



ANNUAL STATEMENT

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

JAMES RIVER INSURANCE COMPANY

NAIC Group Code..... 3494, 84 NAIC Company Code..... 12203 Employer's ID Number..... 22-2824607
(Current Period) (Prior Period)

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

Country of Domicile US

Incorporated..... June 30, 1987 Commenced Business..... September 11, 1987

Statutory Home Office 52 EAST GAY STREET COLUMBUS OH 43215
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office 7130 GLEN FOREST DRIVE, SUITE 210 RICHMOND VA 23226 (804) 289-2700
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address P.O. BOX 27648 RICHMOND VA 23261
(Street and Number or P. O. Box) (City or Town, State and Zip Code)

Primary Location of Books and Records 7130 GLEN FOREST DRIVE, SUITE 210 RICHMOND VA 23226 (804) 289-2700
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)

Internet Website Address N/A

Statutory Statement Contact EDWARD DESCH (804) 289-2711
(Name) (Area Code) (Telephone Number) (Extension)
Ed.Desch@jamesriverins.com (804) 289-2703
(E-Mail Address) (Fax Number)

Policyowner Relations Contact (City or Town, State and Zip Code) (Area Code) (Telephone Number) (Extension)

OFFICERS

President..... MICHAEL PATRICK KEHOE Treasurer..... EDWARD DESCH Secretary..... WILLIAM JOSEPH KENNEY JR.

VICE PRESIDENTS

EDWARD DESCH WILLIAM JOSEPH KENNEY JR. ANN MARIE MARSON BRIAN DONALD HANEY

DIRECTORS OR TRUSTEES

JOHNATHAN ADAM ABRAM MICHAEL PATRICK KEHOE EDWARD DESCH WILLIAM JOSEPH KENNEY JR.
ANN MARIE MARSON

State of..... Virginia
County of..... Henrico

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 MICHAEL PATRICK KEHOE (Printed Name) President	Signature WILLIAM JOSEPH KENNEY JR. (Printed Name) Secretary	Signature EDWARD DESCH (Printed Name) Treasurer
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Subscribed and sworn to before me this

.....day of, 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	NAIC Designation	Date Acquired	Effective Rate of Interest
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost			Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment				
U.S. Government - Issuer Obligations																				
912827 4F 6...	US TREASURY NOTES 5.625 05/15/08.....	.....	5.625	MN.....	05/15/2008	.....	.....	2,034,236	1,935,000	..110.7810	2,143,612	2,077,404	13,908	108,844	(20,209)	0	0	1	10/23/2001	4.373
912827 6T 4...	US TREASURY NOTES 5.00 02/15/11.....	.....	5.000	FA.....	02/15/2011	.....	.....	2,187,732	2,000,000	..107.4060	2,148,120	2,215,625	37,778	99,808	(22,839)	0	0	1	10/10/2002	3.531
912827 Q8 8...	US TREASURY NOTES, 7.25, 8-15-04.....	.....	7.250	FA.....	08/15/2004	.....	.....	10,028	10,000	..103.7810	10,378	10,170	274	725	(42)	0	0	1	05/05/2000	6.901
912828 AP 5...	US TREASURY NOTES, 4.00, 11-15-12.....	.....	4.000	MN.....	11/15/2012	.....	.....	2,210,120	2,200,000	99.0310	2,178,682	2,211,000	11,244	88,000	(880)	0	0	1	01/22/2003	3.977
0199999	U.S. Government - Issuer Obligations.....	.....	.....	.....	.....	.....	.....	6,442,116	6,145,000	...XXX.....	6,480,792	6,514,199	63,204	297,377	(43,970)	0	0	XXX	XXX.....	XXX.....
U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities																				
831641 CA 1...	SBIC 1996-10B 7.710, 6/1/06.....	.....	7.710	JD.....	06/01/2006	.....	.....	203,418	203,418	..108.1560	220,009	203,418	1,332	15,661	0	0	0	1PE	06/19/1996	7.865
0299999	U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities.....	.....	.....	.....	.....	.....	.....	203,418	203,418	...XXX.....	220,009	203,418	1,332	15,661	0	0	0	XXX	XXX.....	XXX.....
0399999	Total - U.S. Government.....	.....	.....	.....	.....	.....	.....	6,645,534	6,348,418	...XXX.....	6,700,801	6,717,617	64,536	313,038	(43,970)	0	0	XXX	XXX.....	XXX.....
States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																				
California																				
156809 AW 5...	CERRITOS CA 8.00 11/01/11 AL.....	.....	8.000	MN.....	11/01/2011	.....	.....	541,411	500,000	..118.3740	591,870	560,210	6,667	40,000	(3,921)	0	0	1PE	03/23/1998	6.738
	California.....	.....	.....	.....	.....	.....	.....	541,411	500,000	...XXX.....	591,870	560,210	6,667	40,000	(3,921)	0	0	XXX	XXX.....	XXX.....
North Carolina																				
658256 LX 8...	NC ST PUB IMPT SER B 4.00 04/01/08.....	.....	4.000	AO.....	04/01/2008	.....	.....	1,056,164	1,000,000	0.0000	1,056,164	1,065,440	10,000	20,000	(9,276)	0	0	1PE	03/26/2003	2.613
	North Carolina.....	.....	.....	.....	.....	.....	.....	1,056,164	1,000,000	...XXX.....	1,056,164	1,065,440	10,000	20,000	(9,276)	0	0	XXX	XXX.....	XXX.....
	Total States and US.....	.....	.....	.....	.....	.....	.....	1,597,575	1,500,000	...XXX.....	1,648,034	1,625,650	16,667	60,000	(13,197)	0	0	XXX	XXX.....	XXX.....
1199999	States, Territories & Possessions - Issuer Obligations.....	.....	.....	.....	.....	.....	.....	1,597,575	1,500,000	...XXX.....	1,648,034	1,625,650	16,667	60,000	(13,197)	0	0	XXX	XXX.....	XXX.....
1799999	Total - States, Territories & Possessions (Direct and Guaranteed).....	.....	.....	.....	.....	.....	.....	1,597,575	1,500,000	...XXX.....	1,648,034	1,625,650	16,667	60,000	(13,197)	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																				
Connecticut																				
207678 AC 7...	CT RRB SPEC PURPOSE TR 2001-1 A3.....	.....	5.730	MJSD	03/30/2009	.....	.....	538,125	500,000	0.0000	538,125	538,594	75	7,163	(469)	0	0	1	10/28/2003	2.674
	Connecticut.....	.....	.....	.....	.....	.....	.....	538,125	500,000	...XXX.....	538,125	538,594	75	7,163	(469)	0	0	XXX	XXX.....	XXX.....
Michigan																				
59455R U2 0...	MI MUN BD-REV A 5.25 06/01/08.....	.....	5.250	JD.....	06/01/2008	.....	.....	1,104,425	1,000,000	0.0000	1,104,425	1,120,530	4,375	35,875	(16,105)	0	0	1PE	04/08/2003	2.743
	Michigan.....	.....	.....	.....	.....	.....	.....	1,104,425	1,000,000	...XXX.....	1,104,425	1,120,530	4,375	35,875	(16,105)	0	0	XXX	XXX.....	XXX.....
Ohio																				
67755C FY 0...	OHIO ST BLDG AUTH 5.00 04/01/11.....	.....	5.000	AO.....	04/01/2011	.....	.....	1,088,621	1,000,000	0.0000	1,088,621	1,095,930	12,500	22,083	(7,309)	0	0	1PE	04/09/2003	3.633
	Ohio.....	.....	.....	.....	.....	.....	.....	1,088,621	1,000,000	...XXX.....	1,088,621	1,095,930	12,500	22,083	(7,309)	0	0	XXX	XXX.....	XXX.....
Oregon																				
68608B BE 7...	OR ST DEPT ADMIN 5.00 09/01/09.....	.....	5.000	MS.....	09/01/2009	.....	.....	1,099,101	1,000,000	0.0000	1,099,101	1,110,320	16,667	18,750	(11,219)	0	0	1PE	04/10/2003	3.105
	Oregon.....	.....	.....	.....	.....	.....	.....	1,099,101	1,000,000	...XXX.....	1,099,101	1,110,320	16,667	18,750	(11,219)	0	0	XXX	XXX.....	XXX.....
United States																				
3133MU MU 6	FHLB, 2.5, 12/15/05.....	.....	2.500	JD.....	12/15/2005	.....	.....	757,122	750,000	..101.1250	758,438	757,559	833	9,375	(436)	0	0	1	11/17/2003	2.012
3133X1 XC 6...	FHLB, 3.625, 11/14/08.....	.....	3.625	MN.....	11/14/2008	.....	.....	1,006,454	1,000,000	0.0000	1,006,454	1,006,602	6,444	0	(148)	0	0	1	11/17/2003	3.510
3133X2 B4 6...	FHLB, 2.75, 11/15/06.....	.....	2.750	MN.....	11/15/2006	.....	.....	995,264	1,000,000	0.0000	995,264	995,050	4,278	0	214	0	0	1	11/12/2003	2.944
3134A4 CR 3...	FHLMC, 2.875, 12/15/06.....	.....	2.875	JD.....	12/15/2006	.....	.....	549,099	550,000	0.0000	549,099	549,076	703	0	23	0	0	1	12/03/2003	2.955
31359M EK 5...	FNMA, 5.25, 1/15/09.....	.....	5.250	JJ.....	01/15/2009	.....	.....	1,168,864	1,100,000	..107.6250	1,183,875	1,170,555	26,629	0	(1,691)	0	0	1	11/12/2003	3.908
31359M TG 8...	FNMA, 4.625, 10/15/13.....	.....	4.625	AO.....	10/15/2013	.....	.....	586,551	600,000	99.2810	595,686	586,406	7,323	0	145	0	0	1	11/12/2003	4.977
	U.S.....	.....	.....	.....	.....	.....	.....	5,063,354	5,000,000	...XXX.....	5,088,816	5,065,248	46,210	9,375	(1,893)	0	0	XXX	XXX.....	XXX.....
	Total States and US.....	.....	.....	.....	.....	.....	.....	8,893,626	8,500,000	...XXX.....	8,919,088	8,930,622	79,827	93,246	(36,995)	0	0	XXX	XXX.....	XXX.....
2599999	Special Revenue & Assessment Obligations - Issuer Obligations.....	.....	.....	.....	.....	.....	.....	8,893,626	8,500,000	...XXX.....	8,919,088	8,930,622	79,827	93,246	(36,995)	0	0	XXX	XXX.....	XXX.....
Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Single Class Mortgage-Backed/Asset-Backed Securities																				
United States																				
31294K UN 3...	FHLMC, 4.5, 11/1/2018.....	.....	4.500	MTLY	11/01/2018	.....	.....	1,244,080	1,248,031	0.0000	1,244,080	1,244,006	4,680	1,875	74	0	0	1	11/21/2003	4.660
312962 VE 0...	FHLMC, 4.5, 10/1/2018.....	.....	4.500	MTLY	10/01/2018	.....	.....	493,532	498,050	0.0000	493,532	493,458	1,868	1,868	73	0	0	1	10/20/2003	4.783
312962 VV 2...	FHLMC, 4.5, 11/1/2018.....	.....	4.500	MTLY	11/01/2018	11/30/2017	100.000	496,702	497,850	0.0000	496,702	496,683	1,867	1,867	19	0	0	1	10/27/2003	4.644
312962 VX 8...	FHLMC, 4.5, 11/1/2018.....	.....	4.500	MTLY	11/01/2018	.....	.....	993,639	995,936	0.0000	993,639	993,602	3,735	3,735	37	0	0	1	10/27/2003	4.642
312962 Z3 0...	FHLMC, 4.5, 11/1/2018.....	.....	4.500	MTLY	11/01/2018	.....	.....	493,597	498,115	0.0000	493,597	493,523	1,868	1,868	73	0	0	1	10/20/2003	4.782
31371L HG 7...	FNMA, 4.5, 11/1/2018.....	.....	4.500	MTLY	11/01/2018	.....	.....	743,527	745,936	0.0000	743,527	743,488	2,797	39	0	0	0	1	10/08/2003	4.660
31385X GU 5...	FNMA, 4.5, 7/1/2018.....	.....	4.500	MTLY	07/01/2018	.....	.....	492,094	495,691	0.0000	492,094	492,050	1,859	1,859	44	0	0	1	10/20/2003	4.748
31400V 2K 7...	FNMA, 4.5, 4/1/2018.....	.....	4.500	MTLY	04/01/2018	.....	.....	751,525	750,000	0.0000	751,525	751,523	2,787	0	2	0	0	1	11/21/2003	4.551

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
													Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year		Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost			Increase (Decrease) by Adjustment					
31402H X6 3.	FNMA, 4.5, 11/1/2018.....	.....	4.500	MTLY	11/01/2018			744,154	744,564	0.0000	744,154	744,115	2,800	2,800	39	0	0	1	10/08/2003	4.660
31402U 4U 3.	FNMA, 4.5, 9/1/2018.....	.....	4.500	MTLY	09/01/2018			494,562	498,178	0.0000	494,562	494,519	1,868	1,868	43	0	0	1	10/20/2003	4.746
31402W 5A 2.	FNMA, 4.5, 11/1/2018.....	.....	4.500	MTLY	11/01/2018			494,327	497,926	0.0000	494,327	494,269	1,867	1,867	58	0	0	1	10/20/2003	4.743
31402Y CM 4.	FNMA, 4.5, 10/1/2018.....	.....	4.500	MTLY	10/01/2018			743,457	745,864	0.0000	743,457	743,416	2,797	2,797	41	0	0	1	10/08/2003	4.661
31403F 4B 7..	FNMA, 4.5, 11/1/2018.....	.....	4.500	MTLY	11/01/2018			744,101	746,511	0.0000	744,101	744,062	2,799	2,799	39	0	0	1	10/08/2003	4.660
31403Q CQ 1.	FNMA, 4.5, 10/1/2018.....	.....	4.500	MTLY	10/01/2018	09/30/2017	100.000	494,228	497,840	0.0000	494,228	494,184	1,867	1,867	44	0	0	1	10/20/2003	4.752
	U.S.....							9,423,525	9,462,492	XXX	9,423,525	9,422,898	35,459	29,867	625	0	0	XXX	XXX	XXX
	Total States and US.....							9,423,525	9,462,492	XXX	9,423,525	9,422,898	35,459	29,867	625	0	0	XXX	XXX	XXX
2699999.	Special Revenue & Assessment Obligations - Single Class Mtg.-Backed/Asset-Backed Securities.....							9,423,525	9,462,492	XXX	9,423,525	9,422,898	35,459	29,867	625	0	0	XXX	XXX	XXX
3199999.	Total - Special Revenue & Special Assessment Obligations.....							18,317,151	17,962,492	XXX	18,342,613	18,353,520	115,286	123,113	(36,370)	0	0	XXX	XXX	XXX

Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations
United States

059438 AJ 0..	BANC ONE CORP, 7.6, 5/1/07.....	7.600	MN	05/01/2007			567,783	500,000	113.6470	568,235	571,875	6,333	19,000	(4,092)	0	0	1	10/14/2003	3.302
060505 BD 5.	BANK OF AMERICA, 4.750, 8/15/13.....	4.750	FA	08/15/2013			488,926	500,000	98.2090	491,045	488,735	10,490	0	191	0	0	1	10/14/2003	5.107
0727G0 AR 1.	BAYERISCHE LAND 2.875 10/15/08 MTN.....	2.875	AO	10/15/2008			480,485	500,000	0.0000	480,485	479,870	3,035	0	615	0	0	1	10/31/2003	3.809
134429 AQ 2.	CAMPBELL SOUP COMPANY.....	5.500	MS	03/15/2007			699,907	650,000	107.9700	701,805	701,389	10,526	0	(1,482)	0	0	1	11/25/2003	2.994
16161A BP 2.	CHASE MANHATTAN, 7.25, 6/1/07.....	7.250	JD	06/01/2007			563,535	500,000	113.4150	567,075	567,285	3,021	18,125	(3,750)	0	0	1	10/14/2003	3.315
251529 AE 3..	DEUTSCHE BANK FIN., 6.7, 12/13/06.....	6.700	JD	12/13/2006			659,781	600,000	111.1910	667,146	663,540	2,010	20,100	(3,759)	0	0	1	10/21/2003	3.162
263534 BK 4.	DU PONT EI DE NEM., 4.75, 11/15/12.....	4.750	MN	11/15/2012			504,674	500,000	101.0030	505,015	504,745	3,035	11,875	(71)	0	0	1	10/31/2003	4.674
291011 AF 1..	EMERSON ELEC 5.50 9-15-08 NC.....	5.500	MS	09/15/2008			998,606	1,000,000	107.9050	1,079,050	997,410	16,194	55,000	253	0	1PE	09/11/1998	5.611	
341081 DW 4.	FLORIDA PWER & LIGHT CO 6.0,6/1/08.....	6.000	JD	06/01/2008			602,851	550,000	109.5060	602,283	604,747	2,750	16,500	(1,896)	0	0	1	10/29/2003	3.659
341081 EE 3..	FLORIDA PWER & LIGHT CO 6.0,6/1/08.....	6.000	JD	06/01/2008			548,046	500,000	110.1470	550,735	550,020	2,500	15,000	(1,974)	0	0	1	10/20/2003	3.659
369550 AJ 7..	GENERAL DYNAMICS, 3.0, 5/15/08.....	3.000	MN	05/15/2008			487,833	500,000	97.6370	488,185	487,350	1,917	7,500	483	0	0	1	10/23/2003	3.639
452308 AE 9.	ILLINOIS TOOL WORKS, 5.75, 3/1/09.....	5.750	MS	03/01/2009			548,499	500,000	110.2800	551,400	550,010	9,583	0	(1,511)	0	0	1	10/27/2003	3.706
499040 AF 0..	KNIGHT-RIDDER INC., 6.3, 12/15/05.....	6.300	JD	12/15/2005			542,300	500,000	107.6440	538,220	542,300	1,400	15,750	(0)	0	0	1	10/14/2003	2.053
571748 AE 2.	MARSH & MCLENNAN, 6.25, 03/15/12.....	6.250	MS	03/15/2012			546,123	500,000	108.6300	543,150	547,095	9,201	0	(972)	0	0	1	10/14/2003	4.932
693304 AF 4.	PECO ENERGY CO, 3.5, 5/1/08.....	3.500	MN	05/01/2008			644,562	650,000	99.7320	648,258	644,339	3,792	11,565	223	0	0	1	10/21/2003	3.745
718507 BP 0..	PHILLIPS PETROLEUM, 8.5, 5/25/05.....	8.500	MN	05/25/2005			544,880	500,000	109.0120	545,060	551,540	4,250	21,250	(6,660)	0	0	1	10/15/2003	1.980
74005P AB 0..	PRAXAIR INC, 6.85, 6/15/05.....	6.850	JD	06/15/2005			694,919	650,000	106.7130	693,635	700,915	1,979	22,263	(5,996)	0	0	1	10/20/2003	2.019
803111 AN 3..	SARA LEE CORP, 1.95, 6/15/06.....	1.950	JD	06/15/2006			492,708	500,000	99.0720	495,360	492,220	433	5,119	488	0	0	1	10/30/2003	2.583
833667 AC 2.	SOCIETY NATL BANK 7.25,6-01-05, NC.....	7.250	JD	06/01/2005			608,372	600,000	107.2920	643,752	622,728	3,625	43,500	(5,483)	0	0	1PE	03/29/2001	6.303
87203R AA 0.	BAE SYTM ASST 6.664, 9-15-13.....	6.664	MJSD	09/15/2013			380,202	380,202	0.0000	380,202	380,202	1,126	25,379	0	0	0	1PE	06/04/2001	6.832
925524 AN 0..	VIACOM INC.....	6.400	JJ	01/30/2006			701,614	650,000	107.9840	701,896	706,312	17,449	0	(4,698)	0	0	1	10/21/2003	2.477
929771 AH 6.	WACHOVIA CORP 6.25, 8-4-08, NC.....	6.250	FA	08/04/2008			996,738	1,000,000	110.4230	1,104,230	993,920	25,521	62,500	595	0	0	1PE	07/29/1998	6.433
931142 AS 2..	WAL-MART STORES, 7.25, 6/1/13.....	7.250	JD	06/01/2013			883,004	750,000	117.9500	884,625	884,888	4,531	27,188	(1,884)	0	0	1	10/30/2003	4.938
949746 CD 1.	WELLS FARGO & CO.,5.9, 5/21/06.....	5.900	MN	05/21/2006			537,574	500,000	108.1160	540,580	540,570	3,278	14,750	(2,996)	0	0	1	10/20/2003	2.652
94975C AD 9.	WELLS FARGO FIN., 6.125, 2/15/06.....	6.125	FA	02/15/2006			538,120	500,000	107.8260	539,130	541,470	11,569	0	(3,350)	0	0	1	10/22/2003	2.433
	United States.....						15,262,042	14,480,202	XXX	15,510,557	15,315,475	159,548	412,364	(47,726)	0	0	XXX	XXX	XXX
3999999.	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....						15,262,042	14,480,202	XXX	15,510,557	15,315,475	159,548	412,364	(47,726)	0	0	XXX	XXX	XXX

Industrial & Miscellaneous (Unaffiliated) - Single Class Mortgage-Backed/Asset-Backed Securities
United States

03072S JB 2..	AMERIQUEST MTG SECS INC 03 8 AF3.....	.....	4.370	MTLY	10/25/2033			744,454	750,000	0.0000	744,454	744,404	2,726	5,463	50	0	0	1PE	10/27/2003	4.559
17305E BH 7.	CITIBANK CC ISS, 03-A2 A2, 1/15/08.....	.....	2.700	JJ	01/15/2008			504,214	500,000	0.0000	504,214	504,609	6,225	0	(395)	0	0	1PE	10/24/2003	2.267
294751 DA 7.	EQUITY ONE ABS INC 2003-4 AF4.....	.....	4.698	MTLY	10/25/2034			999,999	1,000,000	0.0000	999,999	999,999	3,909	7,830	0	0	0	1	10/17/2003	4.801
	United States.....							2,248,667	2,250,000	XXX	2,248,667	2,249,012	12,860	13,293	(345)	0	0	XXX	XXX	XXX
4099999.	Industrial & Miscellaneous (Unaffiliated) - Single Class Mortgage-Backed/Asset Backed Securities.....							2,248,667	2,250,000	XXX	2,248,667	2,249,012	12,860	13,293	(345)	0	0	XXX	XXX	XXX

Industrial & Miscellaneous (Unaffiliated) - Defined Multi-Class Residential Mortgage-Backed Securities
United States

06423R AE 6	BANK ONE ISS.TRST. 023A A, 3.59		3.590	MTLY	05/17/2010			507,913	500,000	0.0000	507,913	508,281	1,496	2,992	(369)	0	0	1	10/24/2003	3.066	
12669E HY 5	COUNTRYWIDE ALT LN TR 03 9T1 A1		4.250	MTLY	07/25/2033			805,123	820,510	0.0000	805,123	805,125	2,906	5,812	(2)	0	0	0	1	10/15/2003	4.602
760985 A3 5..	RES ASSET MTG PROD, 4.99, 3/25/31		4.990	MTLY	03/25/2031			499,921	500,000	0.0000	499,921	499,920	2,075	4,158	1	0	0	1	10/24/2003	5.108	
76110H DB 2.	RES ASSET MTG PROD,4.25, 5/25/33		4.250	MTLY	05/25/2033			429,813	438,925	0.0000	429,813	429,735	1,555	3,109	77	0	0	1	10/24/2003	4.621	

E08.1

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
	United States.....							2,242,770	2,259,435	XXX	2,242,770	2,243,061	8,032	16,071	(293)	0	0	XXX	XXX	XXX
4199999	Industrial & Miscellaneous - Defined Multi-Class Residential Mtg.-Backed Securities.....							2,242,770	2,259,435	XXX	2,242,770	2,243,061	8,032	16,071	(293)	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Defined Multi-Class Commercial Mortgage-Backed Securities																				
United States																				
20033T AF 2..	COMED TRANS, 98-1 A6, 6/25/09.....		5.630		MJSD	06/25/2009		536,886	500,000	0.0000	536,886	539,453	445	7,038	(2,567)	0	0	1	10/24/2003	2.770
	United States.....							536,886	500,000	XXX	536,886	539,453	445	7,038	(2,567)	0	0	XXX	XXX	XXX
4399999	Industrial & Miscellaneous - Defined Multi-Class Commercial Mtg.-Backed Securities.....							536,886	500,000	XXX	536,886	539,453	445	7,038	(2,567)	0	0	XXX	XXX	XXX
4599999	Total - Industrial & Miscellaneous (Unaffiliated).....							20,290,365	19,489,637	XXX	20,538,880	20,347,001	180,885	448,766	(50,931)	0	0	XXX	XXX	XXX
Totals																				
5499999	Total - Issuer Obligations.....							32,195,359	30,625,202	XXX	32,558,471	32,385,946	319,246	862,987	(141,888)	0	0	XXX	XXX	XXX
5599999	Total - Single Class Mortgage-Backed/Asset-Backed Securities.....							11,875,610	11,915,910	XXX	11,892,201	11,875,328	49,651	58,821	280	0	0	XXX	XXX	XXX
5699999	Total - Defined Multi-Class Residential Mortgage-Backed Securities.....							2,242,770	2,259,435	XXX	2,242,770	2,243,061	8,032	16,071	(293)	0	0	XXX	XXX	XXX
5899999	Total - Defined Multi-Class Commercial Mortgage-Backed Securities.....							536,886	500,000	XXX	536,886	539,453	445	7,038	(2,567)	0	0	XXX	XXX	XXX
6099999	Grand Total - Bonds.....							46,850,625	45,300,547	XXX	47,230,328	47,043,788	377,374	944,917	(144,468)	0	0	XXX	XXX	XXX

Sch. D-Pt. 2-Sn. 1

NONE

Sch. D-Pt. 2-Sn. 2

NONE

SCHEDULE D - PART 3

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

1	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 AP 5.....	US TREASURY NOTES, 4.00, 11-15-12.....	01/22/2003....	McDonald & CO.....		2,211,000	2,200,000	16,773
0399999.	Total - Bonds - U.S. Government.....				2,211,000	2,200,000	16,773
Bonds - States, Territories and Possessions							
North Carolina							
658256 LX 8.....	NC ST PUB IMPT SER B 4.00 04/01/08.....	03/26/2003....	MERRILL LYNCH P F & S.....		1,065,440	1,000,000	889
	North Carolina.....				1,065,440	1,000,000	889
	Total States and US.....				1,065,440	1,000,000	889
1799999.	Total - Bonds - States, Territories & Possessions.....				1,065,440	1,000,000	889
Bonds - Special Revenue and Special Assessment							
Connecticut							
207678 AC 7.....	CT RRB SPEC PURPOSE TR 2001-1 A3.....	10/28/2003....	Bank One Capital Markets.....		538,594	500,000	2,388
	Connecticut.....				538,594	500,000	2,388
Michigan							
59455R U2 0.....	MI MUN BD-REV A 5.25 06/01/08.....	04/08/2003....	Lehman Brothers.....		1,120,530	1,000,000	2,333
	Michigan.....				1,120,530	1,000,000	2,333
Ohio							
67755C FY 0.....	OHIO ST BLDG AUTH 5.00 04/01/11.....	04/09/2003....	Morgan Stanley & Co.....		1,095,930	1,000,000	0
	Ohio.....				1,095,930	1,000,000	0
Oregon							
68608B BE 7.....	OR ST DEPT ADMIN 5.00 09/01/09.....	04/10/2003....	Bear Stearns.....		1,110,320	1,000,000	0
	Oregon.....				1,110,320	1,000,000	0
United States							
31294K UN 3.....	FHLMC, 4.5, 11/1/2018.....	11/21/2003....	VARIOUS.....		1,245,976	1,250,000	2,469
312962 VE 0.....	FHLMC, 4.5, 10/1/2018.....	10/20/2003....	Lehman Brothers.....		495,391	500,000	1,063
312962 VV 2.....	FHLMC, 4.5, 11/1/2018.....	10/27/2003....	MERRILL LYNCH P F & S.....		498,778	499,950	1,062
312962 VX 8.....	FHLMC, 4.5, 11/1/2018.....	10/27/2003....	MERRILL LYNCH P F & S.....		997,556	999,900	2,125
312962 Z3 0.....	FHLMC, 4.5, 11/1/2018.....	10/20/2003....	Lehman Brothers.....		495,391	500,000	1,063
3133MU MU 6.....	FHLB, 2.5, 12/15/05.....	11/17/2003....	Paribas Corporation.....		757,559	750,000	7,969
3133X1 XC 6.....	FHLB, 3.625, 11/14/08.....	11/17/2003....	Paribas Corporation.....		1,006,602	1,000,000	2,115
3133X2 B4 6.....	FHLB, 2.75, 11/15/06.....	11/12/2003....	Legg Mason Wood Walker.....		995,050	1,000,000	611
3134A4 CR 3.....	FHLMC, 2.875, 12/15/06.....	12/03/2003....	Credit Suisse First Bosto.....		549,076	550,000	878
31359M EK 5.....	FNMA, 5.25, 1/15/09.....	11/12/2003....	J.P. Morgan Securities.....		1,170,555	1,100,000	18,929
31359M TG 8.....	FNMA, 4.625, 10/15/13.....	11/12/2003....	J.P. Morgan Securities.....		586,406	600,000	3,623
31371L HG 7.....	FNMA, 4.5, 11/1/2018.....	10/08/2003....	Citigroup Global Markets.....		747,539	750,000	1,594
31385X GU 5.....	FNMA, 4.5, 7/1/2018.....	10/20/2003....	Lehman Brothers.....		496,328	500,000	1,063
31400V 2K 7.....	FNMA, 4.5, 4/1/2018.....	11/21/2003....	MERRILL LYNCH P F & S.....		751,523	750,000	1,406
31402H X6 3.....	FNMA, 4.5, 11/1/2018.....	10/08/2003....	Citigroup Global Markets.....		747,539	750,000	1,594
31402U 4U 3.....	FNMA, 4.5, 9/1/2018.....	10/20/2003....	Lehman Brothers.....		496,329	500,001	1,063
31402W 5A 2.....	FNMA, 4.5, 11/1/2018.....	10/20/2003....	Lehman Brothers.....		496,328	500,000	1,063
31402Y CM 4.....	FNMA, 4.5, 10/1/2018.....	10/08/2003....	Citigroup Global Markets.....		747,539	750,000	1,594
31403F 4B 7.....	FNMA, 4.5, 11/1/2018.....	10/08/2003....	Citigroup Global Markets.....		747,539	750,000	1,594
31403Q CQ 1.....	FNMA, 4.5, 10/1/2018.....	10/20/2003....	Lehman Brothers.....		496,329	500,001	1,063
	U.S.....				14,525,333	14,499,852	53,941
	Total States and US.....				18,390,707	17,999,852	58,662
3199999.	Total - Bonds - Special Revenue & Special Assessments.....				18,390,707	17,999,852	58,662
Bonds - Industrial and Miscellaneous							
United States							
03072S JB 2.....	AMERIQUEST MTG SECS INC 03 8 AF3.....	10/27/2003....	Deutsche Bank.....		744,404	750,000	2,640
059438 AJ 0.....	BANC ONE CORP, 7.6, 5/1/07.....	10/14/2003....	Bank One Capital Markets.....		571,875	500,000	17,522
060505 BD 5.....	BANK OF AMERICA, 4.750, 8/15/13.....	10/14/2003....	Bear Stearns.....		488,735	500,000	5,608
06423R AE 6.....	BANK ONE ISS.TRST. 023A A, 3.59.....	10/24/2003....	Bank One Capital Markets.....		508,281	500,000	698
0727G0 AR 1.....	BAYERISCHE LAND 2.875 10/15/08 MTN.....	10/31/2003....	Bank of America.....		479,870	500,000	799
12669E HY 5.....	COUNTRYWIDE ALT LN TR 03 9T1 A1.....	10/15/2003....	Deutsche Bank.....		822,176	837,886	1,879

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
134429 AQ 2.....	CAMPBELL SOUP COMPANY.....	11/25/2003....	UBS Warburg.....		701,389	650,000	7,547
16161A BP 2.....	CHASE MANHATTAN, 7.25, 6/1/07.....	10/14/2003....	Lehman Brothers.....		567,285	500,000	13,694
17305E BH 7.....	CITIBANK CC ISS, 03-A2 A2, 1/15/08.....	10/24/2003....	Bank One Capital Markets.....		504,609	500,000	3,900
20033T AF 2.....	COMED TRANS, 98-1 A6, 6/25/09.....	10/24/2003....	Bank One Capital Markets.....		539,453	500,000	2,659
251529 AE 3.....	DEUTSCHE BANK FIN., 6.7, 12/13/06.....	10/21/2003....	Bank of America.....		663,540	600,000	14,628
263534 BK 4.....	DU PONT EI DE NEM., 4.75, 11/15/12.....	10/31/2003....	Spear, Leeds & Kellog.....		504,745	500,000	11,215
294751 DA 7.....	EQUITY ONE ABS INC 2003-4 AF4.....	10/17/2003....	Wachovia Capital Markets.....		999,999	1,000,000	3,915
341081 DW 4.....	FLORIDA PWER & LIGHT CO,6.0,6/1/08.....	10/29/2003....	Bonds Direct/Jefferies.....		604,747	550,000	13,933
341081 EE 3.....	FLORIDA PWER & LIGHT CO,6.0,6/1/08.....	10/20/2003....	ABN AMRO FINANCIAL SERV.....		550,020	500,000	11,833
369550 AJ 7.....	GENERAL DYNAMICS, 3.0, 5/15/08.....	10/23/2003....	Nomura Securities Int'l.....		487,350	500,000	6,792
452308 AE 9.....	ILLINOIS TOOL WORKS, 5.75, 3/1/09.....	10/27/2003....	Morgan Keegan.....		550,010	500,000	4,712
499040 AF 0.....	KNIGHT-RIDDER INC., 6.3, 12/15/05.....	10/14/2003....	Bonds Direct/Jefferies.....		542,300	500,000	10,675
571748 AE 2.....	MARSH & MCLENNAN, 6.25, 03/15/12.....	10/14/2003....	Bonds Direct/Jefferies.....		547,095	500,000	2,778
693304 AF 4.....	PECO ENERGY CO, 3.5, 5/1/08.....	10/21/2003....	Credit Suisse First Bosto.....		644,339	650,000	11,122
718507 BP 0.....	PHILLIPS PETROLEUM, 8.5, 5/25/05.....	10/15/2003....	J.P. Morgan Securities.....		551,540	500,000	17,118
74005P AB 0.....	PRAXAIR INC, 6.85, 6/15/05.....	10/20/2003....	Bank One Capital Markets.....		700,915	650,000	15,831
760985 A3 5.....	RES ASSET MTG PROD, 4.99, 3/25/31.....	10/24/2003....	Bear Stearns.....		499,920	500,000	2,010
76110H DB 2.....	RES ASSET MTG PROD,4.25, 5/25/33.....	10/24/2003....	Lehman Brothers.....		443,498	452,983	1,551
803111 AN 3.....	SARA LEE CORP, 1.95, 6/15/06.....	10/30/2003....	Bank One Capital Markets.....		492,220	500,000	4,008
925524 AN 0.....	VIACOM INC.....	10/21/2003....	VARIOUS.....		706,312	650,000	9,707
931142 AS 2.....	WAL-MART STORES, 7.25, 6/1/13.....	10/30/2003....	Bonds Direct/Jefferies.....		884,888	750,000	23,109
949746 CD 1.....	WELLS FARGO & CO.,5.9, 5/21/06.....	10/20/2003....	Paribas Corporation.....		540,570	500,000	12,456
94975C AD 9.....	WELLS FARGO FIN., 6.125, 2/15/06.....	10/22/2003....	Wachovia Capital Markets.....		541,470	500,000	6,125
	United States.....				17,383,555	16,540,869	240,464
4599999.	Total - Bonds - Industrial & Miscellaneous.....				17,383,555	16,540,869	240,464
6099997.	Total - Bonds - Part 3.....				39,050,702	37,740,721	316,788
6099999.	Total - Bonds.....				39,050,702	37,740,721	316,788
7299999.	Total - Bonds, Preferred and Common Stocks.....				39,050,702	XXX	316,788

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															
831641 CA 1.....	SBIC 1996-10B 7.710, 6/1/06.....	12/01/2003	Undefined.....		340,385	340,385	340,385	340,385	0	0	0	0	0	15,520	
912827 3Z 3.....	US TREASURY NOTES, 5.50, 2-28-03.....	02/28/2003	MATURITY.....		1,790,000	1,790,000	1,789,039	1,790,000	102	0	0	0	0	49,225	
912827 J7 8.....	US TREASURY NOTES, 6.25, 02/15/03.....	02/15/2003	VARIOUS.....		3,402,051	3,395,000	3,464,108	3,395,696	(1,159)	0	0	6,355	6,355	96,816	
0399999	Total - Bonds - U.S. Government.....				5,532,436	5,525,385	5,593,532	5,526,081	(1,057)	0	0	6,355	6,355	161,561	XXX
Bonds - Special Revenue and Special Assessment															
United States															
31294K UN 3.....	FHLMC, 4.5, 11/1/2018.....	12/15/2003	PRINCIPAL RECEIPT.....		1,969	1,969	1,971	1,969	(2)	0	0	0	0	0	
312962 VE 0.....	FHLMC, 4.5, 10/1/2018.....	12/15/2003	PRINCIPAL RECEIPT.....		1,950	1,950	1,932	1,950	18	0	0	0	0	7	
312962 VV 2.....	FHLMC, 4.5, 11/1/2018.....	12/15/2003	PRINCIPAL RECEIPT.....		2,100	2,100	2,095	2,100	5	0	0	0	0	8	
312962 VX 8.....	FHLMC, 4.5, 11/1/2018.....	12/15/2003	PRINCIPAL RECEIPT.....		3,964	3,964	3,955	3,964	9	0	0	0	0	15	
312962 Z3 0.....	FHLMC, 4.5, 11/1/2018.....	12/15/2003	PRINCIPAL RECEIPT.....		1,885	1,885	1,867	1,885	17	0	0	0	0	7	
31371L HG 7.....	FNMA, 4.5, 11/1/2018.....	12/26/2003	PRINCIPAL RECEIPT.....		4,064	4,064	4,051	4,064	13	0	0	0	0	15	
31385X GU 5.....	FNMA, 4.5, 7/1/2018.....	12/26/2003	PRINCIPAL RECEIPT.....		4,310	4,310	4,278	4,310	32	0	0	0	0	16	
31402H X6 3.....	FNMA, 4.5, 11/1/2018.....	12/26/2003	PRINCIPAL RECEIPT.....		3,436	3,436	3,425	3,436	11	0	0	0	0	13	
31402U 4U 3.....	FNMA, 4.5, 9/1/2018.....	12/26/2003	PRINCIPAL RECEIPT.....		1,823	1,823	1,810	1,823	13	0	0	0	0	7	
31402W 5A 2.....	FNMA, 4.5, 11/1/2018.....	12/26/2003	PRINCIPAL RECEIPT.....		2,074	2,074	2,059	2,074	15	0	0	0	0	8	
31402Y CM 4.....	FNMA, 4.5, 10/1/2018.....	12/26/2003	PRINCIPAL RECEIPT.....		4,137	4,137	4,123	4,137	14	0	0	0	0	16	
31403F 4B 7.....	FNMA, 4.5, 11/1/2018.....	12/26/2003	PRINCIPAL RECEIPT.....		3,489	3,489	3,477	3,489	11	0	0	0	0	13	
31403Q CQ 1.....	FNMA, 4.5, 10/1/2018.....	12/26/2003	PRINCIPAL RECEIPT.....		2,160	2,160	2,145	2,160	16	0	0	0	0	8	
	U.S.....				37,361	37,361	37,188	37,361	172	0	0	0	0	133	XXX
	Total States and US.....				37,361	37,361	37,188	37,361	172	0	0	0	0	133	XXX
3199999	Total - Bonds - Special Revenue & Assessment.....				37,361	37,361	37,188	37,361	172	0	0	0	0	133	XXX
Bonds - Public Utilities															
United States															
66526H AN 8.....	NORTH IND PUB 6.67 4/21/03 MTN NC.....	04/21/2003	MATURITY.....		1,500,000	1,500,000	1,483,275	1,500,000	701	0	0	0	0	35,018	
	United States.....				1,500,000	1,500,000	1,483,275	1,500,000	701	0	0	0	0	35,018	XXX
3899999	Total - Bonds - Public Utilities.....				1,500,000	1,500,000	1,483,275	1,500,000	701	0	0	0	0	35,018	XXX
Bonds - Industrial and Miscellaneous															
United States															
032479 AC 1.....	ANADARKO FINANCE 6.75, 5-1-11 NC.....	03/21/2003	Lehman Brothers.....		1,121,020	1,000,000	998,190	998,448	32	0	0	122,572	122,572	27,188	
124800 AC 7.....	CBI INDUSTRIES 6.625, 3-15-03 NC.....	03/15/2003	MATURITY.....		1,500,000	1,500,000	1,488,660	1,500,000	314	0	0	0	0	49,688	
126690 DY 9.....	CWMB5 1993-B-PAC 6.75, 11-25-23.....	03/25/2003	PRINCIPAL RECEIPT.....		1,000,000	1,000,000	987,344	1,000,000	10,175	0	0	0	0	15,617	
12669E HY 5.....	COUNTRYWIDE ALT LN TR 03 9T1 A1.....	12/26/2003	PRINCIPAL RECEIPT.....		17,377	17,377	17,051	17,377	326	0	0	0	0	98	
205887 AQ 5.....	CONAGRA INC 6.70, 8-1-27 PUT 8-1-9.....	04/24/2003	Morgan Stanley & Co.....		568,660	500,000	460,390	461,874	178	0	0	106,786	106,786	24,938	
21987H AG 0.....	CHRYSLER BD 97A1 7.242,2-1-17.....	06/23/2003	VARIOUS.....		905,680	848,102	860,765	858,536	(212)	0	0	47,145	47,145	54,952	
347471 AQ 7.....	FT JAMES CORP 6.625 9/15/04 NC.....	06/23/2003	Citigroup Global Markets.....		1,015,000	1,000,000	1,017,480	1,004,041	34,041	0	0	10,959	10,959	51,712	
446438 AB 9.....	HUNTINGTON NATL 6.75, 06/15/03.....	06/15/2003	MATURITY.....		674,000	674,000	677,471	674,000	(319)	0	0	0	0	22,748	
69329R AC 3.....	PDV AMERICA INC 7.875, 8-1-03, NC.....	06/23/2003	Citigroup Global Markets.....		995,000	1,000,000	991,860	999,875	543	0	0	(4,875)	(4,875)	71,094	
76110H DB 2.....	RES ASSET MTG PROD,4.25, 5/25/33.....	12/26/2003	PRINCIPAL RECEIPT.....		14,057	14,057	13,763	14,057	294	0	0	0	0	79	
87203R AA 0.....	BAE SYTM ASST 6.664, 9-15-13.....	12/15/2003	VARIOUS.....		45,672	45,672	45,672	45,672	0	0	0	0	0	1,863	
	United States.....				7,856,466	7,599,208	7,558,646	7,573,880	45,372	0	0	282,587	282,587	319,977	XXX
4599999	Total - Bonds - Industrial & Miscellaneous.....				7,856,466	7,599,208	7,558,646	7,573,880	45,372	0	0	282,587	282,587	319,977	XXX
6099997	Total - Bonds - Part 4.....				14,926,263	14,661,954	14,672,641	14,637,322	45,188	0	0	288,942	288,942	516,689	XXX
6099999	Total - Bonds.....				14,926,263	14,661,954	14,672,641	14,637,322	45,188	0	0	288,942	288,942	516,689	XXX
7299999	Total - Bonds, Preferred and Common Stocks.....				14,926,263	XXX	14,672,641	14,637,322	45,188	0	0	288,942	288,942	516,689	0

E12

Sch. D-Pt. 5
NONE

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

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

SCHEDULE DA - PART 1

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

1	2	3	4	Interest		7	8	9	10	11	12	Interest		15	16	17
				5	6							13	14			
CUSIP Identifi- cation	Description	Date Acquired	Name of Vendor	Rate of	How Paid	Maturity Date	Book/Adjusted Carrying Value	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received	Paid for Accrued Interest	NAIC Desig- nation	Effective Rate of Interest
Bonds - Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																
United States																
313588 P9 0..	FNMA DISCOUNT NOTES, 11/18/04.....	12/23/2003	Legg Mason Wood Walker.....	...0.000	MATR	11/18/2004	1,482,347	0	0	1,482,347	1,482,347	479	0	0	1....	1.318
31403H JX 9.	FNMA POOL 749178 REPO.....	12/31/2003	Wachovia Capital Markets.....	...0.250	MATR	01/02/2004	3,617,000	0	0	3,617,000	3,617,000	0	0	0	1PE..	0.250
	U.S.						5,099,347	0	0	5,099,347	5,099,347	479	0	0	XXX..	XXX....
	United States.....						5,099,347	0	0	5,099,347	5,099,347	479	0	0	XXX..	XXX....
2599999.	Special Revenue & Special Assessment Obligations - Issuer Obligations.....						5,099,347	0	0	5,099,347	5,099,347	479	0	0	XXX..	XXX....
3199999.	Total - Special Revenue & Special Assessment Obligations.....						5,099,347	0	0	5,099,347	5,099,347	479	0	0	XXX..	XXX....
Totals																
5499999.	Total Bonds - Issuer Obligations.....						5,099,347	0	0	5,099,347	5,099,347	479	0	0	XXX..	XXX....
6099999.	Total - Bonds.....						5,099,347	0	0	5,099,347	5,099,347	479	0	0	XXX..	XXX....
Exempt Money Market Mutual Funds																
United States																
300250 50 3..	EVERGREEN SELECT TREASURY MMF.....	01/01/2003	Wachovia Capital Markets.....	...0.580		12/31/2004	59,241	0	0	0	59,242	645	0	0	1....	0.580
	United States.....						59,241	0	0	0	59,242	645	0	0	XXX..	XXX....
7799999.	Exempt Money Market Mutual Funds.....						59,241	0	0	0	59,242	645	0	0	XXX..	XXX....
8099999.	Grand Total - Short-Term Investments.....						5,158,588	(a).....0	0	5,099,347	5,158,589	1,124	0	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

JAMES RIVER INSURANCE 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.....	52,009,212	52,578,203	568,992
2. Preferred stocks.....	0	0	0
3. Totals.....	52,009,212	52,578,203	568,992

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

F. T. Interactive Data

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					
Wachovia Bank, N.A. - Richmond, VA.....	0.000	0	0	2,555,720	XXX
0199998. Deposits in.....3 depositories that do not exceed allowable limits in any one depository (see Instructions) - Open Depositories.....	XXX.....	87	0	18,501	XXX
0199999. Total - Open Depositories.....	XXX.....	87	0	2,574,221	XXX
0399999. Total Cash on Deposit.....	XXX.....	87	0	2,574,221	XXX
0599999. Total Cash.....	XXX.....	87	0	2,574,221	XXX

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

1. January.....	773	4. April.....	10,149	7. July.....	1,515,041	10. October.....	2,340,541
2. February.....	1,839,929	5. May.....	15,079	8. August.....	2,758,378	11. November.....	3,005,007
3. March.....	885	6. June.....	15,164,402	9. September.....	2,303,685	12. December.....	2,574,221

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
313384-RM-3.....	FHLB DISCOUNT NOTES, 1/7/2004.....	12/29/2003.....	0.000.....	01/07/2004.....	2,084,468.....	133.....	0.....
313384-RP-6.....	FHLB DISCOUNT NOTES, 1/9/2004.....	12/30/2003.....	0.000.....	01/09/2004.....	199,949.....	10.....	0.....
0199999.	Totals.....	.....	.....	.....	.....2,284,418.....	143.....	0.....

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						
Louisiana						
LA00001.	B.	U.S. TREASURY NOTES, 4.00, 11/15/2012	BANK ONE, OK CITY, OK, LA RSD BY INS CODE REVISED STATUTE 22:1262	100,000	100,460	99,031
LA99999.	Louisiana			100,000	100,460	99,031
Massachusetts						
MA00001.	B.	U.S. TREASURY NOTES, 5.00, 2/15/2011	STATE STREET B & T, BOSTON, MA, RSD BY GEN LAWS, CH. 175, SEC 151	600,000	656,320	644,436
MA00002.	B.	U.S. TREASURY NOTES, 4.00, 11/15/2012	STATE STREET B & T, BOSTON, MA, RSD BY GEN LAWS, CH. 175, SEC 151	100,000	100,460	99,031
MA99999.	Massachusetts			700,000	756,780	743,467
New Mexico						
NM00001.	B.	U.S. TREASURY NOTES, 4.00, 11/15/2012	CENTURY BANK, SANTE FE, NM, RSD BY INS CODE, SECTIONS	110,000	110,506	108,934
NM00002.			59-A-5-16 AND 59-A-5-18 AND 59-A-5-19	0	0	0
NM99999.	New Mexico			110,000	110,506	108,934
Oklahoma						
OK00001.	B.	U.S. TREASURY NOTES, 4.00, 11/15/2012	BANK ONE, OK CITY, OK, RSD BY INS CODE REVISED STATUTE 36-1106	100,000	100,460	99,031
OK99999.	Oklahoma			100,000	100,460	99,031
South Carolina						
SC00001.	B.	EMERSON ELECTRIC, 5.50, 9/15/2008	WACHOVIA BANK, N.A., WINSTON-SALEM, NC, SC RSD BY INS CODE,	125,000	124,826	134,881
SC00002.			SECTION 38-9-80	0	0	0
SC00003.	B.	U.S. TREASURY NOTES, 5.00, 2/15/2011	WACHOVIA BANK, N.A., WINSTON-SALEM, NC, SC RSD BY INS CODE,	20,000	21,877	21,481
SC00004.			SECTION 38-9-80	0	0	0
SC99999.	South Carolina			145,000	146,703	156,362
9999997	Total - All Special Deposits NOT Held for Benefit of all Policyholders, Claimants, & Creditors of the Company			1,155,000	1,214,909	1,206,826
SPECIAL DEPOSITS WHICH ARE FOR THE BENEFIT OF ALL POLICYHOLDERS						
New York						
NY00001.	B.	U.S. TREASURY NOTES, 5.625, 5/15/2008	BROWN BROTHERS HARRIMAN, NEW YORK, NY, RSD BY STATE INS.	800,000	841,028	886,248
NY00002.			LAW, ARTICLE 14	0	0	0
NY00003.	B.	U.S. TREASURY NOTES, 4.00, 11/15/2012	BROWN BROTHERS HARRIMAN, NEW YORK, NY, RSD BY STATE INS.	1,790,000	1,798,234	1,772,655
NY00004.			LAW, ARTICLE 14	0	0	0
NY99999.	New York			2,590,000	2,639,262	2,658,903
Ohio						
OH00001.	B.	U.S. TREASURY NOTES, 5.625, 5/15/2008	WACHOVIA BANK, N.A., WASHINGTON, DC, OH RSD BY REVISED INS.	1,135,000	1,193,208	1,257,364
OH00002.			CODE SECTION 3829-10	0	0	0
OH00003.	B.	U.S. TREASURY NOTES, 5.00, 2/15/2011	WACHOVIA BANK, N.A., WASHINGTON, DC, OH RSD BY REVISED INS.	1,375,000	1,504,066	1,476,833
OH00004.			CODE SECTION 3829-10	0	0	0
OH99999.	Ohio			2,510,000	2,697,274	2,734,197
9999998.	Total - All Special Deposits Held for Benefit of all Policyholders, Claimants, & Creditors of the Company			5,100,000	5,336,536	5,393,099
9999999.	Totals			6,255,000	6,551,444	6,599,925

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