



ANNUAL STATEMENT

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

LEADER INSURANCE COMPANY

NAIC Group Code..... 3495, 0084 NAIC Company Code..... 11738 Employer's ID Number..... 34-0927698
(Current Period) (Prior Period)

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

Country of Domicile USA

Incorporated..... March 20, 1963 Commenced Business..... December 1, 1963

Statutory Home Office	580 Walnut Street Cincinnati OH 45202 (Street and Number) (City or Town, State and Zip Code)	
Main Administrative Office	5205 North O'Connor Boulevard Irving TX 75039 (Street and Number) (City or Town, State and Zip Code)	972-501-8300 (Area Code) (Telephone Number)
Mail Address	5205 North O'Connor Boulevard Irving TX 75039 (Street and Number or P. O. Box) (City or Town, State and Zip Code)	
Primary Location of Books and Records	5205 North O'Connor Boulevard Irving TX 75039 (Street and Number) (City or Town, State and Zip Code)	972-501-8300 (Area Code) (Telephone Number)
Internet Website Address	www.ipacc.com	
Statutory Statement Contact	William Joseph Herm (Name) bill.herm@ipacc.com (E-Mail Address)	972-501-8311 (Area Code) (Telephone Number) (Extension) 972-501-8329 (Fax Number)
Policyowner Relations Contact	5205 North O'Connor Boulevard Irving TX 75039 (Street and Number) (City or Town, State and Zip Code)	800-527-5412 (x18402) (Area Code) (Telephone Number) (Extension)

OFFICERS

President..... Tommy Joe Stone Treasurer..... Roger Hubert Prestridge Secretary..... Samuel James Simon

Donald Alan Baker	Vicki Windham Daniell	William Robert Kennedy	John Raymond Miner
Joseph Anthony Pietrangelo	Roger Smith	Michael Bernard Wedig	Shelia Heldenbrand Williams

DIRECTORS OR TRUSTEES

James Randall Gober	William Robert Kennedy	John Raymond Miner	Roger Hubert Prestridge
Samuel James Simon	Roger Smith	Tommy Joe Stone	

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)
Tommy Joe Stone	Samuel James Simon	Roger Hubert Prestridge
(Printed Name)	(Printed Name)	(Printed Name)
President	Secretary	Treasurer

Subscribed and sworn to before me this

.....23rd.....day ofFebruary....., 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.....

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1	Location		4	5	6	7	8	9	10	11	12	13	14	15
	2	3												
Description of Property	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amounts Received During Year	Expended for Additions, Permanent Improvements and Changes in Encumbrances During Year	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred
Properties Held for Sale														
Four story office building with 46,000 square feet on.....	Dallas.....	TX....	12/31/1997	11/10/1997	1,190,890	.....	.....1,372,720	1,372,720	(91,235)	.....	.....	.....	.....230,400	476,743
approximately 5 acres.....														
0599999. Total - Properties Held for Sale.....					1,190,890	0	1,372,720	1,372,720	(91,235)	0	0	0	230,400	476,743
9999999. Totals.....					1,190,890	0	1,372,720	1,372,720	(91,235)	0	0	0	230,400	476,743

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			Amount of Interest Due and Accrued December 31, Current Year, on Bonds in Default as to Principal or 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		NAIC Designation	Date Acquired	Effective Rate of Interest
U.S. Government - Issuer Obligations																				
912828 AJ 9...	U.S. TREASURY NOTES 4.375 8-15-12.....	.....	4.375	AF15	08/15/2012	.....	.....	3,184,276	3,100,000	..102.0000	3,162,000	3,193,969	51,236	135,625	(8,048)	.....	.....	..1	10/16/2002	3.999
912828 AZ 3...	U.S. TREASURY NOTES 2.625 05-15-08.....	.....	2.625	NM15	05/15/2008	.....	.....	2,017,111	2,000,000	..98.5000	1,970,000	2,019,375	6,708	26,250	(2,264)	.....	.....	..1	05/20/2003	2.418
01999999	U.S. Government - Issuer Obligations.....							5,201,387	5,100,000	..XXX	5,132,000	5,213,344	57,944	161,875	(10,312)	0	C	..XXX	XXX	XXX
03999999	Total - U.S. Government.....							5,201,387	5,100,000	..XXX	5,132,000	5,213,344	57,944	161,875	(10,312)	0	C	..XXX	XXX	XXX
States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																				
Georgia																				
373383 UX 4...	GEORGIA ST 5.00 07-01-09 NC.....	.....	5.000	JJ	07/01/2009	.....	.....	615,608	545,000	..112.0720	610,792	621,567	13,625	.....	(5,959)	.....	.....	..1PE	06/27/2003	2.467
	Georgia.....							615,608	545,000	..XXX	610,792	621,567	13,625	C	(5,959)	0	C	..XXX	XXX	XXX
Massachusetts																				
57582N DH 5...	MASSACHUSETTS STATE 5.50 11-01-11.....	.....	5.500	NM	11/01/2011	.....	.....	2,222,258	2,000,000	..115.2960	2,305,920	2,231,580	18,333	55,000	(9,322)	.....	.....	..1PE	08/13/2003	3.843
	Massachusetts.....							2,222,258	2,000,000	..XXX	2,305,920	2,231,580	18,333	55,000	(9,322)	0	C	..XXX	XXX	XXX
Minnesota																				
604128 5F 1...	MINNESOTA ST 5.00 8-01-09 NC.....	.....	5.000	AF	08/01/2009	.....	.....	2,260,352	2,000,000	..112.0770	2,241,540	2,281,760	58,334	.....	(21,408)	.....	.....	..1PE	07/03/2003	2.488
	Minnesota.....							2,260,352	2,000,000	..XXX	2,241,540	2,281,760	58,334	C	(21,408)	0	C	..XXX	XXX	XXX
	Total States and US.....							5,098,218	4,545,000	..XXX	5,158,252	5,134,907	90,292	55,000	(36,689)	0	C	..XXX	XXX	XXX
11999999	States, Territories & Possessions - Issuer Obligations.....							5,098,218	4,545,000	..XXX	5,158,252	5,134,907	90,292	55,000	(36,689)	0	C	..XXX	XXX	XXX
17999999	Total - States, Territories & Possessions (Direct and Guaranteed).....							5,098,218	4,545,000	..XXX	5,158,252	5,134,907	90,292	55,000	(36,689)	0	C	..XXX	XXX	XXX
Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																				
North Carolina																				
161034 6D 0...	CHARLOTTE REF C NC 5.25 4-01-10 NC.....	.....	5.250	OA	04/01/2010	.....	.....	1,135,521	1,000,000	..114.1320	1,141,320	1,144,850	13,125	13,125	(9,329)	.....	.....	..1PE	07/11/2003	2.866
	North Carolina.....							1,135,521	1,000,000	..XXX	1,141,320	1,144,850	13,125	13,125	(9,329)	0	C	..XXX	XXX	XXX
Ohio																				
199491 QA 2...	COLUMBUS OHIO SER A 5.00 7-1-09.....	.....	5.000	JJ	07/01/2009	.....	.....	1,142,615	1,000,000	..112.0170	1,120,170	1,155,680	25,000	.....	(13,065)	.....	.....	..1PE	06/06/2003	2.230
	Ohio.....							1,142,615	1,000,000	..XXX	1,120,170	1,155,680	25,000	C	(13,065)	0	C	..XXX	XXX	XXX
Pennsylvania																				
717880 2J 6...	PHILA PA SCH DIST 5.25 10-01-09.....	.....	5.250	OA	10/01/2009	.....	.....	1,113,355	1,000,000	..113.5080	1,135,080	1,126,940	13,125	26,250	(13,585)	.....	.....	..1PE	03/27/2003	3.083
	Pennsylvania.....							1,113,355	1,000,000	..XXX	1,135,080	1,126,940	13,125	26,250	(13,585)	0	C	..XXX	XXX	XXX
Tennessee																				
586145 KP 8...	MEMPHIS TENN GEN IMPT 5.50 11-01-09.....	.....	5.500	NM	11/01/2009	.....	.....	2,259,339	2,000,000	..114.7980	2,295,960	2,275,460	18,333	55,000	(16,121)	.....	.....	..1PE	08/08/2003	3.056
	Tennessee.....							2,259,339	2,000,000	..XXX	2,295,960	2,275,460	18,333	55,000	(16,121)	0	C	..XXX	XXX	XXX
	Total States and US.....							5,650,830	5,000,000	..XXX	5,692,530	5,702,930	69,583	94,375	(52,100)	0	C	..XXX	XXX	XXX
18999999	Political Subdivisions of States, Territories & Possessions - Issuer Obligations.....							5,650,830	5,000,000	..XXX	5,692,530	5,702,930	69,583	94,375	(52,100)	0	C	..XXX	XXX	XXX
24999999	Total - Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed).....							5,650,830	5,000,000	..XXX	5,692,530	5,702,930	69,583	94,375	(52,100)	0	C	..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																				
California																				
010869 CT 0...	ALAMEDA CORRIDOR TA 5.87 10-1-08.....	.....	5.870	OA	10/01/2008	.....	.....	1,000,000	1,000,000	..109.3870	1,093,870	1,000,000	14,675	58,700	.....	.....	.....	..1PE	01/29/1999	5.870
010869 CV 5...	ALAMEDA CORRIDOR TA 5.90 10-1-10.....	.....	5.900	OA	10/01/2010	.....	.....	1,387,568	1,500,000	..109.5090	1,642,635	1,350,150	22,125	88,500	12,488	.....	.....	..1PE	10/05/2000	7.328
76803E AA 6...	RIVER CITY STA 7.75 11-1-14 AL033010.....	.....	7.750	NM	11/01/2014	.....	.....	2,770,053	2,591,564	..122.5670	3,176,403	2,800,056	33,474	200,846	(10,831)	.....	.....	..1PE	01/19/2001	6.839
797652 G7 3...	SAN FRANCISCO ARPT 6.52 1-1-05 NC.....	.....	6.520	JJ	01/01/2005	.....	.....	1,771,965	1,795,000	..104.2410	1,871,126	1,701,373	58,517	117,034	21,322	.....	.....	..1PE	05/05/2000	7.880
	California.....							6,929,586	6,886,564	..XXX	7,784,034	6,851,579	128,791	465,080	22,979	0	C	..XXX	XXX	XXX
Florida																				
34160W CP 7...	FLORIDA ST 5.250 07-01-10.....	.....	5.250	JJ	07/01/2010	.....	.....	1,109,995	1,000,000	..113.4890	1,134,890	1,116,400	26,250	.....	(6,405)	.....	.....	..1PE	07/28/2003	3.353
	Florida.....							1,109,995	1,000,000	..XXX	1,134,890	1,116,400	26,250	C	(6,405)	0	C	..XXX	XXX	XXX
Indiana																				
454623 QL 6...	INDIANA BD BK-ST REV 5.250 8-01-09.....	.....	5.250	AF	08/01/2009	.....	.....	444,149	395,000	..112.3160	443,648	447,859	8,641	10,369	(3,709)	.....	.....	..1PE	07/16/2003	2.825
	Indiana.....							444,149	395,000	..XXX	443,648	447,859	8,641	10,369	(3,709)	0	C	..XXX	XXX	XXX
Louisiana																				
874778 AA 1...	TALLULAH LA REV 6.65 11-1-08 AL91106.....	.....	6.650	NM	11/01/2008	11/01/2007	100.000	588,714	585,000	..110.2610	645,027	592,313	6,484	38,903	(829)	.....	.....	..1PE	02/12/1999	6.460
	Louisiana.....							588,714	585,000	..XXX	645,027	592,313	6,484	38,903	(829)	0	C	..XXX	XXX	XXX
Maine																				
560459 GC 7...	MAINE MUN BD BK REF A 5.00 11-01-08.....	.....	5.000	NM	11/01/2008	.....	.....	1,108,651	1,000,000	..111.4450	1,114,450	1,123,200	8,333	33,333	(14,549)	.....	.....	..1PE	04/21/2003	2.593
	Maine.....							1,108,651	1,000,000	..XXX	1,114,450	1,123,200	8,333	33,333	(14,549)	0	C	..XXX	XXX	XXX

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identifi- cation	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Designa- tion	Date Acquired	Effective Rate of Interest
Michigan																				
59455R T9 7..	MICH MUN BD AUTH REV 5.25 12-01-2007.....	.....	5.250	DJ....	12/01/2007			2,210,369	2,000,000	.111.2260	2,224,520	2,249,200	8,750	71,750	(38,831)			.1PE	03/26/2003	2.419
	Michigan.....							2,210,369	2,000,000	XXX	2,224,520	2,249,200	8,750	71,750	(38,831)	0	0	XXX	XXX	XXX
	Total States and US.....							12,391,464	11,866,564	XXX	13,346,569	12,380,551	187,249	619,435	(41,344)	0	0	XXX	XXX	XXX
2599999.	Special Revenue & Assessment Obligations - Issuer Obligations.....							12,391,464	11,866,564	XXX	13,346,569	12,380,551	187,249	619,435	(41,344)	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																				
31392E 6E 5..	FNR 2002-67 PD PAC 5.50 4-25-31.....	.....	5.500	MTLY	04/25/2031	08/25/2016		4,021,934	4,000,000	.99.5000	3,980,000	4,023,750	18,333	220,000	(1,564)			.1PE	10/02/2002	5.430
31392J 4F 3..	FNGT 2003-T3 2A5 SEQ 4.787 7-25-33.....	.....	4.787	MTLY	07/25/2033	06/25/2010		1,999,986	2,000,000	.98.5000	1,970,000	1,999,984	7,978	79,783	1			.1PE	02/20/2003	4.787
31394G HU 0..	FHR 2649 OD PAC 5.0 11-15-31.....	.....	5.000	MTLY	11/15/2031	06/15/2017		2,788,887	3,000,000	.98.3750	2,951,250	2,784,375	12,500	50,000	4,512			.1PE	08/01/2003	5.870
	U.S.....							8,810,807	9,000,000	XXX	8,901,250	8,808,109	38,811	349,783	2,949	0	0	XXX	XXX	XXX
	Total States and US.....							8,810,807	9,000,000	XXX	8,901,250	8,808,109	38,811	349,783	2,949	0	0	XXX	XXX	XXX
2799999.	Special Revenue & Assessment Obligations - Defined Multi-Class Residential Mtg.-Backed Securities.....							8,810,807	9,000,000	XXX	8,901,250	8,808,109	38,811	349,783	2,949	0	0	XXX	XXX	XXX
3199999.	Total - Special Revenue & Special Assessment Obligations.....							21,202,271	20,866,564	XXX	22,247,819	21,188,660	226,060	969,218	(38,395)	0	0	XXX	XXX	XXX
Public Utilities (Unaffiliated) - Issuer Obligations																				
United States																				
001192 AA 1..	AGL CAPITAL CORP 7.125 1-14-11 NC.....	.....	7.125	JJ14.	01/14/2011			1,017,149	1,000,000	.111.5160	1,115,160	1,021,910	33,052	71,250	(1,845)			.2	04/09/2001	6.814
018803 AC 0..	ALLIANT ENERGY RES 7.375 11-09-09 NC.....	.....	7.375	NM09	11/09/2009			971,870	1,000,000	.114.6940	1,146,940	959,630	10,653	73,750	3,644			.2PE	04/11/2000	7.986
144141 CK 2..	CAROLINA P & L 5.95 3-1-09 NC.....	.....	5.950	SM...	03/01/2009			989,832	1,000,000	.109.2370	1,092,370	983,020	19,833	59,500	1,625			.2	04/30/1999	6.183
29364N AB 4..	ENTERGY MISS INC 6.45 4-1-08 C06@100.....	.....	6.450	OA...	04/01/2008	04/01/2004	101.373	1,989,681	2,000,000	.102.2660	2,045,320	1,979,604	32,250	129,000	2,043			.1PE	05/29/1998	6.591
452092 BP 3..	ILLINOIS POWER 6.75 3-15-05 NC.....	.....	6.750	SM15	03/15/2005			1,001,049	1,000,000	.102.2500	1,022,500	1,007,420	19,875	67,500	56,049			.4	06/25/1993	6.658
485134 BB 5..	KANSAS CITY P&L 7.125 12-15-05 NC.....	.....	7.125	DJ15	12/15/2005			2,084,652	2,000,000	.108.9260	2,178,520	2,169,120	6,333	142,500	(40,340)			.2PE	11/07/2001	4.830
641423 BE 7..	NEVADA POWER CO 9.00 08-15-13 C08.....	.....	9.000	AF15	08/15/2013	08/15/2008	104.500	1,000,000	1,000,000	.110.6250	1,106,250	1,000,000	33,250					.3	08/13/2003	9.000
68233D AS 6..	ONCOR ELECTRIC 6.375 05-01-12 NC.....	.....	6.375	NM...	05/01/2012			1,536,683	1,500,000	.109.8990	1,648,485	1,541,490	15,938	95,625	(3,309)			.2	07/12/2002	5.998
69351E AA 7..	PP&L CAPITAL FDG 8.375 6-15-07 NC.....	.....	8.375	DJ15	06/15/2007			2,254,127	2,000,000	.114.3110	2,286,220	2,305,300	7,444	167,500	(51,173)			.2	03/27/2003	4.373
	United States.....							12,845,043	12,500,000	XXX	13,641,765	12,967,494	178,628	806,625	(33,306)	0	0	XXX	XXX	XXX
3299999.	Public Utilities (Unaffiliated) - Issuer Obligations.....							12,845,043	12,500,000	XXX	13,641,765	12,967,494	178,628	806,625	(33,306)	0	0	XXX	XXX	XXX
3899999.	Total - Public Utilities (Unaffiliated).....							12,845,043	12,500,000	XXX	13,641,765	12,967,494	178,628	806,625	(33,306)	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																				
United States																				
038222 AB 1..	APPLIED MATERIALS 8.00 9-1-04 NC.....	.....	8.000	SM...	09/01/2004			505,116	500,000	.104.2080	521,040	540,625	13,333	40,000	(7,301)			.1PE	05/29/1998	6.404
084423 AD 4..	BERKLEY W.R. 6.25 1-15-06 NC.....	.....	6.250	JJ15.	01/15/2006			2,911,715	2,930,000	.105.5340	3,092,146	2,871,400	84,441	183,125	8,125			.2PE	03/31/1998	6.582
125567 AA 5..	TYCO CAP 6.49 01-05-21 AL 11-24-10.....	.....	6.490	JJ05.	01/05/2021			2,038,079	2,038,079	.107.2500	2,185,839	2,038,079	64,666	132,271				.1	10/31/2001	6.490
14149Y AB 4..	CARDINAL HEALTH 6.00 1-15-06 NC.....	.....	6.000	JJ15.	01/15/2006			1,996,136	2,000,000	.107.2300	2,144,600	1,991,400	55,333	120,000	1,729			.1	02/09/2001	6.102
158525 AS 4..	CHAMPION INTL 6.40 2-15-26 P06@100.....	.....	6.400	AF15	02/15/2026			996,418	1,000,000	.108.8250	1,088,250	996,060	24,178	64,000	72			.2PE	03/24/1998	6.431
20449E AA 4..	COMPASS BANK 6.45 05-01-09 NC.....	.....	6.450	NM...	05/01/2009			1,788,615	1,625,000	.111.9840	1,819,740	1,796,519	17,469	52,406	(7,904)			.2PE	09/17/2003	4.316
20825C AD 6..	CONOCO PHILLIPS 3.625 10-15-07 NC.....	.....	3.625	OA15	10/15/2007			999,190	1,000,000	.100.8110	1,008,110	998,950	7,653	36,854	196			.1	10/02/2002	3.648
224399 AH 8..	CRANE CO 8.50 3-15-04 NC.....	.....	8.500	SM15	03/15/2004			753,422	750,000	.101.3520	760,140	832,500	18,771	63,750	(16,195)			.2PE	05/29/1998	6.211
22541L AH 6..	CS FIRST BOSTON USA 5.50 08-15-13 NC.....	.....	5.500	AF15	08/15/2013			997,417	1,000,000	.103.0510	1,030,510	997,340	20,778		77			.1PE	08/11/2003	5.535
232928 AA 9..	DR STRUC FIN 6.66 8-15-10 AL62406 SF.....	.....	6.660	AF15	08/15/2010			237,704	598,575	.58.5000	350,166	598,575	15,060	39,571			.5	10/29/1993	15.855	
233835 AB 3..	DAIMLER CHRYSLER 6.90 9-1-04 NC.....	.....	6.900	SM...	09/01/2004			1,199,405	1,200,000	.103.1570	1,237,884	1,196,260	27,600	82,800	844			.2	12/28/1999	6.977
244217 AQ 8..	DEERE CR 8.625 8-1-19 C04@100.....	.....	8.625	AF....	08/01/2019	08/01/2004	100.000	1,205,931	1,200,000	.103.0000	1,236,000	1,272,600	43,125	103,500	(9,598)			.2PE	08/30/1994	7.740
25468P AY 2..	DISNEY (WALT) CO 5.62 12-01-08 C2005.....	.....	5.620	DJ...	12/01/2008	12/01/2005	100.000	2,020,199	2,000,000	.105.0940	2,101,880	2,032,500	9,367	112,400	(9,800)			.2	09/27/2002	5.060
25468P BU 9..	DISNEY (WALT) CO 5.50 12-29-06 NC.....	.....	5.500	DJ29	12/29/2006			1,001,331	1,000,000	.107.2340	1,072,340	1,002,140	306	55,000	(399)			.2	11/30/2001	5.451
291011 AF 1..	EMERSON ELEC 5.50 9-15-08 NC.....	.....	5.500	SM15	09/15/2008			1,298,187	1,300,000	.107.9050	1,402,765	1,296,633	21,053	71,500	329			.1PE	09/11/1998	5.534
319963 AF 1..	FIRST DATA CORP 5.625 11-01-11 NC.....	.....	5.625	NM...	11/01/2011			1,474,073	1,500,000	.106.3850	1,595,775	1,469,325	14,063	84,375	2,539			.1	02/01/2002	5.904
362388 AA 8..	GEORGIA PACIFIC FIN 7.20 12-15-06 NC.....	.....	7.200	DJ15	12/15/2006			997,248	1,000,000	.104.0000	1,040,000	995,370	3,200	72,000	47,248			.3	07/20/2001	7.305
36884C AA 6..	GEN AMER TRANS 8.42 1-1-15 AL0609 SF.....	.....	8.420	JJ...	01/01/2015			776,580	776,580	.103.7500	805,701	776,580	32,694	65,349				.2PE	08/09/1994	8.420
37045G AB 9..	GENL MOTORS 8.95 7-2-09 AL0704 SF.....	.....	8.950	JJ02.	07/02/2009			177,614	177,614	.112.3750	199,593	177,614	7,904	15,896				.2PE	09/24/1991	8.950
382388 AM 8..	GOODRICH B.F. 6.60 5-15-09 NC.....	.....	6.600	NM15	05/15/2009			991,209	1,000,000	.109.7280	1,097,280	985,820	8,433	66,000	1,316			.2PE	05/25/1999	6.798
423328 BJ 1..	HELLER FINANCIAL 6.00 3-19-04 NC.....	.....	6.000	SM19	03/19/2004			1,997,708	2,000,000	.100.9770	2,019,540	1,969,440	34,000	120,000	10,266			.1PE	01/29/2001	6.546
428040 BT 5..	HERTZ CORP 4.70 10-02-06 NC.....	.....	4.700	OA02	10/0															

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identifi- cation	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Designa- tion	Date Acquired	Effective Rate of Interest
44949R AC 6..	INTERSTATE P&L 6.625 08-01-09 NC.....	.....	6.625	AF.....	08/01/2009			2,213,548	2,000,000	..110.5240	2,210,480	2,216,380	55,208	202,500	(2,832)			..2PE	12/01/2003	4.445
460146 BN 2..	INTL PAPER 6.75 9-01-11 NC.....	.....	6.750	SM.....	09/01/2011			3,014,417	3,000,000	..111.1770	3,335,310	3,017,520	67,500	202,500	(1,401)			..2	09/10/2001	6.669
46849E AF 4..	JACKSON NAT LIFE 6.125 05-30-12.....	.....	6.125	NM31	05/30/2012			2,543,584	2,500,000	..106.7710	2,669,275	2,549,200	13,186	153,125	(3,910)			..1PE	07/18/2002	5.860
50075N AB 0..	KRAFT FOODS INC 5.625 11-01-11 NC.....	.....	5.625	NM.....	11/01/2011			1,472,108	1,500,000	..105.3650	1,580,475	1,466,490	14,063	84,375	2,728			..2	11/16/2001	5.925
5526E2 AB 5..	MBNA AMERICA BANK 6.625 6-15-12 NC.....	.....	6.625	DJ15..	06/15/2012			2,000,868	2,000,000	..110.2790	2,205,580	2,000,980	5,889	132,500	(75)			..2	06/21/2002	6.618
55262P BS 9..	MBNA AMERICA BANK 7.14 5-24-05 MTN.....	.....	7.140	NM24	05/24/2005			3,026,898	3,000,000	..106.8040	3,204,120	3,112,500	22,015	214,200	(17,854)			..2PE	06/30/1998	6.458
565849 AC 0..	MARATHON OIL 5.375 06-01-07.....	.....	5.375	DJ.....	06/01/2007			1,576,175	1,500,000	..107.0230	1,605,345	1,593,645	6,719	80,625	(17,470)			..2	02/26/2003	3.776
571748 AH 5..	MARSH & MCLENNAN 3.625 02-15-08 NC.....	.....	3.625	AF15..	02/15/2008			997,995	1,000,000	..100.3530	1,003,530	997,610	13,694	17,722	385			..1	02/11/2003	3.678
590188 FC 7..	MERRILL LYNCH 6.25 1-15-06 NC.....	.....	6.250	JJ15..	01/15/2006			2,000,000	2,000,000	..107.9490	2,158,980	2,000,000	57,639	125,000				..1	05/29/1998	6.250
615322 AN 4..	MONUMENT GLOBAL II 3.85 3-03-08 NC.....	.....	3.850	SM03	03/03/2008			2,499,958	2,500,000	..100.8940	2,522,350	2,499,950	31,549	54,007	€			..1	02/04/2003	3.850
617446 AL 3..	MORGAN STANLEY DEAN 8.33 1-15-07 NC.....	.....	8.330	JJ15..	01/15/2007			350,000	350,000	..115.0410	402,644	350,000	13,444	29,155				..1PE	01/15/1992	8.330
670768 AA 8..	NYNEX CORP 9.55 5-1-10 AL 01-15-06.....	.....	9.550	NM.....	05/01/2010			462,856	430,969	..118.7610	511,823	489,326	6,860	41,158	(3,735)			..1PE	03/25/1994	8.036
706448 BC 0..	PEMEX FIN 9.69 08-15-09 AL3-15-07.....	.....	9.690	FMAN	08/15/2009			2,792,439	2,500,000	..116.0000	2,900,000	2,865,900	30,954	242,250	(40,885)			..1	02/25/2002	7.145
74005P AH 7..	PRAXAIR INC 6.50 3-1-08 NC.....	.....	6.500	SM.....	03/01/2008			3,001,866	3,000,000	..111.1150	3,333,450	3,002,760	65,000	195,000	(379)			..1	07/13/2001	6.483
740189 AA 3..	PRECISION CAST PART 6.75 12-15-07 NC.....	.....	6.750	DJ15..	12/15/2007			4,000,000	4,000,000	..110.0850	4,403,400	4,000,000	12,000	270,000				..2	06/30/1998	6.750
740587 GE 4..	PREM ASSET 03-10 4.15 04-22-09 NC.....	.....	4.150	OA22	04/22/2009			999,525	1,000,000	..100.3750	1,003,750	999,510	7,954		15			..1PE	10/16/2003	4.160
748196 AA 0..	QUEBECOR PRINT 7.25 1-15-07 NC.....	.....	7.250	JJ15..	01/15/2007			918,270	900,000	..110.0400	990,360	943,875	30,088	65,250	(5,277)			..2PE	05/29/1998	6.503
782348 AA 4..	FRANK RUSSELL CO 5.625 1-15-09 NC.....	.....	5.625	JJ15..	01/15/2009			1,641,514	1,500,000	..109.0340	1,635,510	1,662,960	38,906	42,188	(21,446)			..1PE	02/26/2003	3.563
79549B CF 2..	SALOMON SMITH BARNEY 6.875 6-15-05.....	.....	6.875	DJ15..	06/15/2005			1,011,365	1,000,000	..107.1910	1,071,910	1,045,560	3,056	68,750	(7,259)			..1PE	08/31/1998	6.047
82028K AC 5..	SHAW COMMUNICATIONS 8.25 4-11-10 NC.....	.....	8.250	OA11	04/11/2010			2,056,409	2,000,000	..113.2500	2,265,000	2,072,420	36,667	165,000	188,509			..3	08/07/2001	7.666
832110 AD 2..	SMITH INTERNATIONAL 7.00 09-15-07 NC.....	.....	7.000	SM15	09/15/2007			2,032,498	2,000,000	..112.0830	2,241,660	2,050,840	41,222	140,000	(7,533)			..2	06/12/2001	6.499
887364 AF 4..	TIMES MIRROR CO 6.61 9-15-27 P04@100.....	.....	6.610	SM15	09/15/2027			1,288,273	1,330,000	..108.5570	1,443,808	1,285,871	25,885	87,913	687			..1PE	02/28/2000	6.880
90331V AW 2..	U.S. BANCORP 6.50 2-1-08 NC.....	.....	6.500	AF.....	02/01/2008			302,272	300,000	..111.3030	333,909	304,500	8,125	19,500	(474)			..1	08/25/1998	6.287
90807E AF 2..	UNION PLANTERS 5.125 06-15-07 NC.....	.....	5.125	DJ15..	06/15/2007			1,063,050	1,000,000	..106.5200	1,065,200	1,070,500	2,278	25,625	(7,450)			..2	07/25/2003	3.184
908584 DH 5..	UNION TANK 94A 8.48 7-2-07 AL0205 SF.....	.....	8.480	JJ02..	07/02/2007			534,903	534,903	..110.3750	590,399	534,903	22,554	45,360				..1PE	12/06/1994	8.480
908587 AB 4..	UNION TANK 95-A2 6.76 1-2-06 NC.....	.....	6.760	JJ02..	01/02/2006			1,504,285	1,499,626	..107.6250	1,613,972	1,514,622	50,406	101,375	(2,120)			..1PE	05/29/1998	6.589
909279 AS 0..	UNITED AIR 9.00 12-15-03 NC.....	.....	9.000	JD15..	12/15/2003			17,837	400,000	..12.5000	50,000	410,000			(22,163)			..6	01/21/1992	
913275 AB 9..	UNITRIN INC 4.875 11-01-10 NC.....	.....	4.875	NM.....	11/01/2010			997,356	1,000,000	..100.9110	1,009,110	997,300	8,260		56			..2PE	10/27/2003	4.921
962166 BP 8..	WEYERHAEUSER CO 6.75 03-15-12 NC.....	.....	6.750	SM15	03/15/2012			994,408	1,000,000	..109.0940	1,090,940	993,540	19,875	67,500	494			..2	03/06/2002	6.840
	United States.....							74,677,817	74,341,346	..XXX.....	79,279,189	75,884,222	1,246,042	4,250,875	52,176	0	C	XXX	XXX	XXX
Canada																				
06366T AB 7..	BANK OF MONTREAL 7.80 4-1-07 NC.....	.....	7.800	OA.....	04/01/2007			521,879	500,000	..113.6150	568,075	550,625	9,750	39,000	(5,897)			..1PE	05/29/1998	6.289
078149 DL 2..	BELL CANADA 7.75 4-1-06 NC.....	.....	7.750	OA.....	04/01/2006			2,104,020	2,000,000	..110.2130	2,204,260	2,195,840	38,750	155,000	(42,499)			..1PE	10/09/2001	5.267
	Canada.....							2,625,899	2,500,000	..XXX.....	2,772,335	2,746,465	48,500	194,000	(48,396)	0	C	XXX	XXX	XXX
	39999999.. Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....							77,303,716	76,841,346	..XXX.....	82,051,524	78,630,687	1,294,542	4,444,875	3,780	0	C	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Defined Multi-Class Residential Mortgage-Backed Securities																				
United States																				
94980J AD 7..	WFMBS 2003-2 A4 SEQ 5.25 2-25-18.....	.....	5.250	MTLY	02/25/2018	12/25/2017		1,982,887	2,000,000	99.1250	1,982,500	1,981,875	8,750	87,495	1,012			..1PE	02/07/2003	5.358
	United States.....							1,982,887	2,000,000	..XXX.....	1,982,500	1,981,875	8,750	87,495	1,012	0	C	XXX	XXX	XXX
	41999999.. Industrial & Miscellaneous - Defined Multi-Class Residential Mtg.-Backed Securities.....							1,982,887	2,000,000	..XXX.....	1,982,500	1,981,875	8,750	87,495	1,012	0	C	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Other Multi-Class Residential Mortgage-Backed Securities																				
United States																				
00755W GJ 9..	AMLT 1999-1 A4 SEQ 6.30* 4-25-27.....	.....	6.300	MTLY	04/25/2027	01/25/2009		647,773	669,890	..101.5000	679,939	626,348	3,517	42,068	49,285			..1	03/06/2000	7.680
126671 Q9 0..	CWL 2003-5 AF4 SEQ 4.905 8-25-32.....	.....	4.905	MTLY	08/25/2032	05/25/2010		999,999	1,000,000	..101.2500	1,012,500	999,999	4,088	4,088				..1PE	11/06/2003	4.905
64352V AX 9..	NCHET 99-NCA A4 SEQ 7.22 11-25-27.....	.....	7.220	MTLY	11/25/2027	06/25/2010		916,589	907,539	..101.3750	920,018	922,286	5,460	65,524	(20,389)			..1	01/11/2001	6.913
	United States.....							2,564,361	2,577,429	..XXX.....	2,612,457	2,548,633	13,065	111,680	28,896	0	C	XXX	XXX	XXX
	42999999.. Industrial & Miscellaneous - Other Multi-Class Residential Mtg.-Backed Securities.....							2,564,361	2,577,429	..XXX.....	2,612,457	2,548,633	13,065	111,680	28,896	0	C	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities																				
United States																				
57634N AW 3..	MFAST 98-1 M2 MEZ 7.54 4-20-29.....	.....	7.540	MTLY	04/20/2029	03/20/2010		1,029,021	1,025,270	..100.5000	1,030,396	1,032,959	6,442	77,305	(3,907)			..1PE	06/30/1998	7.417
	United States.....							1,029,021	1,025,270	..XXX.....	1,030,396	1,032,959	6,442	77,						

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			
CUSIP Identifi- cation	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost			Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment		NAIC Desig- nation	Date Acquired	Effec- tive Rate of Interest
Totals																				
5499999.	Total - Issuer Obligations.....							118,490,658	115,852,910	XXX.....	125,022,640	120,029,913	1,878,238	6,182,185	(169,971)	0	0	.XXX	XXX.....	XXX.....
5699999.	Total - Defined Multi-Class Residential Mortgage-Backed Securities.....							10,793,694	11,000,000	XXX.....	10,883,750	10,789,984	47,561	437,278	3,961	0	0	.XXX	XXX.....	XXX.....
5799999.	Total - Other Multi-Class Residential Mortgage-Backed Securities.....							2,564,361	2,577,429	XXX.....	2,612,457	2,548,633	13,065	111,680	28,896	0	0	.XXX	XXX.....	XXX.....
5999999.	Total - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities.....							1,029,021	1,025,270	XXX.....	1,030,396	1,032,959	6,442	77,305	(3,907)	0	0	.XXX	XXX.....	XXX.....
6099999.	Grand Total - Bonds.....							132,877,734	130,455,609	XXX.....	139,549,243	134,401,489	1,945,306	6,808,448	(141,021)	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				
Preferred Stocks - Public Utilities (Unaffiliated)														
United States														
927804 57 5...	VIRGINIA ELECTRIC & POWER 5.50.....	10.000	100,000.00	106,532.000	1,065,320	106,532.000	1,065,320	1,055,980	13,750	13,750	9,340		P2L.....	07/23/2003
	United States.....			XXX.....	1,065,320	XXX.....	1,065,320	1,055,980	13,750	13,750	9,340	0	XXX....	XXX.....
6199999.	Total - Preferred Stocks - Public Utilities (Unaffiliated).....			XXX.....	1,065,320	XXX.....	1,065,320	1,055,980	13,750	13,750	9,340	0	XXX....	XXX.....
6599999.	Total - Preferred Stocks.....				1,065,320	XXX.....	1,065,320	1,055,980	13,750	13,750	9,340	0	XXX....	XXX.....

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 - Banks, Trust and Insurance Companies (Unaffiliated)												
United States												
902973 30 4.....	U.S. BANCORP DEL COM NEW.....	7,590,000	226,030	29.780	226,030	145,580	1,822	6,148	64,970		L	04/17/1997....
	United States.....		226,030	XXX	226,030	145,580	1,822	6,148	64,970	0	XXX	XXX
6799999.	Total - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)....		226,030	XXX	226,030	145,580	1,822	6,148	64,970	0	XXX	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)												
United States												
006847 10 7.....	ADELPHIA BUSINESS SOLUTIONS INC.....	8,965,000	72	0.008	72	4,171			(134)		L	11/11/1999....
006848 10 5.....	ADELPHIA COMMUNICATIONS CORP CLASS A.....	18,000,000	10,800	0.600	10,800	906,775			9,270		L	11/11/1999....
20030N 10 1.....	COMCAST CORPORATION NEW CLASS A.....	10,000,000	327,900	32.790	327,900	78,750			92,200		L	04/29/1997....
749361 10 1.....	RCN CORPORATION.....	10,000,000	6,800	0.680	6,800	487,500			1,500		L	10/21/1999....
961238 10 2.....	WESTPOINT STEVENS, INC.....	7,000,000	126	0.018	126	129,945			(4,004)		L	05/28/1997....
	United States.....		345,698	XXX	345,698	1,607,141	0	0	98,832	0	XXX	XXX
6899999.	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated).....		345,698	XXX	345,698	1,607,141	0	0	98,832	0	XXX	XXX
Common Stocks - Parent, Subsidiaries and Affiliates												
United States												
02520* 10 7.....	AMERICAN COMMONWEALTH DEVELOPMENT CO.....	50,000,000			0	814,442					AZ	05/29/1998....
11900* 10 8.....	BUDGET INSURANCE PREMIUM, INC.....	50,000			0	2,500					A	12/31/1976....
52170* 10 5.....	LEADER NATIONAL AGENCY, INC.....	200,000			0	500					A	12/31/1985....
52170@ 10 3.....	LEADER SPECIALTY INSURANCE COMPANY.....	24,000,000	8,613,852	358.911	8,613,852	7,000,000			385,188		A	02/22/1996....
521700 ZB 3.....	LEADER MANAGING GENERAL AGENCY, INC.....	1,000,000			0	704					AZ	05/29/1998....
521700 ZC 1.....	LEADER GROUP, INC.....	50,000			0	1,000					AZ	03/16/1998....
52171* 10 4.....	LEADER PREFERRED INSURANCE COMPANY.....	8,000,000	4,009,472	501.184	4,009,472	2,650,000			245,736		A	12/05/1994....
87245# 10 8.....	TICO INSURANCE COMPANY.....	3,800,000,000	9,170,316	2.413	9,170,316	7,822,794			611,542		A	05/29/1998....
	United States.....		21,793,640	XXX	21,793,640	18,291,940	0	0	1,242,466	0	XXX	XXX
6999999.	Total - Common Stocks - Parent, Subsidiaries and Affiliates.....		21,793,640	XXX	21,793,640	18,291,940	0	0	1,242,466	0	XXX	XXX
7099999.	Total - Common Stock.....		22,365,368	XXX	22,365,368	20,044,661	1,822	6,148	1,406,268	0	XXX	XXX
	Total - Preferred Stock from Section 1.....		1,065,320	XXX	1,065,320	1,055,980	13,750	13,750	9,340		XXX	XXX
7199999.	Total - Preferred and Common Stock.....		23,430,688	XXX	23,430,688	21,100,641	15,572	19,898	1,415,608	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.

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							
912828 AZ 3.....	U.S. TREASURY NOTES 2.625 5-15-08.....	05/20/2003....	LEHMAN BROTHERS INC.....		2,019,375	2,000,000	856
0399999.	Total - Bonds - U.S. Government.....				2,019,375	2,000,000	856
Bonds - States, Territories and Possessions							
Georgia							
373383 UX 4.....	GEORGIA ST 5.00 7-01-09 NC.....	06/27/2003....	LEHMAN BROTHERS INC.....		621,567	545,000	1,211
	Georgia.....				621,567	545,000	1,211
Massachusetts							
57582N DH 5.....	MASSACHUSETTS STATE 5.50 11-01-11.....	08/13/2003....	LEHMAN BROTHERS INC.....		2,231,580	2,000,000	32,694
	Massachusetts.....				2,231,580	2,000,000	32,694
Minnesota							
604128 5F 1.....	MINNESOTA ST 5.00 8-01-09 NC.....	07/03/2003....	LEHMAN BROTHERS INC.....		2,281,760	2,000,000	10,556
	Minnesota.....				2,281,760	2,000,000	10,556
	Total States and US.....				5,134,907	4,545,000	44,461
1799999.	Total - Bonds - States, Territories & Possessions.....				5,134,907	4,545,000	44,461
Bonds - Political Subdivisions of States							
North Carolina							
161034 6D 0.....	CHARLOTTE REF C NC 5.25 4-01-10 NC.....	07/11/2003....	LEHMAN BROTHERS INC.....		1,144,850	1,000,000	4,083
	North Carolina.....				1,144,850	1,000,000	4,083
Ohio							
199491 QA 2.....	COLUMBUS OHIO SER A 5.00 7-01-09.....	06/06/2003....	LEHMAN BROTHERS INC.....		1,155,680	1,000,000	
	Ohio.....				1,155,680	1,000,000	0
Pennsylvania							
717880 2J 6.....	PHILA PA SCH DIST 5.25 10-01-09.....	03/27/2003....	MORGAN STANLEY & CO.....		1,126,940	1,000,000	
	Pennsylvania.....				1,126,940	1,000,000	0
Tennessee							
586145 KP 8.....	MEMPHIS TENN GEN IMPT 5.50 11-01-09.....	08/08/2003....	LEHMAN BROTHERS INC.....		2,275,460	2,000,000	31,167
	Tennessee.....				2,275,460	2,000,000	31,167
	Total States and US.....				5,702,930	5,000,000	35,250
2499999.	Total - Bonds - Political Subdivision.....				5,702,930	5,000,000	35,250
Bonds - Special Revenue and Special Assessment							
Florida							
34160W CP 7.....	FLORIDA ST 5.250 07-01-10.....	07/28/2003....	LEHMAN BROTHERS INC.....		1,116,400	1,000,000	4,375
	Florida.....				1,116,400	1,000,000	4,375
Indiana							
454623 QL 6.....	INDIANA BD BK-ST REV 5.250 8-01-09.....	07/16/2003....	MORGAN STANLEY & CO.....		447,859	395,000	9,793
	Indiana.....				447,859	395,000	9,793
Maine							
560459 GC 7.....	MAINE MUN BD BK REF A 5.00 11-01-08.....	04/21/2003....	LEHMAN BROTHERS INC.....		1,123,200	1,000,000	7,361
	Maine.....				1,123,200	1,000,000	7,361
Michigan							
59455R T9 7.....	MICH MUN BD AUTH REV 5.25 12-01-07.....	03/26/2003....	MORGAN STANLEY & CO.....		2,249,200	2,000,000	1,750
	Michigan.....				2,249,200	2,000,000	1,750
United States							
31392J 4F 3.....	FNGT 2003-T3 2A5 SEQ 4.787 7-25-33.....	02/20/2003....	COUNTRYWIDE SECURITIES.....		1,999,984	2,000,000	7,181
31394G HU 0.....	FHR 2649 OD PAC 5.0 11-15-31.....	08/01/2003....	UBS WARBURG.....		2,784,375	3,000,000	2,083
	U.S.....				4,784,359	5,000,000	9,264
	Total States and US.....				9,721,018	9,395,000	32,543
3199999.	Total - Bonds - Special Revenue & Special Assessments.....				9,721,018	9,395,000	32,543
Bonds - Public Utilities							
United States							
641423 BE 7.....	NEVADA POWER CO 9.00 08-15-13 C08.....	08/13/2003....	MERRILL LYNCH P F & S.....		1,000,000	1,000,000	
69351E AA 7.....	PP&L CAPITAL FDG 8.375 6-15-07 NC.....	03/27/2003....	BEAR STEARNS & CO INC.....		2,305,300	2,000,000	49,319
	United States.....				3,305,300	3,000,000	49,319

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
3899999	Total - Bonds - Public Utilities.....				3,305,300	3,000,000	49,319
Bonds - Industrial and Miscellaneous United States							
126671 Q9 0.....	CWL 2003-5 AF4 SEQ 4.905 8-25-32.....	11/06/2003....	COUNTRYWIDE SECURITIES.....		999,999	1,000,000	3,270
20449E AA 4.....	COMPASS BANK 6.45 5-01-09 NC.....	09/17/2003....	BB&T CAPITAL.....		1,796,519	1,625,000	41,052
22541L AH 6.....	CS FIRST BOSTON USA 5.50 8-15-13 NC.....	08/11/2003....	CS FIRST BOSTON CORP.....		997,340	1,000,000	
428040 BT 5.....	HERTZ CORP 4.70 10-02-06 NC.....	09/24/2003....	J. P. MORGAN SECURITIES.....		999,830	1,000,000	
44949R AC 6.....	INTERSTATE P&L 6.625 8-01-09 NC.....	12/01/2003....	BEAR STEARNS & CO INC.....		2,216,380	2,000,000	45,271
565849 AC 0.....	MARATHON OIL 5.375 6-01-07.....	02/26/2003....	CITIGROUP SALOMON SMITH BARNEY.....		1,593,645	1,500,000	20,604
571748 AH 5.....	MARSH & MCLENNAN 3.625 2-15-08 NC.....	02/11/2003....	GOLDMAN SACHS & CO.....		997,610	1,000,000	
615322 AN 4.....	MONUMENT GLOBAL II 3.85 3-03-08 NC.....	02/04/2003....	MORGAN STANLEY & CO.....		2,499,950	2,500,000	
740587 GE 4.....	PREM ASSET 03-10 4.15 4-22-09 NC.....	10/16/2003....	BEAR STEARNS & CO INC.....		999,510	1,000,000	
782348 AA 4.....	FRANK RUSSELL CO 5.625 1-15-09 NC.....	02/26/2003....	DAIN RAUSCHER.....		1,662,960	1,500,000	11,250
90807E AF 2.....	UNION PLANTERS 5.125 6-15-07 NC.....	07/25/2003....	RAYMOND JAMES & ASSOCIATES.....		1,070,500	1,000,000	6,406
913275 AB 9.....	UNITRIN INC 4.875 11-01-10 NC.....	10/27/2003....	BANK ONE.....		997,300	1,000,000	
94980J AD 7.....	WFMBS 2003-2 A4 SEQ 5.25 2-25-18.....	02/07/2003....	LEHMAN BROTHERS INC.....		1,981,875	2,000,000	7,875
	United States.....				18,813,418	18,125,000	135,728
4599999	Total - Bonds - Industrial & Miscellaneous.....				18,813,418	18,125,000	135,728
6099997	Total - Bonds - Part 3.....				44,696,948	42,065,000	298,157
6099999	Total - Bonds.....				44,696,948	42,065,000	298,157
Preferred Stocks - Public Utilities United States							
927804 57 5.....	VIRGINIA ELECTRIC & POWER 5.50.....	07/23/2003....	LEHMAN BROTHERS INC.....	10.000	1,055,980		
	United States.....				1,055,980	0.00	0
6199999	Total - Preferred Stocks - Public Utilities.....				1,055,980	0.00	0
6599997	Total - Preferred Stocks - Part 3.....				1,055,980	0.00	0
6599999	Total - Preferred Stocks.....				1,055,980	0.00	0
7199999	Total - Preferred and Common Stocks.....				1,055,980	.XXX	0
7299999	Total - Bonds, Preferred and Common Stocks.....				45,752,928	.XXX	298,157

E11.1

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
Bonds - U.S. Government															
912827 J7 8.....	U.S. TREASURY NOTES 6.25 2-15-03.....	02/15/2003	REDEEMED.....		665,000	665,000	653,259	665,000	259				.0	20,781	
912827 4K 5.....	U.S. TREASURY NOTES 5.375 6-30-03.....	06/30/2003	REDEEMED.....		1,875,000	1,875,000	1,915,146	1,875,000	(4,967)				.0	50,391	
912827 5G 3.....	U.S. TREASURY NOTES 5.50 5-15-09.....	03/12/2003	BANK OF AMERICA NT&SA.....		831,145	725,000	745,277	741,721	(454)			89,423	89,423	12,998	
0399999	Total - Bonds - U.S. Government.....				3,371,145	3,265,000	3,313,682	3,281,721	(5,162)	.0	.0	89,423	89,423	84,170	XXX.....
Bonds - Special Revenue and Special Assessment															
California															
76803E AA 6.....	RIVER CITY STA 7.75 11-1-14 AL033010.....	11/01/2003	SINKING FUND PAYMENT.....		145,755	145,755	157,482	155,900	(504)			(10,144)	(10,144)	11,296	
	California.....				145,755	145,755	157,482	155,900	(504)	.0	.0	(10,144)	(10,144)	11,296	XXX.....
	Total States and US.....				145,755	145,755	157,482	155,900	(504)	.0	.0	(10,144)	(10,144)	11,296	XXX.....
3199999	Total - Bonds - Special Revenue & Assessment.....				145,755	145,755	157,482	155,900	(504)	.0	.0	(10,144)	(10,144)	11,296	XXX.....
Bonds - Public Utilities															
United States															
197648 CA 4.....	COLUMBIA ENERGY 6.80 11-28-05 NC.....	01/27/2003	HSBC SECURITIES INC.....		2,670,725	2,500,000	2,530,450	2,518,953	(443)			151,772	151,772	29,278	
66526H AK 4.....	NORTH IND PUB 6.75 3-31-03 MTN NC.....	03/31/2003	REDEEMED.....		500,000	500,000	514,375	500,000	(843)				.0	9,937	
744448 BB 6.....	PUBLIC SERV COLO 6.375 11-1-05 NC.....	03/25/2003	MORGAN STANLEY & CO.....		1,077,040	1,000,000	1,000,325	1,000,387	(32)			76,653	76,653	26,031	
882850 CH 1.....	TEXAS UTIL 6.75 4-1-03 NC.....	04/01/2003	REDEEMED.....		500,000	500,000	496,760	500,000	110				.0	16,875	
	United States.....				4,747,765	4,500,000	4,541,910	4,519,340	(1,208)	.0	.0	228,425	228,425	82,121	XXX.....
3899999	Total - Bonds - Public Utilities.....				4,747,765	4,500,000	4,541,910	4,519,340	(1,208)	.0	.0	228,425	228,425	82,121	XXX.....
Bonds - Industrial and Miscellaneous															
United States															
00755W GJ 9.....	AMLT 1999-1 A4 SEQ 6.30* 4-25-27.....	12/26/2003	PAYDOWNS.....		1,181,403	1,181,403	1,104,611	1,181,403					.0	39,642	
020002 AB 7.....	ALLSTATE CORP 6.75 6-15-03 NC.....	06/15/2003	REDEEMED.....		1,000,000	1,000,000	1,023,750	1,000,000	(2,454)				.0	33,750	
060716 AX 5.....	BANK OF BOSTON 6.875 7-15-03 NC.....	07/15/2003	REDEEMED.....		1,000,000	1,000,000	1,027,500	1,000,000	(3,310)				.0	68,750	
124800 AC 7.....	CBI INDUSTRIES 6.625 3-15-03 NC.....	03/15/2003	REDEEMED.....		1,000,000	1,000,000	992,450	1,000,000	213				.0	33,125	
125567 AA 5.....	TYCO CAP 6.49 01-05-21 AL 11-24-10.....	01/05/2003	SINKING FUND PAYMENT.....		92,312	92,312	92,312	92,312					.0	2,996	
208464 AD 9.....	CONSECO INC 8.125 2-15-03 NC.....	09/15/2003	REDEEMED BY CALL.....		350,000	350,000	373,625	191,741	72,741			158,259	158,259	46,361	
232928 AA 9.....	DR STRUC FIN 6.66 8-15-10 AL62406 SF.....	02/15/2003	SINKING FUND PAYMENT.....		12,833	12,833	12,833	12,833					.0	427	
232928 AA 9.....	DR STRUC FIN 6.66 8-15-10 AL62406 SF.....	08/15/2003	SINKING FUND PAYMENT.....		10,858	10,858	10,858	10,858					.0	723	
252470 AA 7.....	VIAD CORP (DIAL) 6.625 6-15-03 NC.....	06/15/2003	REDEEMED.....		1,000,000	1,000,000	993,580	1,000,000	394				.0	33,125	
293310 AA 6.....	ENHANCE FINANCIAL 6.75 3-1-03* NC.....	03/01/2003	REDEEMED.....		1,000,000	1,000,000	1,009,060	1,000,000	(206)				.0	33,750	
294429 AA 3.....	EQUIFAX INC 6.50 6-15-03 NC.....	06/15/2003	REDEEMED.....		1,000,000	1,000,000	994,900	1,000,000	311				.0	32,500	
31925E AB 2.....	FIRST BANK 6.00 10-15-03 NC.....	10/15/2003	REDEEMED.....		500,000	500,000	497,500	500,000	418				.0	30,000	
361446 AB 3.....	GATX CAPITAL CORP 6.875 11-1-04 NC.....	01/28/2003	MORGAN STANLEY & CO.....		3,965,000	4,000,000	4,100,000	4,031,471	(1,272)			(66,471)	(66,471)	68,750	
368836 AB 8.....	GEN AMER TRANS 8.625 12-1-04 NC.....	01/28/2003	DEUTSCHE MORGAN GRENFELL.....		759,375	750,000	837,188	778,386	(1,097)			(19,011)	(19,011)	10,781	
36884C AA 6.....	GEN AMER TRANS 8.42 1-1-15 AL0609 SF.....	01/01/2003	SINKING FUND PAYMENT.....		2,414	2,414	2,414	2,414					.0	102	
36884C AA 6.....	GEN AMER TRANS 8.42 1-1-15 AL0609 SF.....	07/01/2003	SINKING FUND PAYMENT.....		31,324	31,324	31,324	31,324					.0	2,637	
37045G AB 9.....	GENL MOTORS 8.95 7-2-09 AL0704 SF.....	01/02/2003	SINKING FUND PAYMENT.....		62,660	62,660	62,660	62,660					.0	2,804	
37045G AB 9.....	GENL MOTORS 8.95 7-2-09 AL0704 SF.....	07/02/2003	SINKING FUND PAYMENT.....		4,638	4,638	4,638	4,638					.0	415	
57634N AW 3.....	MFAST 98-1 M2 MEZ 7.54 4-20-29.....	12/26/2003	PAYDOWNS.....		812,237	812,237	818,330	812,237					.0	31,652	
64352V AX 9.....	NCHET 99-NCA A4 SEQ 7.22 11-25-27.....	12/26/2003	PAYDOWNS.....		1,492,068	1,492,068	1,516,313	1,492,068					.0	63,203	
65473Q AJ 2.....	NISOURCE FINANCE 7.875 11-15-10 NC.....	05/29/2003	BANK OF AMERICA NT&SA.....		1,174,850	1,000,000	994,070	995,170	192			179,680	179,680	43,313	
670768 AA 8.....	NYNEX CORP 9.55 5-1-10 AL 01-15-06.....	05/01/2003	SINKING FUND PAYMENT.....		70,363	70,363	79,891	75,982	(197)			(5,619)	(5,619)	3,360	
69329R AC 3.....	PDV AMERICA INC 7.875 8-1-03 NC.....	08/01/2003	REDEEMED.....		1,000,000	1,000,000	991,860	1,000,000	668				.0	78,750	
74005P AC 8.....	PRAXAIR INC 6.75 3-1-03 NC.....	03/01/2003	REDEEMED.....		1,000,000	1,000,000	1,022,500	1,000,000	(894)				.0	33,750	
786429 AD 2.....	SAFECO CORP 7.875 4-1-05 RE 04-03.....	04/01/2003	REDEEMED BY CALL.....		450,000	450,000	478,125	450,000	(1,658)				.0	17,718	
812404 AV 3.....	SEARS ROEBUCK ACCEP 7.00 6-15-07 NC.....	03/26/2003	BANK OF AMERICA NT&SA.....		1,025,000	1,000,000	1,043,750	1,023,480	(1,146)			1,520	1,520	20,417	
879240 AM 1.....	TELE-COMM 9.65 10-1-03 RE 05-03.....	05/09/2003	REDEEMED BY CALL.....		231,000	231,000	264,313	232,792	(1,573)			(1,792)	(1,792)	13,499	
908584 DH 5.....	UNION TANK 94A 8.48 7-2-07 AL0205 SF.....	01/02/2003	SINKING FUND PAYMENT.....		92,215	92,215	92,215	92,215					.0	3,910	
960402 AR 6.....	WESTINGHOUSE ELEC 6.875 9-1-03 NC.....	09/01/2003	REDEEMED.....		1,000,000	1,000,000	998,210	1,000,000	160				.0	68,750	
962178 AF 6.....	WEYERHAEUSER RE 6.50 2-28-03 MTN.....	02/28/2003	REDEEMED.....		1,000,000	1,000,000	1,002,990	1,000,000	(71)				.0	15,708	
98934K AA 8.....	ZENECA WILMINGTON 6.30 6-15-03 NC *.....	06/15/2003	REDEEMED.....		500,000	500,000	496,225	500,000	229				.0	15,750	

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.....				22,820,550	22,646,325	22,969,995	22,573,984	61,448	0	0	246,566	246,566	850,418	XXX.....
Canada															
303901 AA 0.....	FAIRFAX FINANCIAL 7.75 12-15-03 NC.....	01/28/2003	RBC DOMINION SECURITIES.....		940,000	1,000,000	1,016,440	940,460				(460)	(460)	9,903	
	Canada.....				940,000	1,000,000	1,016,440	940,460	0	0	0	(460)	(460)	9,903	XXX.....
4599999.	Total - Bonds - Industrial & Miscellaneous.....				23,760,550	23,646,325	23,986,435	23,514,444	61,448	0	0	246,106	246,106	860,321	XXX.....
6099997.	Total - Bonds - Part 4.....				32,025,215	31,557,080	31,999,509	31,471,405	54,574	0	0	553,810	553,810	1,037,908	XXX.....
6099999.	Total - Bonds.....				32,025,215	31,557,080	31,999,509	31,471,405	54,574	0	0	553,810	553,810	1,037,908	XXX.....
7299999.	Total - Bonds, Preferred and Common Stocks.....				32,025,215	XXX.....	31,999,509	31,471,405	54,574	0	0	553,810	553,810	1,037,908	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

NONE

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

Common Stocks

U.S. Property and Casualty Insurer

52170@ 10 3.....	Leader Specialty Insurance Co.....	10061.....	3B2A.....	No.....	.....	.....8,613,852	24,000,000	100.0
52171* 10 4.....	Leader Preferred Insurance Co.....	10195.....	3B2A.....	No.....	.....	.....4,009,472	8,000,000	100.0
87245# 10 8.....	TICO Insurance Co.....	39497.....	3B2A.....	No.....	.....	.....9,170,316	3,800,000,000	100.0
1199999	Total - Common Stocks - U.S. Property and Casualty Insurer.....				0	21,793,640	XXX.....	XXX.....

Other Affiliates

02520* 10 7.....	American Commonwealth Development Co.....	.....	3B2B.....	No.....	.....	.....	.....50,000,000	100.0
11900* 10 8.....	Budget Insurance Premiums, Inc.....	.....	3B2B.....	No.....	.....	.....	.....50,000	100.0
52170* 10 5.....	Leader National Agency, Inc.....	.....	3B2B.....	No.....	.....	.....	.....200,000	100.0
521700 ZB 3.....	Leader Managing General Agency, Inc.....	.....	3B2B.....	No.....	.....	.....	.....1,000,000	100.0
521700 ZC 1.....	Leader Group, Inc.....	.....	3B2B.....	No.....	.....	.....	.....50,000	100.0
1799999	Total - Common Stocks - Other Affiliates.....				0	0	XXX.....	XXX.....
1899999	Total - Common Stocks.....				0	21,793,640	XXX.....	XXX.....
1999999	Total - Preferred and Common Stock.....				0	21,793,640	XXX.....	XXX.....

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$......39,617,815.
2. Total amount of intangible assets nonadmitted \$......0.

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identifi- cation	2 Name of Lower-tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 6, Section 1	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 Design- nation	Effective Rate of Interest
Class One Money Market Mutual Funds																
United States																
09248U 61 9..	Blackrock Provident Institutional Fund.....	12/30/2003	Bank of New York.....	...0.950	Mtly..	12/31/2004	5,216,867	.....	.....	.....5,216,867	5,216,867	4,489	67,009	.....	....1.....	0.950
	United States.....						5,216,867	0	0	5,216,867	5,216,867	4,489	67,009	0	XXX.	XXX.....
78999999.	Class One Money Market Mutual Funds.....						5,216,867	0	0	5,216,867	5,216,867	4,489	67,009	0	XXX.	XXX.....
80999999.	Grand Total - Short-Term Investments.....						5,216,867	(a).....0	0	5,216,867	5,216,867	4,489	67,009	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.....	138,094,601	144,766,110	6,671,509
2. Preferred stocks.....	1,065,320	1,065,320	0
3. Totals.....	139,159,921	145,831,430	6,671,509

(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. Market values for preferred stocks and non-investment grade bonds were obtained from the Securities Valuation Office of the National Association of Insurance Commissioners.

SCHEDULE E - PART 1 - CASH

1		2	3	4	5	6
Depository		Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Open Depositories						
Bank of New York.....	New York, NY.....	0.050	194	.....	.....501	XXX
JPMorgan Chase Bank.....	Dallas, TX.....	.....	.....	.....	.....1,835,710	XXX
Keybank, NA.....	Cleveland, OH.....	0.750	2,054	.....	.....(356,326)	XXX
0199999. Total - Open Depositories.....		XXX.....	2,248	0	1,479,885	XXX
0399999. Total Cash on Deposit.....		XXX.....	2,248	0	1,479,885	XXX
0499999. Cash in Company's Office.....		XXX.....	XXX.....	XXX.....	1,000	XXX
0599999. Total Cash.....		XXX.....	2,248	0	1,480,885	XXX

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

1. January.....	(25,264)	4. April.....	858,890	7. July.....	724,487	10. October.....	(16,426)
2. February.....	829,947	5. May.....	110,912	8. August.....	2,358,910	11. November.....	(795,593)
3. March.....	1,716,091	6. June.....	1,850,193	9. September.....	1,544,369	12. December.....	1,479,885

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.....	United States Treasury Notes 4.375% due 8/15/12.....	Bank of America, AR RSD by Ins Code, Section 23-63-206(a)(3).....	100,000	102,719	102,000
AR99999.	Arkansas.....	.....	.....	.....100,000	102,719	102,000
Georgia						
GA00001.	B.....	United States Treasury Notes 4.375% due 8/15/12.....	Wachovia Bank, GA RSD by Ins Code, Sections 33-3-8, 9 and 10.....	105,000	107,854	107,100
GA99999.	Georgia.....	.....	.....	.....105,000	107,854	107,100
Louisiana						
LA00001.	B.....	United States Treasury Notes 4.375% due 8/15/12.....	Hancock Bank, LA RSD by Ins Code, Section 1021.....	20,000	20,544	20,400
LA99999.	Louisiana.....	.....	.....	.....20,000	20,544	20,400
New Mexico						
NM00001.	B.....	United States Treasury Notes 2.625% due 5/15/08.....	Century Bank, NM RSD by Ins Code, Section 59A-5-19.....	100,000	100,855	98,500
NM00002.	B.....	United States Treasury Notes 4.375% due 8/15/12.....	Century Bank, NM RSD by Ins Code, Section 59A-5-19.....	5,000	5,136	5,100
NM99999.	New Mexico.....	.....	.....	.....105,000	105,991	103,600
9999997	Total - All Special Deposits NOT Held for Benefit of all Policyholders, Claimants, & Creditors of the Company....	.....	.....	.....330,000	337,108	333,100
SPECIAL DEPOSITS WHICH ARE FOR THE BENEFIT OF ALL POLICYHOLDERS						
Florida						
FL00001.	B.....	United States Treasury Notes 2.625% due 5/15/08.....	Wachovia Bank, FL RSD by Ins Code, Section 624.411.....	105,000	105,898	103,425
FL99999.	Florida.....	.....	.....	.....105,000	105,898	103,425
Ohio						
OH00001.	B.....	United States Treasury Notes 2.625% due 5/15/08.....	Bank of New York, OH RSD by Ins Code, Sections 3929.08 & 3929.10.....	670,000	675,732	659,950
OH00002.	B.....	United States Treasury Notes 4.375% due 8/15/12.....	Bank of New York, OH RSD by Ins Code, Sections 3929.08 & 3929.10.....	1,280,000	1,314,798	1,305,600
OH99999.	Ohio.....	.....	.....	.....1,950,000	1,990,530	1,965,550
9999998.	Total - All Special Deposits Held for Benefit of all Policyholders, Claimants, & Creditors of the Company.....	.....	.....	.....2,055,000	2,096,428	2,068,975
9999999.	Totals.....	.....	.....	.....2,385,000	2,433,536	2,402,075

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