V-3.....	FHLMC-SER.2594.....	05/21/2003....	DIRECT.....		5,181,250	5,000,000	16,250
	U.S.....				11,170,975	10,830,000	34,155
	Total States and US.....				11,170,975	10,830,000	34,155
3199999.	Total - Bonds - Special Revenue & Special Assessments.....				11,170,975	10,830,000	34,155
Bonds - Public Utilities							
United States							
040555-CC-6.....	ARIZONA PUBLIC SERVICE 6.375% 10/15/11.....	02/19/2003....	BANC OF AMERICA.....		2,166,100	2,000,000	45,688
049560-AC-9.....	ATMOS ENERGY CORP 5.125% 01/15/13.....	10/01/2003....	BANC ONE CAPITAL CORP.....		1,035,760	1,000,000	11,531
969457-BK-5.....	WILLIAMS COS INC 8.125% 03/15/12.....	08/20/2003....	LEHMAN BROTHERS KUHN LOEB.....		985,000	1,000,000	37,194
	United States.....				4,186,860	4,000,000	94,413
3899999.	Total - Bonds - Public Utilities.....				4,186,860	4,000,000	94,413
Bonds - Industrial and Miscellaneous							
United States							
277461-BD-0.....	EASTMAN KODAK NOTES 7.250% 11/15/13.....	10/07/2003....	SALOMON BROTHERS INC.....		998,790	1,000,000	0
69574E-AN-0.....	PAINE WEBBER MTG ACCEPTANCE.....	09/30/2003....	GOLDMAN SACHS & CO.....		2,226,328	2,000,000	758
76110G-2H-3.....	RESIDENTIAL ACCREDIT LOANS.....	09/26/2003....	CREDIT SUISSE/FIRST BOSTON.....		2,209,064	2,143,422	0
921796-MR-6.....	VANDERBILT MTGE & FIN 2002-C M1.....	05/13/2003....	MESIROW BROKERAGE.....		7,249,375	7,000,000	22,808
000000-00-0.....	BANK OF AMERICA CERTIFICATE OF DEPOSIT.....	01/27/2003....	DIRECT.....		110,000	110,000	0
	United States.....				12,793,557	12,253,422	23,566
Foreign							
40429Q-20-0.....	HSBC CAPITAL FUNDING 14 4.610% 12/27/49.....	10/06/2003....	LEHMAN BROTHERS KUHN LOEB.....		939,790	1,000,000	13,062
92857W-AF-7.....	VODAFONE GROUP PLC-SP ADR NOTES.....	09/25/2003....	DEUTSCHE BANC ALEX BROWN.....		1,001,610	1,000,000	1,111
	Foreign.....				1,941,400	2,000,000	14,173
4599999.	Total - Bonds - Industrial & Miscellaneous.....				14,734,957	14,253,422	37,739
6099997.	Total - Bonds - Part 3.....				45,922,982	44,473,422	235,713
6099998.	Total - Bonds - Summary Item from Part 5.....				4,784,482	4,730,100	17,372
6099999.	Total - Bonds.....				50,707,464	49,203,522	253,085
Common Stocks - Industrial and Miscellaneous							
United States							
30242R-10-5.....	FFTW SHORT TERM MUTUAL FUND.....	12/31/2003....	DIRECT.....	497,969,473	4,727,772		0
	United States.....				4,727,772	XXX	0
6899999.	Total - Common Stocks - Industrial & Miscellaneous.....				4,727,772	XXX	0
7099997.	Total - Common Stocks - Part 3.....				4,727,772	XXX	0
7099999.	Total - Common Stocks.....				4,727,772	XXX	0
7199999.	Total - Preferred and Common Stocks.....				4,727,772	XXX	0
7299999.	Total - Bonds, Preferred and Common Stocks.....				55,435,236	XXX	253,085

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

E12

STONEBRIDGE CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
District of Columbia															
938782-BK-4.....	WASHINGTON DC MET AREA TRANS A.....	12/22/2003	ADVEST INC.....		528,075	450,000	473,063	467,873	(1,971)	0	0	62,173	62,173	40,125	
	District of Columbia.....				528,075	450,000	473,063	467,873	(1,971)	0	0	62,173	62,173	40,125	XXX
Hawaii															
438669-R5-4.....	HONOLULU HAWAII CITY & CNTY.....	12/22/2003	ADVEST INC.....		254,366	240,000	240,000	240,000	0	0	0	14,366	14,366	15,575	
	Hawaii.....				254,366	240,000	240,000	240,000	0	0	0	14,366	14,366	15,575	XXX
Michigan															
773318-LY-4.....	ROCKFORD MICH PUB SCHS 6.500% 05/01/09	12/22/2003	ADVEST INC.....		472,400	400,000	456,568	434,499	(4,705)	0	0	42,606	42,606	29,972	
	Michigan.....				472,400	400,000	456,568	434,499	(4,705)	0	0	42,606	42,606	29,972	XXX
Texas															
220147-E4-0.....	CORPUS CHRISTI TEX INDPT SCH D GO.....	12/22/2003	ADVEST INC.....		527,250	500,000	527,055	511,555	(4,213)	0	0	19,908	19,908	34,097	
	Texas.....				527,250	500,000	527,055	511,555	(4,213)	0	0	19,908	19,908	34,097	XXX
	Total States and US.....				1,782,091	1,590,000	1,696,686	1,653,927	(10,889)	0	0	139,053	139,053	119,769	XXX
2499999.	Total - Bonds - Political Subdivisions.....				1,782,091	1,590,000	1,696,686	1,653,927	(10,889)	0	0	139,053	139,053	119,769	XXX
Bonds - Special Revenue and Special Assessment															
District of Columbia															
3133T6-CD-1.....	FHLMC 1780 C 6.000% 12/01/08.....	12/01/2003	Paydown.....		59,786	59,786	56,676	59,041	746	0	0	0	0	2,352	
3133T6-GY-1.....	FHLMC 1785 D 6.000% 12/01/08.....	12/01/2003	Paydown.....		59,786	59,786	56,690	59,015	772	0	0	0	0	2,352	
31371H-HT-8.....	FNMA #252342 6.500% 04/01/29.....	01/08/2003	UBS WARBURG SECURITIES.....		158,086	151,527	142,104	141,948	181	0	0	15,957	15,957	1,176	
31371H-HT-8.....	FNMA #252342 6.500% 04/01/29.....	01/01/2003	Paydown.....		10,202	10,202	9,568	9,557	645	0	0	0	0	55	
31383U-2Y-0.....	FNMA 513891 7.000% 09/01/29.....	10/02/2003	GREENWICH CAPITAL.....		60,962	57,801	55,489	55,447	52	0	0	5,464	5,464	3,529	
31383U-2Y-0.....	FNMA 513891 7.000% 09/01/29.....	10/01/2003	Paydown.....		27,966	27,966	26,847	26,826	1,139	0	0	0	0	588	
	District of Columbia.....				376,788	367,068	347,374	351,834	3,535	0	0	21,421	21,421	10,052	XXX
Ohio															
186432-UE-8.....	CLEVELAND OHIO WATERWORKS REV.....	12/22/2003	ADVEST INC.....		542,500	500,000	524,925	514,031	(3,248)	0	0	31,717	31,717	37,153	
	Ohio.....				542,500	500,000	524,925	514,031	(3,248)	0	0	31,717	31,717	37,153	XXX
Washington															
939828-RL-5.....	WASHINGTON ST PUB PWR.....	12/22/2003	ADVEST INC.....		457,875	450,000	461,507	452,393	(1,558)	0	0	7,040	7,040	34,106	
	Washington.....				457,875	450,000	461,507	452,393	(1,558)	0	0	7,040	7,040	34,106	XXX
United States															
31372P-SV-2.....	FNMA POOL#278732.....	12/25/2003	PRINCIPAL RECEIPT.....		7,771	7,771	7,635	7,771	133	0	0	0	0	216	
31373B-QJ-1.....	FNMA POOL#288557.....	09/25/2003	PRINCIPAL RECEIPT.....		26,406	26,406	25,944	26,406	466	0	0	0	0	1,078	
31373C-FL-6.....	FNMA POOL#289171.....	12/25/2003	PRINCIPAL RECEIPT.....		57,870	57,870	56,857	57,870	991	0	0	0	0	923	
31373D-PH-2.....	FNMA POOL#290324.....	05/25/2003	PRINCIPAL RECEIPT.....		21,962	21,962	21,578	21,962	512	0	0	0	0	293	
31373E-NJ-8.....	FNMA POOL#291193.....	12/25/2003	PRINCIPAL RECEIPT.....		310	310	304	310	7	0	0	0	0	13	
31373G-Q5-0.....	FNMA POOL#293076.....	12/25/2003	PRINCIPAL RECEIPT.....		8,121	8,121	7,979	8,121	143	0	0	0	0	310	
31373J-XQ-0.....	FNMA POOL#295087.....	12/29/2003	VARIOUS.....		3,269	3,269	3,211	3,269	56	0	0	0	0	215	
31374W-5D-0.....	FNMA POOL#326744.....	12/25/2003	PRINCIPAL RECEIPT.....		830,541	830,541	833,656	830,541	(3,009)	0	0	0	0	23,675	
31375Q-VC-5.....	FNMA POOL#341811.....	12/25/2003	PRINCIPAL RECEIPT.....		656,646	656,646	620,531	656,646	36,631	0	0	0	0	18,476	
31339L-2N-9.....	FHLMC-Remic2382.....	12/01/2003	PRINCIPAL RECEIPT.....		63,010	63,010	65,176	63,010	(2,166)	0	0	0	0	630	
3133T2-MK-3.....	FHLMC-SER.1610-PAC II.....	12/01/2003	PRINCIPAL RECEIPT.....		1,310,468	1,310,468	1,292,602	1,310,468	14,137	0	0	0	0	40,843	
3133T2-VB-3.....	FHLMC-SER.G023.....	12/26/2003	PRINCIPAL RECEIPT.....		638,433	638,433	609,304	638,433	23,563	0	0	0	0	31,949	
3133T3-SD-1.....	FHLMC-SER.1653.....	12/15/2003	PRINCIPAL RECEIPT.....		341,817	341,817	317,943	341,817	21,555	0	0	0	0	15,229	
3133TK-Q7-8.....	FHLMC-SER.2154.....	10/15/2003	PRINCIPAL RECEIPT.....		6,000,000	6,000,000	5,997,224	6,000,000	13,998	0	0	0	0	258,126	
3133TL-7E-2.....	FHLMC-SER.2160.....	12/15/2003	PRINCIPAL RECEIPT.....		4,991,757	4,991,757	4,891,922	4,991,757	81,803	0	0	0	0	223,724	
31359G-U2-0.....	FNMA-PAC.....	12/26/2003	PRINCIPAL RECEIPT.....		680,488	680,488	643,167	680,488	2,880	0	0	0	0	31,493	
31359T-2E-7.....	FNMA REMIC.....	05/19/2003	PRINCIPAL RECEIPT.....		2,500,000	2,500,000	2,449,071	2,500,000	43,612	0	0	0	0	52,837	
	U.S.....				18,138,869	18,138,869	17,844,104	18,138,869	235,312	0	0	0	0	700,030	XXX
	Total States and US.....				19,516,032	19,455,937	19,177,910	19,457,127	234,041	0	0	60,178	60,178	781,341	XXX
3199999.	Total - Bonds - Special Revenue & Assessment.....				19,516,032	19,455,937	19,177,910	19,457,127	234,041	0	0	60,178	60,178	781,341	XXX

Bonds - Industrial and Miscellaneous

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
United States															
035229-CH-4.....	ANHEUSER BUSCH 6.000% 04/15/11.....	05/08/2003	CREDIT SUISSE/FIRST BOSTON...		113,752	100,000	99,039	99,154	34	0	0	14,564	14,564	3,467	
16675H-AF-9.....	CHEVRON CORP PROFIT SH 8.110% 12/01/04	01/01/2003	Redemption 100.0000.....		36,667	36,667	37,293	36,779	(112)	0	0	0	0	1,487	
76110F-J3-8.....	RESIDENTIAL ACCREDIT LOANS.....	08/01/2003	Paydown.....		42,260	42,260	42,131	42,089	171	0	0	0	0	931	
000000-00-0.....	BANK OF AMERICA CERTIFICATE OF DEPOSIT	01/27/2003	MATURITY.....		110,000	110,000	110,000	110,000	0	0	0	0	0	1,708	
	United States.....				302,679	288,927	288,463	288,022	93	0	0	14,564	14,564	7,593	XXX.....
Foreign															
23383V-BJ-8.....	DAIMLER CHRYSLER AUTO TRUST.....	01/10/2003	SALOMON BROTHERS INC.....		437,219	425,000	417,479	419,609	81	0	0	17,528	17,528	1,740	
	Foreign.....				437,219	425,000	417,479	419,609	81	0	0	17,528	17,528	1,740	XXX.....
45999999.	Total - Bonds - Industrial & Miscellaneous.....				739,898	713,927	705,942	707,631	174	0	0	32,092	32,092	9,333	XXX.....
60999997.	Total - Bonds - Part 4.....				36,241,000	35,899,732	35,718,745	35,971,800	245,966	0	0	282,244	282,244	1,458,870	XXX.....
60999998.	Total - Bonds - Summary Item from Part 5.....				4,757,005	4,730,100	4,784,482	4,780,376	(4,105)	0	0	(23,371)	(23,371)	23,879	XXX.....
60999999.	Total - Bonds.....				40,998,005	40,629,832	40,503,227	40,752,176	241,861	0	0	258,873	258,873	1,482,749	XXX.....
72999999.	Total - Bonds, Preferred and Common Stocks.....				40,998,005	XXX	40,503,227	40,752,176	241,861	0	0	258,873	258,873	1,482,749	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identifi- cation	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Government																
912828-BH-2.....	US TREASURY 4.250% 08/15/13.....	09/29/2003	MERRILL LYNCH P F & S IN	10/07/2003	Various.....	3,000,000	3,049,688	3,030,352	3,049,615	(72)	0	0	(19,263)	(19,263)	17,901	15,938
03999999.	Total - Bonds - U.S. Government.....					3,000,000	3,049,688	3,030,352	3,049,615	(72)	0	0	(19,263)	(19,263)	17,901	15,938
Bonds - Special Revenue and Special Assessment																
United States																
313396-ER-0.....	FHLMC DISCOUNT NOTE.....	03/24/2003	DIRECT.....	04/22/2003	DIRECT.....	1,500,000	1,498,618	1,498,618	1,498,662	44	0	0	(44)	(44)	1,383	0
	U.S.....					1,500,000	1,498,618	1,498,618	1,498,662	44	0	0	(44)	(44)	1,383	0
	Total States and US.....					1,500,000	1,498,618	1,498,618	1,498,662	44	0	0	(44)	(44)	1,383	0
31999999.	Total - Bonds - Special Revenue & Assessment.....					1,500,000	1,498,618	1,498,618	1,498,662	44	0	0	(44)	(44)	1,383	0
Bonds - Industrial and Miscellaneous																
United States																
035229-CP-6.....	ANHEUSER BUSCH 4.375% 01/15/13.....	05/08/2003	CREDIT SUISSE/FIRST BO	11/18/2003	MERRILL LYNCH P F & S IN	100,000	102,092	97,935	101,999	(93)	0	0	(4,064)	(4,064)	3,719	1,434
76110G-2H-3.....	RESIDENTIAL ACCREDIT.....	09/26/2003	CREDIT SUISSE/FIRST BO	12/01/2003	Paydown.....	130,100	134,084	130,100	130,100	(3,984)	0	0	0	0	876	0
	United States.....					230,100	236,176	228,035	232,099	(4,077)	0	0	(4,064)	(4,064)	4,595	1,434
45999999.	Total - Bonds - Industrial & Miscellaneous.....					230,100	236,176	228,035	232,099	(4,077)	0	0	(4,064)	(4,064)	4,595	1,434
60999998.	Total - Bonds.....					4,730,100	4,784,482	4,757,005	4,780,376	(4,105)	0	0	(23,371)	(23,371)	23,879	17,372
72999999.	Total - Bonds, Preferred and Common Stocks.....					XXX	4,784,482	4,757,005	4,780,376	(4,105)	0	0	(23,371)	(23,371)	23,879	17,372

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identifi- cation	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 NAIC Company Code or Alien Insurer Identification Number	4 NAIC Valuation Method (See SVO Purposes and Procedures manual)	5 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	6 Total Amount of Such Intangible Assets	7 Book/Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date	
							8 Number of Shares	9 % of Outstanding

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$.....0.
2. Total amount of intangible assets nonadmitted \$.....0.

NONE

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identifi- cation	2 Name of Lower-tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 6, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding

NONE

SCHEDULE DA - PART 1

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

1	2	3	4	Interest		7	8	9	10	11	12	Interest		15	16	17
				5	6							13	14			
CUSIP Identifi- cation	Description	Date Acquired	Name of Vendor	Rate of	How Paid	Maturity Date	Book/Adjusted Carrying Value	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received	Paid for Accrued Interest	NAIC Desig- nation	Effective Rate of Interest
Exempt Money Market Mutual Funds																
United States																
299920-43-9..	EVERGREEN INSTITUTIONAL TREASURY-GEORGIA.....	09/02/2003	DIRECT.....	...0.345	MTLY	12/31/2004	1	0	0	1	1	0	0	0	1....	0.345
299920-43-9..	EVERGREEN INSTITUTIONAL TREASURY-NORTH.....	07/01/2003	DIRECT.....	...0.345	MTLY	12/31/2004	1	0	0	1	1	0	0	0	1....	0.345
316175-50-4..	FIDELITY INV INST MONEY MKT FD TREASURY.....	12/31/2003	Various.....	...0.767	MTLY	12/31/2004	10,827	0	0	10,827	10,827	0	76	0	1....	0.767
	United States.....						10,829	0	0	10,829	10,829	0	76	0	...XXX.	XXX....
77999999	Exempt Money Market Mutual Funds.....						10,829	0	0	10,829	10,829	0	76	0	...XXX.	XXX....
80999999	Grand Total - Short-Term Investments.....						10,829	(a).....0	0	10,829	10,829	0	76	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	2	3
	Statement (Admitted) Value	Fair Value (a)	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
1. Bonds.....	76,583,728	78,533,698	1,949,970
2. Preferred stocks.....	0	0	0
3. Totals.....	76,583,728	78,533,698	1,949,970

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

Fair Values are based on Bloomberg and Interactive Data.

These sources are used only when there are minimal discrepancies between SVO and the pricing source.

When material discrepancies are found, the price provided by the SVO is used.

SCHEDULE E - PART 1 - CASH

1		2	3	4	5	6
Depository		Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Open Depositories						
Allfirst.....	Baltimore, Maryland.....	0.000	0	0	35,003	XXX
Chase Manhattan Bank.....	New York, New York.....	0.000	0	0	(267,978)	XXX
Bank of New York.....	New York, New York.....	0.000	0	0	1,578,241	XXX
Fleet Bank.....	Boston, Massachusettes.....	0.000	0	0	2,116,059	XXX
Fleet Bank.....	Boston, Massachusettes.....	0.000	0	0	529,961	XXX
.....	.....	0.000	0	0	0	XXX
.....	.....	0.000	0	0	0	XXX
CITIBANK SWEEP ACCOUNT.....	New York, NY.....	0.250	191	172	110,110	XXX
0199999. Total - Open Depositories.....		XXX	191	172	4,101,396	XXX
0399999. Total Cash on Deposit.....		XXX	191	172	4,101,396	XXX
0499999. Cash in Company's Office.....		XXX	XXX	XXX	200	XXX
0599999. Total Cash.....		XXX	191	172	4,101,596	XXX

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

1. January.....	2,573,585	4. April.....	5,993,643	7. July.....	1,594,532	10. October.....	3,010,235
2. February.....	2,742,994	5. May.....	2,139,704	8. August.....	7,051,035	11. November.....	2,532,758
3. March.....	1,874,624	6. June.....	1,997,760	9. September.....	3,039,176	12. December.....	4,101,595

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Rate of Interest	Maturity	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	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						
Arkansas						
AR00001.	B.	US TREASURY 4 3/8% Due 5/15/2007 MN15 4.375% 05/15/07	Arkansas, S34_SCI_ARF_5489004, STATE DEPOSIT	150,000	158,758	158,859
AR99999.	Arkansas			150,000	158,758	158,859
California						
CA00001.	C	BANK OF AMERICA CERTIFICATE OF DEPOSIT	Bank of America-Pledged to Insurance Commissioner of CA	110,000	110,000	110,000
CA99999.	California			110,000	110,000	110,000
Georgia						
GA00001.	B.	US TREASURY NOTE 3 1/2% Due 11/15/2006 MN15 3.500% 11/15/06	Georgia, S35_SCI_GAW_5849329, STATE DEPOSIT	100,000	97,941	103,375
GA99999.	Georgia			100,000	97,941	103,375
Louisiana						
LA00001.	B	US TREASURY NOTE 3 1/2% Due 11/15/2006 MN15 3.500% 11/15/06	Louisiana, S36_SCI_LAB_58000778, STATE DEPOSIT	50,000	48,970	51,688
LA99999.	Louisiana			50,000	48,970	51,688
Massachusetts						
MA00001.	B.	US TREASURY NOTE 3 1/2% Due 11/15/2006 MN15 3.500% 11/15/06	Massachusetts, S89_SCI_MASSB_CM3275, STATE DEPOSIT	500,000	489,703	516,875
MA99999.	Massachusetts			500,000	489,703	516,875
New Mexico						
NM00001.	B	US TREASURY NOTE 6 1/2% Due 10/15/2006 AO15 6.500% 10/15/06	New Mexico, B75_SCI_NMCenBk_1758, STATE DEPOSIT	300,000	301,509	334,125
NM99999.	New Mexico			300,000	301,509	334,125
North Carolina						
NC00001.	B.	US TREASURY 4 3/8% Due 5/15/2007 MN15 4.375% 05/15/07	North Carolina, S33_SCI_NCW_078681, STATE DEPOSIT	225,000	238,137	238,289
NC00002.	B	US TREASURY NOTE 3 1/2% Due 11/15/2006 MN15 3.500% 11/15/06	North Carolina, S33_SCI_NCW_078681, STATE DEPOSIT	60,000	58,764	62,025
NC00003.	B	US TREASURY NOTE 5 1/2% Due 5/15/2009 MN15 5.500% 05/15/09	North Carolina, S33_SCI_NCW_078681, STATE DEPOSIT	15,000	16,486	16,683
NC99999.	North Carolina			300,000	313,387	316,997
Oregon						
OR00001.	B.	US TREASURY NOTE 3 1/2% Due 11/15/2006 MN15 3.500% 11/15/06	Oregon, S31_SCI_ORU_9732544, STATE DEPOSIT	275,000	269,337	284,281
OR99999.	Oregon			275,000	269,337	284,281
Texas						
TX00001.	B.	U.S Treasury Note - 4.75% - 2/15/2004 Maturity	J.P. Morgan Securities of Texas-Pledged to Insurance Commissioner of TX	62,000	61,985	63,488
TX99999.	Texas			62,000	61,985	63,488
9999997	Total - All Special Deposits NOT Held for Benefit of all Policyholders, Claimants, & Creditors of the Company			1,847,000	1,851,590	1,939,688
SPECIAL DEPOSITS WHICH ARE FOR THE BENEFIT OF ALL POLICYHOLDERS						
Ohio						
OH00001.			Ohio	2,500,000	2,627,894	2,752,437
OH99999.	Ohio			2,500,000	2,627,894	2,752,437
9999998.	Total - All Special Deposits Held for Benefit of all Policyholders, Claimants, & Creditors of the Company			2,500,000	2,627,894	2,752,437
9999999.	Totals			4,347,000	4,479,484	4,692,125

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