



ANNUAL STATEMENT

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

UNITED FINANCIAL CASUALTY COMPANY

NAIC Group Code..... 155, (Current Period) (Prior Period)	155	NAIC Company Code..... 11770	Employer's ID Number..... 36-3298008
Organized under the Laws of OHIO		State of Domicile or Port of Entry OHIO	Country of Domicile US
Incorporated..... June 13, 1984			Commenced Business..... August 10, 1984
Statutory Home Office	6300 WILSON MILLS ROAD, W33 MAYFIELD VILLAGE OH 44143-2182 (Street and Number) (City or Town, State and Zip Code)		
Main Administrative Office	6300 WILSON MILLS ROAD, W33 MAYFIELD VILLAGE OH 44143-2182 440-461-5000 (Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)		
Mail Address	6300 WILSON MILLS ROAD, W33 MAYFIELD VILLAGE OH 44143-2182 (Street and Number or P. O. Box) (City or Town, State and Zip Code)		
Primary Location of Books and Records	6300 WILSON MILLS ROAD, W33 MAYFIELD VILLAGE OH 44143-2182 440-461-5000 (Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)		
Internet Website Address	PROGRESSIVE.COM		
Statutory Statement Contact	ROBERT WILLIAM HEIN (Name) 440-395-4460 (Area Code) (Telephone Number)		
	Financial_Reporting@Progressive.com (E-Mail Address) 440-446-7168 (Fax Number)		
POLICYHOLDER RELATIONS AND CLAIMS REPORTING CONTACT	5920 LANDERBROOK DRIVE MAYFIELD HEIGHTS OH 44124 (Street and Number) (City or Town, State and Zip Code) 1-440-603-7000 (Area Code) (Telephone Number)		

OFFICERS

President..... ROBERT THOMAS WILLIAMS, JR. # Treasurer..... THOMAS ALFRED KING # Secretary..... DANE ALLEN SHRALLOW

VICE PRESIDENTS

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

DIRECTORS OR TRUSTEES

WILLIAM THOMAS FORRESTER, II	CHARLES ELWOOD JARRETT	THOMAS ALFRED KING	BRIAN JAMES PASSELL
GLENN MORRIS RENWICK	RICHARD HENRY WATTS	ROBERT THOMAS WILLIAMS, JR.	

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

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

(Signature)	(Signature)	(Signature)
ROBERT THOMAS WILLIAMS, JR. #	KATHLEEN MARY CERNY	JAMES LEE KUSMER
(Printed Name)	(Printed Name)	(Printed Name)
President	Assistant Secretary	VP/Assistant Treasurer

Subscribed and sworn to before me this

.....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			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 Design-ation	Date Acquired	Effec-tive Rate of Interest
U.S. Government - Issuer Obligations																				
912827-5S-7..	US TREASURY NOTE.....	.....	5.875	MN....	11/15/2004	.....	.....	55,171	55,000	..104.0000	57,200	55,540	417	3,231	(194)	.....	.....	1	05/11/2001	5.495
912827-6T-4..	US TREASURY NOTE.....	.....	5.000	FA....	02/15/2011	.....	.....	7,524,652	7,275,000	..107.4060	7,813,787	7,537,059	137,395	290,000	(16,745)	.....	.....	1	09/19/2003	4.408
912828-BQ-2..	US TREASURY NOTE.....	.....	3.375	MN....	11/15/2008	.....	.....	2,985,230	3,000,000	.....	2,985,230	2,984,970	12,517	.....	260	.....	.....	1	11/07/2003	3.485
912828-BU-3..	US TREASURY NOTES.....	.....	1.875	JD....	12/31/2005	.....	.....	1,600,249	1,600,000	.....	1,600,249	1,600,250	82	.....	(1)	.....	.....	1	12/30/2003	1.862
0199999.	U.S. Government - Issuer Obligations.....	.....	.....	.....	.....	.....	.....	12,165,302	11,930,000	..XXX.....	12,456,466	12,177,819	150,411	293,231	(16,680)	0	0	XXX.	XXX.....	XXX.....
0399999.	Total - U.S. Government.....	.....	.....	.....	.....	.....	.....	12,165,302	11,930,000	..XXX.....	12,456,466	12,177,819	150,411	293,231	(16,680)	0	0	XXX.	XXX.....	XXX.....
States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																				
California																				
130628-D6-4..	CALIFORNIA ST.....	.....	6.800	MN....	11/01/2008	11/01/2004	102.000	15,441	15,000	..105.8540	15,878	16,481	170	1,020	(163)	.....	.....	2PE	05/22/1996	5.507
.....	California.....	.....	.....	.....	.....	.....	.....	15,441	15,000	..XXX.....	15,878	16,481	170	1,020	(163)	0	0	XXX.	XXX.....	XXX.....
Maryland																				
574192-TY-6..	MARYLAND ST.....	.....	5.000	FA....	02/01/2007	.....	.....	2,666,620	2,500,000	..109.4190	2,735,475	2,736,800	52,083	120,139	(51,144)	.....	.....	1PE	08/05/2002	2.731
574192-VE-7..	MARYLAND ST.....	.....	5.000	FA....	08/01/2010	.....	.....	3,350,228	3,000,000	.....	3,350,228	3,369,690	62,500	.....	(19,462)	.....	.....	1PE	07/16/2003	3.030
940156-6G-2..	WASHINGTON SUBN SAN DIST MD.....	.....	5.250	JD....	06/01/2009	.....	.....	3,389,736	3,000,000	..113.7980	3,413,940	3,441,090	13,125	118,125	(51,354)	.....	.....	1PE	03/07/2003	2.658
.....	Maryland.....	.....	.....	.....	.....	.....	.....	9,406,584	8,500,000	..XXX.....	9,499,643	9,547,580	127,708	238,264	(121,960)	0	0	XXX.	XXX.....	XXX.....
Nevada																				
181054-5B-9..	CLARK CNTY NEV SCH DIST.....	.....	5.000	JD....	06/15/2011	.....	.....	5,615,834	5,145,000	..112.0610	5,765,538	5,686,203	11,433	257,250	(54,187)	.....	.....	1PE	09/04/2002	3.590
.....	Nevada.....	.....	.....	.....	.....	.....	.....	5,615,834	5,145,000	..XXX.....	5,765,538	5,686,203	11,433	257,250	(54,187)	0	0	XXX.	XXX.....	XXX.....
Pennsylvania																				
709141-C8-6..	PENNSYLVANIA ST.....	.....	5.000	JJ....	07/01/2011	.....	.....	3,415,419	3,000,000	.....	3,415,419	3,442,800	83,750	.....	(27,381)	.....	.....	1PE	05/21/2003	2.930
709141-UG-8..	PENNSYLVANIA ST.....	.....	5.250	FA....	02/01/2010	.....	.....	1,155,497	1,000,000	.....	1,155,497	1,168,110	21,875	26,250	(12,613)	.....	.....	1PE	06/13/2003	2.480
.....	Pennsylvania.....	.....	.....	.....	.....	.....	.....	4,570,916	4,000,000	..XXX.....	4,570,916	4,610,910	105,625	26,250	(39,994)	0	0	XXX.	XXX.....	XXX.....
Tennessee																				
880540-4X-4..	TENNESSEE ST.....	.....	4.500	MN....	05/01/2006	.....	.....	181,587	182,000	.....	181,587	180,933	1,365	8,190	160	.....	.....	1PE	06/30/1999	4.601
.....	Tennessee.....	.....	.....	.....	.....	.....	.....	181,587	182,000	..XXX.....	181,587	180,933	1,365	8,190	160	0	0	XXX.	XXX.....	XXX.....
Virginia																				
928109-GV-3..	VIRGINIA ST.....	.....	4.000	JD....	06/01/2007	.....	.....	2,734,836	2,600,000	..106.6720	2,773,472	2,779,114	8,667	121,333	(37,262)	.....	.....	1PE	10/09/2002	2.409
.....	Virginia.....	.....	.....	.....	.....	.....	.....	2,734,836	2,600,000	..XXX.....	2,773,472	2,779,114	8,667	121,333	(37,262)	0	0	XXX.	XXX.....	XXX.....
.....	Total States and US.....	.....	.....	.....	.....	.....	.....	22,525,198	20,442,000	..XXX.....	22,807,034	22,821,221	254,968	652,307	(253,406)	0	0	XXX.	XXX.....	XXX.....
1199999.	States, Territories & Possessions - Issuer Obligations.....	.....	.....	.....	.....	.....	.....	22,525,198	20,442,000	..XXX.....	22,807,034	22,821,221	254,968	652,307	(253,406)	0	0	XXX.	XXX.....	XXX.....
1799999.	Total - States, Territories & Possessions (Direct and Guaranteed).....	.....	.....	.....	.....	.....	.....	22,525,198	20,442,000	..XXX.....	22,807,034	22,821,221	254,968	652,307	(253,406)	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																				
Hawaii																				
419800-CA-3..	HAWAII ST DEPT BUDGET & FIN.....	.....	4.950	AO....	04/01/2012	.....	.....	5,000,000	5,000,000	..111.6080	5,580,400	5,000,000	61,875	247,500	.....	.....	.....	1PE	03/20/1998	4.950
.....	Hawaii.....	.....	.....	.....	.....	.....	.....	5,000,000	5,000,000	..XXX.....	5,580,400	5,000,000	61,875	247,500	0	0	0	XXX.	XXX.....	XXX.....
Idaho																				
45129T-A7-2..	IDAHO HSG & FIN ASSN.....	.....	4.800	JJ....	07/01/2029	10/02/2005	100.000	557,263	555,000	.....	557,263	560,550	13,320	26,640	(3,009)	.....	.....	1PE	06/06/2001	4.421
.....	Idaho.....	.....	.....	.....	.....	.....	.....	557,263	555,000	..XXX.....	557,263	560,550	13,320	26,640	(3,009)	0	0	XXX.	XXX.....	XXX.....
Michigan																				
59455R-C6-7..	MICHIGAN MUN BD AUTH REV.....	.....	5.500	AO....	10/01/2013	.....	.....	1,703,335	1,500,000	.....	1,703,335	1,726,320	20,625	82,500	(16,929)	.....	.....	1PE	08/15/2002	3.821
.....	Michigan.....	.....	.....	.....	.....	.....	.....	1,703,335	1,500,000	..XXX.....	1,703,335	1,726,320	20,625	82,500	(16,929)	0	0	XXX.	XXX.....	XXX.....
New York																				
64971K-BD-7..	NEW YORK N Y CITY TRANSITIONAL.....	.....	5.250	FA....	02/01/2029	.....	.....	1,518,465	1,400,000	..110.8070	1,551,298	1,524,068	30,625	67,988	(4,147)	.....	.....	1PE	08/15/2002	4.559
.....	New York.....	.....	.....	.....	.....	.....	.....	1,518,465	1,400,000	..XXX.....	1,551,298	1,524,068	30,625	67,988	(4,147)	0	0	XXX.	XXX.....	XXX.....
Ohio																				
676901-XS-5..	OHIO HSG FIN AGY MTG REV.....	.....	5.375	MS....	03/01/2025	03/01/2004	100.000	118,000	118,000	..100.3830	118,452	118,000	2,114	6,343	.....	.....	.....	1PE	03/08/1996	5.374
.....	Ohio.....	.....	.....	.....	.....	.....	.....	118,000	118,000	..XXX.....	118,452	118,000	2,114	6,343	0	0	0	XXX.	XXX.....	XXX.....
Texas																				
915137-RG-0..	UNIVERSITY TEX UNIV REVS.....	.....	5.250	FA....	08/15/2012	.....	.....	1,147,710	1,000,000	.....	1,147,710	1,156,850	19,833	30,625	(9,140)	.....	.....	1PE	05/13/2003	3.270
.....	Texas.....	.....	.....	.....	.....	.....	.....	1,147,710	1,000,000	..XXX.....	1,147,710	1,156,850	19,833	30,625	(9,140)	0	0	XXX.	XXX.....	XXX.....
United States																				
745160-MJ-7..	PUERTO RICO COMMONWEALTH.....	.....	6.000	JJ....	07/01/2007	.....	.....	482,922	450,000	..113.8030	512,114	504,059	13,500	27,000	(8,646)	.....	.....	1PE	06/21/2001	3.750

UNITED FINANCIAL CASUALTY 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		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	*			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.....							482,922	450,000	XXX	512,114	504,059	13,500	27,000	(8,646)	0	0	XXX	XXX	XXX
	Total States and US.....							10,527,695	10,023,000	XXX	11,170,572	10,589,847	161,892	488,596	(41,871)	0	0	XXX	XXX	XXX
2599999	Special Revenue & Assessment Obligations - Issuer Obligations.....							10,527,695	10,023,000	XXX	11,170,572	10,589,847	161,892	488,596	(41,871)	0	0	XXX	XXX	XXX
3199999	Total - Special Revenue & Special Assessment Obligations.....							10,527,695	10,023,000	XXX	11,170,572	10,589,847	161,892	488,596	(41,871)	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																				
United States																				
00184A-AE-5	AOL TIME WARNER INC.....		6.150	MN	05/01/2007			4,424,538	4,500,000	108.8030	4,896,135	4,392,705	46,129	276,750	19,452			2	04/25/2002	6.716
008739-AA-2	AIG SUNAMER GLOB FIN.....		5.850	FA	08/01/2008			1,399,088	1,400,000	108.9660	1,525,524	1,398,838	34,125	81,900	154			1	08/02/2001	5.865
020012-AB-6	ALLSTATE FINL GLOBAL FND.....		6.150	FA	02/01/2006			711,857	712,000	108.1370	769,935	711,786	18,245	43,788	42			1PE	01/25/2001	6.157
026351-BC-9	AMERICAN GENERAL CORP.....		7.500	FA	08/11/2010			1,415,876	1,250,000	119.6180	1,495,225	1,438,138	36,458	93,750	(20,628)			1PE	12/01/2002	5.108
02635P-SF-1	AMERICAN GENERAL FINANCE.....		4.625	MS	09/01/2010			2,982,359	3,000,000		2,982,359	2,981,880	42,010		479			1	09/09/2003	4.728
84603W-AA-2	SOVEREIGN BANK A-1.....		10.200	JD	06/30/2005			939,880	939,880		939,880	939,880	266	95,868				2	06/23/2000	10.199
883203-BJ-9	TEXTRON INC.....		4.500	FA	08/01/2010			2,974,619	3,000,000		2,974,619	2,973,300	58,500		1,319			1PE	07/22/2003	4.650
94974B-AQ-3	WELLS FARGO & CO.....		4.800	JJ	07/29/2005			1,822,631	1,825,000		1,822,631	1,820,474	36,987	87,600	1,369			1PE	03/28/2002	4.884
	United States.....							16,670,848	16,626,880	XXX	17,406,308	16,657,001	272,720	679,656	2,187	0	0	XXX	XXX	XXX
Foreign																				
902118-AX-6	TYCO INTL GROUP SA.....		6.375	FA	02/15/2006			2,753,540	3,000,000	106.5000	3,195,000	2,595,000	72,250	191,250	98,199			3	04/25/2002	10.802
	Foreign.....							2,753,540	3,000,000	XXX	3,195,000	2,595,000	72,250	191,250	98,199	0	0	XXX	XXX	XXX
3999999	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....							19,424,388	19,626,880	XXX	20,601,308	19,252,001	344,970	870,906	100,386	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Defined Multi-Class Residential Mortgage-Backed Securities																				
United States																				
3133TN-QY-3	FHR 2220 VN.....		8.000	MTLY	02/01/2017	02/01/2004	100.000	53,886	54,026		53,886	54,918	360	4,322	(231)			1PE	08/29/2000	7.318
31392C-MS-0	FNW 2002-W1 2A.....		7.500	MTLY	02/25/2042	10/01/2031	100.000	636,857	611,577		636,857	642,729	3,822	45,868	(5,138)			1PE	03/07/2002	5.426
31392J-DE-6	FNR 2003-13 PG.....		5.000	MTLY	11/25/2032	03/01/2008	100.000	2,476,363	2,407,714		2,476,363	2,499,977	10,032	100,321	(23,615)			1PE	02/12/2003	2.841
36229R-EM-7	GSR 2002-5 A1C.....		5.472	MTLY	01/25/2032	02/01/2013	100.000	235,261	235,196		235,261	236,376	1,072	12,870	(744)			1PE	06/19/2002	4.708
65535V-AA-6	NAA 2001-R1A A1.....		7.000	MTLY	02/01/2030	05/07/2027	100.000	1,075,603	1,058,939		1,075,603	1,073,168	6,177	74,121	1,926			1	05/25/2001	6.620
65535V-BZ-0	NAA 2003-A3 A1.....		5.000	MTLY	08/25/2033	05/01/2019	100.000	1,398,727	1,395,021		1,398,727	1,398,551	5,813	17,438	176			1	09/15/2003	4.932
760985-A3-5	RAMP 2003-RS9 AI5.....		4.990	MTLY	03/25/2031	09/01/2009	100.000	4,998,728	5,000,000		4,998,728	4,999,202	20,792	41,583	(474)			1PE	10/22/2003	4.969
760985-XT-3	RAMP 2003-RS7 AI3.....		3.680	MTLY	09/25/2027	05/01/2007	100.000	1,999,330	2,000,000		1,999,330	1,999,857	6,133	24,529	(527)			1PE	08/20/2003	3.621
	United States.....							12,874,755	12,762,473	XXX	12,874,755	12,904,778	54,201	321,052	(28,627)	0	0	XXX	XXX	XXX
4199999	Industrial & Miscellaneous - Defined Multi-Class Residential Mtg.-Backed Securities.....							12,874,755	12,762,473	XXX	12,874,755	12,904,778	54,201	321,052	(28,627)	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Other Multi-Class Residential Mortgage-Backed Securities																				
United States																				
92178P-AB-3	VALT 2002-1 A2.....		4.770	MTLY	10/07/2018	06/01/2006	100.000	1,999,216	2,000,000		1,999,216	1,999,917	7,950	95,400	(462)			1PE	05/31/2002	4.791
	United States.....							1,999,216	2,000,000	XXX	1,999,216	1,999,917	7,950	95,400	(462)	0	0	XXX	XXX	XXX
4299999	Industrial & Miscellaneous - Other Multi-Class Residential Mtg.-Backed Securities.....							1,999,216	2,000,000	XXX	1,999,216	1,999,917	7,950	95,400	(462)	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Defined Multi-Class Commercial Mortgage-Backed Securities																				
United States																				
045424-CJ-5	ASC 1996-D3 ACS2 IO.....		1.716	MTLY	10/11/2026	09/11/2011	100.000	2,565,907			2,565,907	5,172,066	40,983	755,614	88,895			1	10/16/1996	7.904
23321P-YN-2	DLJMA 1996-CF1 A3.....		8.040	MTLY	03/01/2028	02/01/2006	100.000	5,041,763	5,000,000		5,041,763	5,037,500	33,500	396,663	3,540			1	05/17/1996	7.592
44216S-AB-2	MSC 2000-HG B.....		7.550	MTLY	12/01/2005			4,698,491	4,700,000		4,698,491	4,699,243	29,571	354,850	(218)			1	01/26/2000	7.664
46625M-CT-4	JPMCC 2001-CIB2 A2.....		6.244	MTLY	04/01/2035	09/01/2010	100.000	2,707,593	2,700,000		2,707,593	2,713,446	14,049	168,588	(2,744)			1	07/25/2001	6.186
52108H-NU-4	LBUBS 2002-C7 XCP IO.....		1.189	MTLY	01/15/2036	12/11/2009	100.000	3,578,087			3,578,087	4,400,002	51,992	1,000,642	(813,687)			1	12/18/2002	4.351
589929-LB-2	MLMI 1995-C3 C.....		7.397	MTLY	12/26/2025	11/01/2005	100.000	5,003,171	5,000,000		5,003,171	5,051,563	30,821	370,129	(14,274)			1	11/22/1995	7.165
61745M-AF-0	MSC 1997-C1 A1B.....		7.460	MTLY	02/01/2020	01/01/2004	100.000	13,321			13,321	13,609	83	1,364	(108)			1	03/20/1997	7.299
61910D-CJ-9	MCFI 1996-MC2 X IO.....		2.020	MTLY	12/01/2026	06/01/2006	100.000	948,871			948,871	2,581,027	38,692	587,105	(6,750)			1	01/24/1997	8.027
	United States.....							24,557,204	17,413,401	XXX	24,557,204	29,668,456	239,691	3,634,955	(745,346)	0	0	XXX	XXX	XXX
4399999	Industrial & Miscellaneous - Defined Multi-Class Commercial Mtg.-Backed Securities.....							24,557,204	17,413,401	XXX	24,557,204	29,668,456	239,691	3,634,955	(745,346)	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities																				
United States																				
139732-DY-4	CARAT 2003-2 A4A.....		1.960	MTLY	01/15/2009	07/15/2008	100.000	3,999,678	4,000,000		3,999,678	3,999,621	3,484	40,071	56			1PE	06/03/2003	1.971
33641N-BM-6	FSR 2000-2 C.....		8.200	MTLY	11/18/2006	09/18/2005	100.000	1,009,207	1,009,227		1,009,207	1,009,196	2,988	82,757	6			2PE	06/23/2000	8.343

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
412906-BF-5..	HDEMT 2000-1 CTFS.....	.....	7.790	MTLY	02/15/2008	04/15/2006	100.000	5,428,604	5,429,000	.....	5,428,605	5,427,885	18,796	422,919	202	.....	.....	.....2	04/19/2000	7.923
65474T-AC-0..	NAROT 2003-A A3.....	.....	1.890	MTLY	12/15/2006	01/15/2006	100.000	4,999,792	5,000,000	.....	4,999,792	4,999,657	4,200	75,863	135	.....	.....	..1PE	02/20/2003	1.901
83081T-AA-2..	SKY 2001-B A1.....	.....	5.550	MTLY	07/01/2012	07/01/2005	100.000	1,488,400	1,488,400	.....	1,488,400	1,488,400	6,884	82,606	.....	.....	.....	.....1	07/19/2001	5.514
	United States.....							16,925,681	16,926,627	XXX....	16,925,682	16,924,759	36,352	704,216	399	0	0	XXX....	XXX....	XXX....
4499999.	Industrial & Miscellaneous - Other Multi-Class Commercial Mtg.-Backed/Asset Backed Securities.....							16,925,681	16,926,627	XXX....	16,925,682	16,924,759	36,352	704,216	399	0	0	XXX....	XXX....	XXX....
4599999.	Total - Industrial & Miscellaneous (Unaffiliated).....							75,781,244	68,729,381	XXX....	76,958,165	80,749,911	683,164	5,626,529	(673,650)	0	0	XXX....	XXX....	XXX....
Totals																				
5499999.	Total - Issuer Obligations.....							64,642,583	62,021,880	XXX....	67,035,380	64,840,888	912,241	2,305,040	(211,571)	0	0	XXX....	XXX....	XXX....
5699999.	Total - Defined Multi-Class Residential Mortgage-Backed Securities.....							12,874,755	12,762,473	XXX....	12,874,755	12,904,778	54,201	321,052	(28,627)	0	0	XXX....	XXX....	XXX....
5799999.	Total - Other Multi-Class Residential Mortgage-Backed Securities.....							1,999,216	2,000,000	XXX....	1,999,216	1,999,917	7,950	95,400	(462)	0	0	XXX....	XXX....	XXX....
5899999.	Total - Defined Multi-Class Commercial Mortgage-Backed Securities.....							24,557,204	17,413,401	XXX....	24,557,204	29,668,456	239,691	3,634,955	(745,346)	0	0	XXX....	XXX....	XXX....
5999999.	Total - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities.....							16,925,681	16,926,627	XXX....	16,925,682	16,924,759	36,352	704,216	399	0	0	XXX....	XXX....	XXX....
6099999.	Grand Total - Bonds.....							120,999,439	111,124,381	XXX....	123,392,237	126,338,798	1,250,435	7,060,663	(985,607)	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 CUSIP Identifi- cation	2 Description	3 Number of Shares	4 Book/Adjusted Carrying Value	5 Rate per Share Used to Obtain Fair Value	6 Fair Value	7 Actual Cost	Dividends		10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 NAIC Designation (a)	13 Date Acquired
							8 Declared but Unpaid	9 Amount Received During Year				
Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)												
United States												
09247P-10-8.....	BLACKROCK STRATEGIC TERM TRUST.....				0			4,585			L	05/07/1999...
	United States.....		0	XXX	0	0	0	4,585	0	0	XXX	XXX
6799999.	Total - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)....		0	XXX	0	0	0	4,585	0	0	XXX	XXX
7099999.	Total - Common Stock.....		0	XXX	0	0	0	4,585	0	0	XXX	XXX
7199999.	Total - Preferred and Common Stock.....		0	XXX	0	0	0	4,585	0	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							
912827-6T-4.....	US TREASURY NOTE 5.000% 02/15/11.....	09/19/2003....	Various.....		3,112,117	2,775,000	32,865
912828-BQ-2.....	US TREASURY NOTE 3.375% 11/15/08.....	11/07/2003....	Lehman Brothers - FED.....		2,984,970	3,000,000	.556
912828-BU-3.....	US TREASURY NOTES 1.875% 12/31/05.....	12/30/2003....	Barclays Capital - FED.....		1,600,250	1,600,000	
0399999.	Total - Bonds - U.S. Government.....				7,697,337	7,375,000	33,421
Bonds - States, Territories and Possessions							
Maryland							
574192-VE-7.....	MARYLAND ST 5.000% 08/01/10.....	07/16/2003....	Morgan Stanley.....		3,369,690	3,000,000	1,667
940156-6G-2.....	WASHINGTON SUBN SAN DIS 5.250% 06/01/09.....	03/07/2003....	Goldman Sachs.....		3,441,090	3,000,000	8,313
	Maryland.....				6,810,780	6,000,000	9,980
Pennsylvania							
709141-C8-6.....	PENNSYLVANIA ST 5.000% 07/01/11.....	05/21/2003....	Merrill Lynch.....		3,442,800	3,000,000	
709141-UG-8.....	PENNSYLVANIA ST 5.250% 02/01/10.....	06/13/2003....	JP Morgan Securities.....		1,168,110	1,000,000	19,979
	Pennsylvania.....				4,610,910	4,000,000	19,979
	Total States and US.....				11,421,690	10,000,000	29,959
1799999.	Total - Bonds - States, Territories & Possessions.....				11,421,690	10,000,000	29,959
Bonds - Special Revenue and Special Assessment							
Texas							
915137-RG-0.....	UNIVERSITY TEX UNIV REV 5.250% 08/15/12.....	05/13/2003....	Bear Stearns.....		1,156,850	1,000,000	17,646
	Texas.....				1,156,850	1,000,000	17,646
	Total States and US.....				1,156,850	1,000,000	17,646
3199999.	Total - Bonds - Special Revenue & Special Assessments.....				1,156,850	1,000,000	17,646
Bonds - Industrial and Miscellaneous							
United States							
02635P-SF-1.....	AMERICAN GENERAL FINANC 4.625% 09/01/10.....	09/09/2003....	Salomon Smith Barney.....		2,981,880	3,000,000	
139732-DY-4.....	CARAT 2003-2 A4A 1.960% 01/15/09.....	06/03/2003....	Deutsche Bank.....		3,999,621	4,000,000	
31392J-DE-6.....	FNR 2003-13 PG 5.000% 11/25/32.....	02/12/2003....	First Tennessee.....		2,499,977	2,407,714	9,029
65474T-AC-0.....	NAROT 2003-A A3 1.890% 12/15/06.....	02/20/2003....	Merrill Lynch.....		4,999,657	5,000,000	
65535V-BZ-0.....	NAA 2003-A3 A1 5.000% 08/25/33.....	09/15/2003....	Nomura Securities Intern'l Inc.....		1,398,551	1,395,021	5,619
760985-A3-5.....	RAMP 2003-RS9 A15 4.990% 03/25/31.....	10/22/2003....	Residential Funding Sec.....		4,999,202	5,000,000	20,099
760985-XT-3.....	RAMP 2003-RS7 A13 3.680% 09/25/27.....	08/20/2003....	Citicorp Securities Inc.....		1,999,857	2,000,000	5,520
883203-BJ-9.....	TEXTRON INC 4.500% 08/01/10.....	07/22/2003....	Union Bank of Switzerland.....		2,973,300	3,000,000	
	United States.....				25,852,045	25,802,735	40,267
4599999.	Total - Bonds - Industrial & Miscellaneous.....				25,852,045	25,802,735	40,267
6099997.	Total - Bonds - Part 3.....				46,127,922	44,177,735	121,293
6099998.	Total - Bonds - Summary Item from Part 5.....				14,849,422	14,790,266	62,149
6099999.	Total - Bonds.....				60,977,344	58,968,001	183,442
7299999.	Total - Bonds, Preferred and Common Stocks.....				60,977,344	XXX	183,442

UNITED FINANCIAL CASUALTY 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
Bonds - U.S. Government															
912828-AN-0.....	US TREASURY NOTE 3.000% 11/15/07.....	03/07/2003	Goldman Sachs.....		3,931,211	3,850,000	3,883,004	3,882,248	(1,183)			50,146	50,146	36,692	
912828-AP-5.....	US TREASURY NOTE 4.000% 11/15/12.....	02/13/2003	Goldman Sachs.....		1,367,508	1,350,000	1,336,500	1,336,531	119			30,859	30,859	13,575	
0399999.	Total - Bonds - U.S. Government.....				5,298,719	5,200,000	5,219,504	5,218,779	(1,064)	0	0	81,005	81,005	50,267	XXX
Bonds - States, Territories and Possessions															
Virginia															
928109-GV-3.....	VIRGINIA ST 4.000% 06/01/07.....	11/07/2003	Goldman Sachs.....		3,411,082	3,205,000	3,425,792	3,417,144	(39,697)			33,635	33,635	143,156	
	Virginia.....				3,411,082	3,205,000	3,425,792	3,417,144	(39,697)	0	0	33,635	33,635	143,156	XXX
	Total States and US.....				3,411,082	3,205,000	3,425,792	3,417,144	(39,697)	0	0	33,635	33,635	143,156	XXX
1799999.	Total - Bonds - States, Territories & Possessions.....				3,411,082	3,205,000	3,425,792	3,417,144	(39,697)	0	0	33,635	33,635	143,156	XXX
Bonds - Special Revenue and Special Assessment															
Idaho															
45129T-A7-2.....	IDAHO HSG & FIN ASSN 4.800% 07/01/29.....	07/01/2003	Call 100.0000.....		720,000	720,000	727,200	726,840	(6,840)				0	30,840	
	Idaho.....				720,000	720,000	727,200	726,840	(6,840)	0	0	0	0	30,840	XXX
Ohio															
676901-XS-5.....	OHIO HSG FIN AGY MTG RE 5.375% 03/01/25.....	09/01/2003	Call 100.0000.....		430,000	430,000	430,000	430,000					0	18,141	
	Ohio.....				430,000	430,000	430,000	430,000	0	0	0	0	0	18,141	XXX
	Total States and US.....				1,150,000	1,150,000	1,157,200	1,156,840	(6,840)	0	0	0	0	48,981	XXX
3199999.	Total - Bonds - Special Revenue & Assessment.....				1,150,000	1,150,000	1,157,200	1,156,840	(6,840)	0	0	0	0	48,981	XXX
Bonds - Industrial and Miscellaneous															
United States															
045424-CJ-5.....	ASC 1996-D3 ACS2 IO 1.716% 10/11/26.....	12/11/2003	Paydown.....				1,590,398	761,675	(761,675)				0	154,767	
060506-HD-7.....	BOAMS 1999-8 A11 6.750% 08/01/29.....	11/01/2003	Paydown.....		6,550,000	6,550,000	5,970,223	6,243,811	306,189				0	357,497	
22540V-N9-9.....	CSFB 2002-CKN2 A2 5.939% 04/15/37.....	02/10/2003	CSFBdirect.....		4,365,625	4,000,000	4,020,000	4,018,131	(346)			347,840	347,840	47,512	
25746U-AG-4.....	DOMINION RESOURCES INC 6.000% 01/31/03.....	01/31/2003	Maturity.....		2,450,000	2,450,000	2,448,212	2,449,613	387				0	73,500	
31339L-RR-3.....	FHR 2390 PC 6.000% 01/01/25.....	05/20/2003	Goldman Sachs.....		914,625	900,000	907,172	904,979	(892)			10,538	10,538	25,800	
3133T3-4B-1.....	FHR 1669 G 6.500% 02/01/23.....	05/20/2003	First Tennessee.....		2,653,364	2,559,002	2,582,392	2,563,520	(1,246)			91,091	91,091	79,471	
3133T3-4B-1.....	FHR 1669 G 6.500% 02/01/23.....	05/01/2003	Paydown.....		290,998	290,998	293,658	291,512	(514)				0	5,539	
3133TN-QY-3.....	FHR 2220 VN 8.000% 02/01/17.....	12/01/2003	Paydown.....		1,647,707	1,647,707	1,674,933	1,650,520	(2,813)				0	60,781	
31392C-MS-0.....	FNW 2002-W1 2A 7.500% 02/25/42.....	12/01/2003	Paydown.....		261,438	261,438	274,755	274,441	(13,003)				0	11,214	
33641N-BM-6.....	FSR 2000-2 C 8.200% 11/18/06.....	12/18/2003	Paydown.....		451,714	451,714	451,701	451,703	12				0	18,746	
36229R-EM-7.....	GSR 2002-5 A1C 5.472% 01/25/32.....	12/01/2003	Paydown.....		1,264,804	1,264,804	1,271,154	1,269,153	(4,348)				0	29,423	
449670-AJ-7.....	IMCHE 1995-3 A4 7.100% 09/01/19.....	12/01/2003	Paydown.....		1,205,552	1,205,552	1,197,452	1,199,604	5,948				0	45,147	
617445-EC-1.....	MSC 1996-WF1 A2 7.430% 11/01/28.....	10/01/2003	Paydown.....		1,165,749	1,165,749	1,184,401	1,168,540	(2,790)				0	52,265	
617446-HC-6.....	MORGAN STANLEY 6.600% 04/01/12.....	04/30/2003	Morgan Stanley.....		5,083,245	4,500,000	4,861,620	4,852,968	(10,031)			240,308	240,308	176,550	
61745M-AF-0.....	MSC 1997-C1 A1B 7.460% 02/01/20.....	12/01/2003	Paydown.....		566,144	566,144	574,915	567,306	(1,162)				0	25,443	
61910D-CJ-9.....	MCF1 1996-MC2 X IO 2.020% 12/01/26.....	12/01/2003	Paydown.....				939,616	347,892	(347,892)				0	134,184	
65535V-AA-6.....	NAA 2001-R1A A1 7.000% 02/01/30.....	12/01/2003	Paydown.....		401,207	401,207	406,598	406,791	(5,584)				0	15,227	
69332H-GX-8.....	PHH CORP 8.125% 02/03/03.....	02/03/2003	Maturity.....		900,000	900,000	899,712	899,771	229				0	36,563	
76110V-GV-4.....	RFMS2 2001-HS3 A14 5.440% 08/01/16.....	12/01/2003	Paydown.....		750,000	750,000	749,834	748,348	1,652				0	27,767	
76110W-LK-0.....	RASC 2001-KS2 A14 6.417% 02/01/29.....	10/22/2003	JP Morgan Securities.....		5,122,656	5,000,000	4,999,907	4,989,805	(7,183)			140,034	140,034	290,208	
83081T-AA-2.....	SKY 2001-B A1 5.550% 07/01/12.....	12/01/2003	Paydown.....		859,012	859,012	859,012	859,012					0	28,185	
84603W-AA-2.....	SOVEREIGN BANK A-1 10.200% 06/30/05.....	12/30/2003	Redemption 100.0000.....		144,506	144,506	144,506	144,506					0	11,146	
	United States.....				37,048,346	35,867,833	38,302,171	37,063,601	(845,062)	0	0	829,811	829,811	1,706,935	XXX
4599999.	Total - Bonds - Industrial & Miscellaneous.....				37,048,346	35,867,833	38,302,171	37,063,601	(845,062)	0	0	829,811	829,811	1,706,935	XXX
6099997.	Total - Bonds - Part 4.....				46,908,147	45,422,833	48,104,667	46,856,364	(892,663)	0	0	944,451	944,451	1,949,339	XXX
6099998.	Total - Bonds - Summary Item from Part 5.....				14,880,532	14,790,266	14,849,422	14,825,696	(23,726)			54,834	54,834	139,121	XXX
6099999.	Total - Bonds.....				61,788,679	60,213,099	62,954,089	61,682,060	(916,389)	0	0	999,285	999,285	2,088,460	XXX
7299999.	Total - Bonds, Preferred and Common Stocks.....				61,788,679	XXX	62,954,089	61,682,060	(916,389)	0	0	999,285	999,285	2,088,460	0

E12

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-AP-5.....	US TREASURY NOTE 4.000% 11/15/12.....	02/10/2003	CSFBdirect.....	03/07/2003	Goldman Sachs.....	4,000,000	4,010,000	4,076,977	4,009,978	(22)			66,998	66,998	43,801	38,895
912828-AV-2.....	US TREASURY NOTE 1.500% 02/28/05.....	03/26/2003	Lehman Brothers.....	07/14/2003	Various.....	2,900,000	2,893,430	2,914,531	2,894,401	971			20,130	20,130	16,194	3,192
912828-AW-0.....	US TREASURY NOTE 1.625% 03/31/05.....	03/28/2003	Barclays Capital.....	04/01/2003	Lehman Brothers.....	300,000	300,445	300,516	300,444	(1)			71	71	27	
912828-AZ-3.....	US TREASURY NOTE 2.625% 05/15/08.....	06/27/2003	Goldman Sachs.....	07/09/2003	HSBC - FED.....	893,000	899,279	895,442	899,244	(35)			(3,802)	(3,802)	3,567	2,930
03999999.	Total - Bonds - U.S. Government.....					8,093,000	8,103,154	8,187,466	8,104,067	913	0	0	83,397	83,397	63,589	45,017
Bonds - Industrial and Miscellaneous																
United States																
31392J-DE-6.....	FNR 2003-13 PG 5.000% 11/25/32.....	02/12/2003	First Tennessee.....	12/01/2003	Paydown.....	592,286	614,983	592,286	592,286	(22,696)				0	14,353	2,221
36962G-A4-6.....	GENERAL ELEC CAP CORP 2.850% 01/30/06.....	04/01/2003	Lehman Brothers.....	06/02/2003	Merrill Lynch.....	3,000,000	3,033,540	3,073,980	3,031,589	(1,951)			42,391	42,391	28,975	14,488
36962G-D2-7.....	GENERAL ELEC CAP CORP 3.250% 06/15/09.....	06/03/2003	Merrill Lynch.....	09/26/2003	Goldman Sachs.....	3,000,000	2,992,500	2,921,820	2,992,774	274			(70,954)	(70,954)	31,417	
65535V-BZ-0.....	NAA 2003-A3 A1 5.000% 08/25/33.....	09/15/2003	Nomura Securities Intern'l In.....	12/01/2003	Paydown.....	104,980	105,245	104,980	104,980	(266)				0	787	423
	United States.....					6,697,266	6,746,268	6,693,066	6,721,629	(24,639)	0	0	(28,563)	(28,563)	75,532	17,132
45999999.	Total - Bonds - Industrial & Miscellaneous.....					6,697,266	6,746,268	6,693,066	6,721,629	(24,639)	0	0	(28,563)	(28,563)	75,532	17,132
60999998.	Total - Bonds.....					14,790,266	14,849,422	14,880,532	14,825,696	(23,726)	0	0	54,834	54,834	139,121	62,149
72999999.	Total - Bonds, Preferred and Common Stocks.....					XXX	14,849,422	14,880,532	14,825,696	(23,726)	0	0	54,834	54,834	139,121	62,149

Sch. D-Pt. 6-Sn. 1

NONE

Sch. D-Pt. 6-Sn. 2

NONE

Sch. DA-Pt. 1

NONE

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

UNITED FINANCIAL CASUALTY COMPANY
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.....	120,999,439	125,241,143	4,241,704
2. Preferred stocks.....			0
3. Totals.....	120,999,439	125,241,143	4,241,704

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

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

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

are used in the computation.

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					
CITIBANK..... NEW YORK, NY.....	.....	.....	.....	.....64,353	XXX
NATIONAL CITY BANK..... CLEVELAND, OH.....	.....	.....	.....	.....402,882	XXX
0199998. Deposits in.....1 depositories that do not exceed allowable limits in any one depository (see Instructions) - Open Depositories.....	XXX.....	1,497	.....	.....	XXX
0199999. Total - Open Depositories.....	XXX.....	1,497	0	467,235	XXX
0399999. Total Cash on Deposit.....	XXX.....	1,497	0	467,235	XXX
0599999. Total Cash.....	XXX.....	1,497	0	467,235	XXX

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

1. January.....	406,599	4. April.....	451,412	7. July.....	352,412	10. October.....	352,412
2. February.....	406,599	5. May.....	451,412	8. August.....	352,412	11. November.....	402,882
3. March.....	451,412	6. June.....	451,412	9. September.....	352,412	12. December.....	467,235

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 NOTE 5.000% 02/15/11.....	Arkansas, Bank of America, Collateral for Ins Underwrtg.....	200,000	206,863	214,812
AR00002.	B.....	US TREASURY NOTE 5.875% 11/15/04.....	Arkansas, Bank of America, Collateral for Ins Underwrtg.....	25,000	25,078	26,000
AR99999.	Arkansas.....			225,000	231,941	240,812
Georgia						
GA00001.	B.....	US TREASURY NOTE 5.000% 02/15/11.....	Georgia, Wachovia Bank, Collateral for Ins Underwrtg.....	50,000	51,716	53,703
GA99999.	Georgia.....			50,000	51,716	53,703
Louisiana						
LA00001.	B.....	US TREASURY NOTE 5.875% 11/15/04.....	Louisiana, Banc One, Collateral for Ins Underwrtg.....	30,000	30,093	31,200
LA99999.	Louisiana.....			30,000	30,093	31,200
Massachusetts						
MA00001.	B.....	US TREASURY NOTE 5.000% 02/15/11.....	Massachusetts, State Street Bank, Collateral for Ins Underwrtg.....	500,000	517,158	537,030
MA99999.	Massachusetts.....			500,000	517,158	537,030
New Mexico						
NM00001.	B.....	US TREASURY NOTE 5.000% 02/15/11.....	New Mexico, Century Bank, Collateral for Ins Underwrtg.....	310,000	320,638	332,959
NM99999.	New Mexico.....			310,000	320,638	332,959
North Carolina						
NC00001.	B.....	US TREASURY NOTE 5.000% 02/15/11.....	North Carolina, Wachovia Bank, Collateral for Ins Underwrtg.....	225,000	232,721	241,664
NC99999.	North Carolina.....			225,000	232,721	241,664
Ohio						
OH00001.	B.....	US TREASURY NOTE 5.000% 02/15/11.....	Ohio, Bank of New York, Collateral for Ins Underwrtg.....	2,600,000	2,689,223	2,792,556
OH99999.	Ohio.....			2,600,000	2,689,223	2,792,556
South Carolina						
SC00001.	B.....	US TREASURY NOTE 5.000% 02/15/11.....	South Carolina, Wachovia Bank, Collateral for Ins Underwrtg.....	200,000	206,863	214,812
SC99999.	South Carolina.....			200,000	206,863	214,812
Virginia						
VA00001.	B.....	US TREASURY NOTE 5.000% 02/15/11.....	Virginia, Suntrust Bank, Collateral for Ins Underwrtg.....	300,000	310,295	322,218
VA99999.	Virginia.....			300,000	310,295	322,218
9999997	Total - All Special Deposits NOT Held for Benefit of all Policyholders, Claimants, & Creditors of the Company....			4,440,000	4,590,648	4,766,954
9999999.	Totals.....			4,440,000	4,590,648	4,766,954

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