



ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2003
OF THE CONDITION AND AFFAIRS OF THE
Republic-Franklin Insurance Company

NAIC Group Code	0201	0201	NAIC Company Code	12475	Employer's ID Number	31-4290270
	(Current Period)	(Prior Period)				
Organized under the Laws of	Ohio			State of Domicile or Port of Entry		Ohio
Country of Domicile	United States of America					
Incorporated	02/10/1949		Commenced Business		02/10/1949	
Statutory Home Office	2600 Corporate Exchange Drive			Columbus, OH 43231		
	(Street and Number)			(City or Town, State and Zip Code)		
Main Administrative Office	180 Genesee Street					
	(Street and Number)					
	New Hartford, NY 13413		315-734-2000			
	(City or Town, State and Zip Code)		(Area Code) (Telephone Number)			
Mail Address	Post Office Box 530			Utica, NY 13503-0530		
	(Street and Number or P.O. Box)			(City or Town, State and Zip Code)		
Primary Location of Books and Records	180 Genesee Street					
	(Street and Number)					
	New Hartford, NY 13413		315-734-2385			
	(City or Town, State and Zip Code)		(Area Code) (Telephone Number)			
Internet Website Address	www.uticanational.com					
Statutory Statement Contact	Anthony C. Paolozzi			315-734-2385		
	(Name)			(Area Code) (Telephone Number) (Extension)		
	anthony.paolozzi@uticanational.com			315-734-2662		
	(E-mail Address)			(Fax Number)		
Policyowner Relations Contact	180 Genesee Street					
	(Street and Number)					
	New Hartford, NY 13413		315-734-2413			
	(City or Town, State and Zip Code)		(Area Code) (Telephone Number) (Extension)			

OFFICERS

President	James Douglas Robinson	Secretary	George Paul Wardley, III
Treasurer	Anthony Cosmo Paolozzi		

VICE PRESIDENTS

Richard Patrick Creedon #	David Charles Cunningham	Brian Patrick Lytwynec
Clarke Peterson	Albert Augustino Ritchie	

DIRECTORS OR TRUSTEES

Alfred Elliott Calligaris	Jerry John Hartman	William Craig Heston
Herbert Preston Ladds, Jr.	Anthony Cosmo Paolozzi	James Douglas Robinson
George Paul Wardley, III	Henry Westphalen, Jr.	John Ralph Zapisek

State of New York }
County of Oneida } ss

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.

James Douglas Robinson President	George Paul Wardley, III Secretary	Anthony Cosmo Paolozzi Treasurer
Subscribed and sworn to before me this 3rd 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		
Frances A. Richards Executive Administrative Assistant 5/31/2006		

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE REPUBLIC-FRANKLIN INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21	
			4	5									14	15							
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 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 Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Design- ation	Date Acquired	Effective Rate of In- terest	
US GOVERNMENT OBLIGATIONS																					
ISSUER OBLIGATIONS																					
912810-DX-3	UNITED STATES TREAS BONDS		7.500	MN	11/15/2016			1,137,076	1,150,000	127.3130	1,464,100	1,132,688	11,137	86,250	561	0	0	1	02/22/1993	7.787	
912810-FB-9	UNITED STATES TREAS BONDS		6.125	MN	11/15/2027			642,125	605,000	112.7500	682,138	645,750	4,785	37,056	(773)	0	0	1	12/01/1999	5.755	
912827-3E-0	UNITED STATES TREAS NOTES		6.125	FA	08/15/2007			104,926	100,000	111.9060	111,906	106,898	2,314	6,207	(1,222)	0	0	1	05/13/2002	4.686	
912827-4F-6	UNITED STATES TREAS NOTES		5.625	MN	05/15/2008			1,006,129	1,000,000	110.7810	1,107,810	1,011,250	7,263	56,250	(1,209)	0	0	1	05/04/1999	5.540	
912827-5M-0	UNITED STATES TREAS NOTES		6.000	FA	08/15/2004			1,347,467	1,350,000	103.0310	1,390,919	1,334,918	30,595	81,000	3,861	0	0	1	06/29/2000	6.411	
912827-5Z-1	UNITED STATES TREAS NOTES		6.500	FA	02/15/2010			319,887	300,000	116.2190	348,657	327,551	7,365	19,500	(2,692)	0	0	1	01/03/2001	5.289	
912827-X8-0	UNITED STATES TREAS NOTES		6.875	MN	05/15/2006			519,811	500,000	111.1560	555,780	539,063	4,439	33,936	(7,665)	0	0	1	05/21/2001	5.145	
912828-BK-5	UNITED STATES TREAS NOTES		3.125	MS	09/15/2008			200,022	200,000	99.9380	199,876	200,023	1,854	0	(1)	0	0	1	09/12/2003	3.147	
COUNTRY TOTAL - U.S.								5,277,442	5,205,000	XXX	5,861,185	5,298,141	69,752	320,200	(9,141)	0	0	0	XXX	XXX	XXX
0199999 - Total Bonds - U.S. Government - Issuer Obligations								5,277,442	5,205,000	XXX	5,861,185	5,298,141	69,752	320,200	(9,141)	0	0	0	XXX	XXX	XXX
0399999 - Total - U.S. Government Bonds								5,277,442	5,205,000	XXX	5,861,185	5,298,141	69,752	320,200	(9,141)	0	0	0	XXX	XXX	XXX
STATES, TERRITORIES, POSSESSIONS																					
ISSUER OBLIGATIONS																					
CANADIAN (ALL PROV)																					
614852-BQ-3	CITY OF MONTREAL QUEBEC		6.000	MN	11/01/2006			11,926	12,000	101.2180	12,146	11,400	120	720	23	0	0	1	11/21/1966	6.339	
STATE TOTAL								11,926	12,000	XXX	12,146	11,400	120	720	23	0	0	0	XXX	XXX	XXX
COUNTRY TOTAL - CANADA								11,926	12,000	XXX	12,146	11,400	120	720	23	0	0	0	XXX	XXX	XXX
1199999 - Total Bonds - States, Territories and Possessions - Issuer Obligations								11,926	12,000	XXX	12,146	11,400	120	720	23	0	0	0	XXX	XXX	XXX
1799999 - Total - States, Territories and Possessions								11,926	12,000	XXX	12,146	11,400	120	720	23	0	0	0	XXX	XXX	XXX
SPECIAL REVENUE AND ASSESSMENTS																					
ISSUER OBLIGATIONS																					
MASSACHUSETTS																					
575765-MU-3	MASS MUNI WHSL ELEC SYS REV		5.000	JJ	07/01/2010			96,599	100,000	102.5380	102,538	93,720	2,500	5,118	423	0	0	1	09/26/1995	5.711	
STATE TOTAL								96,599	100,000	XXX	102,538	93,720	2,500	5,118	423	0	0	0	XXX	XXX	XXX
COUNTRY TOTAL - U.S.								96,599	100,000	XXX	102,538	93,720	2,500	5,118	423	0	0	0	XXX	XXX	XXX
2599999 - Total Bonds - Special Revenue - Issuer Obligations								96,599	100,000	XXX	102,538	93,720	2,500	5,118	423	0	0	0	XXX	XXX	XXX
SINGLE CLASS MORTGAGE-BACKED/ASSET-BACKED SECURITIES																					
U.S. GOVERNMENT																					
31283G-K8-9	FHLMC GOLD POOL #G00319		9.500	MTLY	04/01/2025	03/31/2024		34,571	32,981	0.0000	34,571	34,584	261	3,173	0	0	0	1	02/23/1995	6.465	
31283H-HN-8	FHLMC GOLD POOL #G01137		7.500	MTLY	09/01/2030	09/30/2029		42,191	42,289	0.0000	42,191	42,184	264	3,219	0	0	0	1	12/01/2000	7.683	
31287Q-ND-9	FHLMC GOLD POOL #C64888		6.500	MTLY	03/01/2032			280,281	276,941	0.0000	280,281	280,338	1,500	18,700	(6)	0	0	1	06/01/2002	5.027	
31288E-B5-5	FHLMC GOLD POOL #C75460		5.500	MTLY	01/01/2033			419,318	413,413	0.0000	419,318	419,420	1,895	20,854	(102)	0	0	1	01/09/2003	4.937	
31288H-GW-5	FHLMC GOLD POOL #C78985		5.000	MTLY	05/01/2033			469,319	468,527	0.0000	469,319	469,332	1,952	13,708	(14)	0	0	1	05/01/2003	5.050	
3128GW-ZZ-0	FHLMC GOLD POOL #E92592		5.500	MTLY	11/01/2017			452,273	439,260	0.0000	452,273	452,850	2,013	24,621	(353)	0	0	1	11/01/2002	3.305	
31292H-D6-8	FHLMC GOLD POOL #C01025		8.000	MTLY	07/01/2030	07/31/2029	100.000	68,306	67,221	0.0000	68,306	67,914	448	5,536	(1)	0	0	1	08/08/2000	6.246	
31292H-S8-8	FHLMC GOLD POOL #C01443		5.500	MTLY	01/01/2033			624,666	617,264	0.0000	624,666	624,787	2,829	31,742	(121)	0	0	1	01/13/2003	4.952	
31292H-SZ-8	FHLMC GOLD POOL #C01436		5.500	MTLY	12/01/2032			940,071	929,316	0.0000	940,071	940,170	4,259	49,986	(92)	0	0	1	01/09/2003	4.899	
31293R-ME-8	FHLMC GOLD POOL #C27557		6.500	MTLY	06/01/2029			165,492	174,076	0.0000	165,492	166,079	943	11,807	10	0	0	1	08/08/2000	11.644	
31297Y-AD-4	FHLMC GOLD POOL #C40904		6.500	MTLY	08/01/2030	06/30/2029	100.000	41,447	44,224	0.0000	41,447	42,192	240	2,878	1	0	0	1	08/08/2000	26.630	
31298U-CF-4	FHLMC GOLD POOL #C57270		6.000	MTLY	09/01/2031			222,708	225,959	0.0000	222,708	222,605	1,130	13,900	10	0	0	1	09/04/2001	7.316	
31298W-CR-4	FHLMC GOLD POOL #C59080		6.000	MTLY	10/01/2031			334,879	336,664	0.0000	334,879	334,849	1,683	21,071	2	0	0	1	10/01/2001	6.615	
313615-LF-1	FNMA POOL #50726		7.000	MTLY	05/01/2023			69,859	69,728	0.0000	69,859	69,881	407	4,908	(1)	0	0	1	05/01/1993	6.535	
31365D-UL-7	FNMA POOL #124887		7.000	MTLY	06/01/2023	08/31/2024	100.000	146,786	145,940	0.0000	146,786	146,852	851	10,727	(4)	0	0	1	05/13/1993	6.052	
31369S-LS-5	FNMA POOL #219137		6.500	MTLY	08/01/2023			37,984	38,120	0.0000	37,984	37,977	206	2,488	0	0	0	1	07/30/1993	6.611	
31369T-N7-7	FNMA POOL #220114		7.000	MTLY	06/01/2023			80,056	80,091	0.0000	80,056	80,016	467	5,954	(1)	0	0	1	05/19/1993	6.638	
31371J-PQ-1	FNMA POOL #253431		7.500	MTLY	08/01/2015			45,867	45,683	0.0000	45,867	45,793	286	3,647	(3)	0	0	1	08/08/2000	6.971	
31371K-HW-4	FNMA POOL #254145		5.500	MTLY	01/01/2032			443,635	440,202	0.0000	443,635	443,709	2,018	25,119	(33)	0	0	1	11/01/2002	4.756	
31380S-5J-8	FNMA POOL #449149		6.000	MTLY	12/01/2028			101,907	103,258	0.0000	101,907	101,935	516	6,461	2	0	0	1	01/26/1999	7.111	
31384P-J6-3	FNMA POOL #529585		7.000	MTLY	05/01/2015			28,255	29,632	0.0000	28,255	28,562	173	2,191	11	0	0	1	05/09/2000	14.769	
31385C-YQ-0	FNMA POOL #540819		7.000	MTLY	08/01/2015			106,861	108,288	0.0000	106,861	106,985	632	7,928	8	0	0	1	08/08/2000	8.529	
31386T-FU-4	FNMA POOL #572679		6.500	MTLY	04/01/2031			194,579	191,490	0.0000	194,579	194,467	1,037	13,079	(4)	0	0	1	01/14/2002	4.197	
31390E-SX-1	FNMA POOL #644134		6.500	MTLY	05/01/2032			164,835	163,960	0.0000	164,835	164,870	888	11,165	(3)	0	0	1	05/01/2002	5.496	
31390U-3Z-7	FNMA POOL #657016		5.500	MTLY	11/01/2032			479,031	472,833	0.0000	479,031	479,113	2,167	26,025	(78)	0	0	1	11/07/2002	5.476	

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE REPUBLIC-FRANKLIN INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 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 Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
31390X-VK-3	FNMA POOL #659518		.5 500	MTLY	03/01/2033			202,350	197,823	.0 0000	202,350	202,429	907	8,376	(79)	0	0	1	03/01/2003	4.358
31391A-WP-0	FNMA POOL #661354		.6 066	MTLY	09/01/2032			401,458	391,406	.0 0000	401,458	401,497	1,979	24,555	(70)	0	0	1	09/27/2002	3.807
31403A-XD-2	FNMA POOL #743276		.6 000	MTLY	10/01/2033			733,643	714,349	.0 0000	733,643	733,547	3,572	3,737	96	0	0	1	10/30/2003	5.711
36205B-4L-3	GNMA POOL #386127		.8 000	MTLY	01/15/2030	12/31/2029	100.000	599,780	598,136	.0 0000	599,780	599,631	3,988	48,809	(25)	0	0	1	01/21/2000	8.228
36209D-B2-9	GNMA POOL #468157		.6 500	MTLY	08/15/2028			173,488	173,438	.0 0000	173,488	173,493	939	11,888	(1)	0	0	1	08/10/1998	6.406
36209M-4A-9	GNMA POOL #476117		.7 000	MTLY	07/01/2028	05/31/2027	100.000	66,909	66,290	.0 0000	66,829	66,829	387	4,978	(2)	0	0	1	03/04/1999	5.786
36209U-PA-8	GNMA POOL #482017		.6 500	MTLY	08/15/2028			100,473	100,560	.0 0000	100,473	100,466	545	6,726	0	0	0	1	07/22/1998	6.523
36209W-4J-8	GNMA POOL #484225		.6 500	MTLY	08/15/2028			96,681	96,765	.0 0000	96,681	108,213	524	6,539	0	0	0	1	07/22/1998	6.497
36210Y-D9-3	GNMA POOL #506028		.7 500	MTLY	10/15/2029	08/31/2028	100.000	66,284	66,312	.0 0000	66,284	66,260	414	5,317	0	0	0	1	10/06/1999	7.481
36211C-QY-1	GNMA POOL #509071		.6 500	MTLY	05/15/2029			202,009	212,801	.0 0000	202,009	202,028	1,153	14,299	31	0	0	1	12/01/1999	12.097
36213E-L3-8	GNMA POOL #552146		.6 000	MTLY	11/15/2016			494,155	491,568	.0 0000	494,155	494,487	2,458	30,774	(82)	0	0	1	12/18/2001	5.588
36220U-Z2-0	GNMA POOL #288861		.7 500	MTLY	12/15/2022			107,109	107,962	.0 0000	107,109	107,152	675	8,292	17	0	0	1	12/03/1992	8.152
36224J-HS-4	GNMA POOL #329741		.7 500	MTLY	01/15/2023	12/31/2022	100.000	48,731	47,609	.0 0000	48,293	48,710	298	3,662	0	0	0	1	02/04/1993	5.482
36224U-JL-2	GNMA POOL #338767		.7 500	MTLY	06/15/2023			40,781	38,460	.0 0000	40,781	40,131	240	2,933	(14)	0	0	1	06/23/1993	4.665
36225A-KU-3	GNMA POOL #780307		.9 000	MTLY	12/15/2021			60,422	56,654	.0 0000	60,422	60,567	425	5,282	(48)	0	0	1	01/12/1996	1.942
36225A-NY-2	GNMA POOL #780407		.7 000	MTLY	08/15/2024			215,457	214,063	.0 0000	215,457	215,367	1,249	15,386	(7)	0	0	1	11/12/1997	6.469
36225A-XC-9	GNMA POOL #780675		.7 000	MTLY	09/15/2024			217,239	215,846	.0 0000	217,239	217,161	1,259	15,535	(7)	0	0	1	11/12/1997	6.453
STATE TOTAL								9,822,144	9,747,403	XXX	9,821,625	9,835,433	50,076	557,973	(964)	0	0	XXX	XXX	XXX
COUNTRY TOTAL - U.S.								9,822,144	9,747,403	XXX	9,821,625	9,835,433	50,076	557,973	(964)	0	0	XXX	XXX	XXX
2699999 - Total Bonds - Special Revenue - Single Class Mortgage-Backed/Asset-Backed Securities								9,822,144	9,747,403	XXX	9,821,625	9,835,433	50,076	557,973	(964)	0	0	XXX	XXX	XXX
DEFINED MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES																				
U.S. GOVERNMENT																				
31392E-AF-7	FNR 2002-55 QD		.5 500	MTLY	09/25/2017	07/25/2011	100.000	511,350	500,000	.0 0000	511,350	513,594	2,292	27,500	(1,680)	0	0	1	08/25/2002	5.140
31392T-4E-4	FHR 2483 DC		.5 500	MTLY	09/15/2017	10/15/2008	100.000	514,274	500,000	.0 0000	514,274	518,750	2,292	27,500	(3,336)	0	0	1	08/23/2002	4.774
31393E-MS-5	FNMA FEMIC 2003-84 GC		.4 500	MTLY	08/25/2018	07/25/2010	100.000	600,490	600,000	.0 0000	600,490	600,563	2,250	9,000	(73)	0	0	1	07/30/2003	4.515
31393N-7J-2	FHR 2587 HW		.4 500	MTLY	03/15/2018			482,627	500,000	.0 0000	482,627	481,875	1,875	16,875	752	0	0	1	03/20/2003	5.024
31394J-K7-1	FHR 2673 PB		.5 500	MTLY	12/15/2026	07/15/2009	100.000	516,777	500,000	.0 0000	516,777	517,813	2,292	6,875	(1,035)	0	0	1	09/05/2003	4.785
31394K-YU-2	FHR 2692 PQ		.5 000	MTLY	01/15/2027	12/15/2010	100.000	507,791	500,000	.0 0000	507,791	508,047	2,083	4,167	(256)	0	0	1	10/20/2003	4.755
STATE TOTAL								3,133,308	3,100,000	XXX	3,133,308	3,140,641	13,083	91,917	(5,628)	0	0	XXX	XXX	XXX
COUNTRY TOTAL - U.S.								3,133,308	3,100,000	XXX	3,133,308	3,140,641	13,083	91,917	(5,628)	0	0	XXX	XXX	XXX
2799999 - Total Bonds - Special Revenue - Defined Multi-Class Residential Mortgage-Backed Securities								3,133,308	3,100,000	XXX	3,133,308	3,140,641	13,083	91,917	(5,628)	0	0	XXX	XXX	XXX
3199999 - Total - Special Revenue Bonds								13,052,051	12,947,403	XXX	13,057,472	13,069,794	65,659	655,008	(6,169)	0	0	XXX	XXX	XXX
PUBLIC UTILITIES																				
ISSUER OBLIGATIONS																				
001957-AV-1	AT & T CORPORATION		.6 000	MS	03/15/2009			32,730	34,000	107.0000	36,380	32,213	601	2,040	197	0	0	2	03/16/2001	6.983
00209T-AA-3	AT&T BROADBAND CORPORATION		.8 279	MS	03/15/2013			326,597	339,000	121.6250	412,309	325,661	8,264	23,423	936	0	0	2	11/19/2002	9.065
100599-BU-2	BOSTON EDISON COMPANY		.4 875	AO	10/15/2012			248,414	250,000	100.4830	251,208	248,243	2,573	12,188	141	0	0	1PE	10/09/2002	5.027
291011-AR-5	EMERSON ELECTRIC		.4 625	AO	10/15/2012			248,358	250,000	99.0340	247,585	248,178	2,441	11,819	148	0	0	1PE	10/02/2002	4.773
595620-AC-9	MIDAMERICAN ENERGY COMPANY		.5 125	JJ	01/15/2013			303,870	300,000	101.9160	305,748	303,927	7,090	0	(57)	0	0	1	10/31/2003	5.007
637432-CV-5	NATIONAL RURAL UTILITIES		.5 750	FA	08/28/2009			248,623	250,000	108.3550	270,888	248,398	4,832	14,335	187	0	0	1	08/23/2002	5.952
COUNTRY TOTAL - U.S.								1,408,593	1,423,000	XXX	1,524,117	1,406,618	25,800	63,805	1,551	0	0	XXX	XXX	XXX
89352L-AC-4	TRANS-CANADA PIPELINES MTN		.7 060	AO	10/14/2025			1,027,302	1,000,000	.0 0000	1,027,302	1,029,960	15,101	70,600	(535)	0	0	1	03/13/1998	6.934
COUNTRY TOTAL - CANADA								1,027,302	1,000,000	XXX	1,027,302	1,029,960	15,101	70,600	(535)	0	0	XXX	XXX	XXX
25156P-AC-7	DEUTSCHE TELECOM		.8 250	JD	06/15/2030			1,028,395	1,000,000	127.7430	1,277,430	1,029,350	3,667	90,000	(308)	0	0	2	08/09/2000	8.150
656531-AJ-9	NORSK HYDRO		.7 150	JJ	01/15/2029			1,040,828	1,000,000	115.4870	1,154,870	1,041,730	32,969	71,500	(608)	0	0	1	06/28/2002	6.924
COUNTRY TOTAL - OTHER								2,069,223	2,000,000	XXX	2,432,300	2,071,080	36,636	161,500	(916)	0	0	XXX	XXX	XXX
3299999 - Total Bonds - Public Utilities - Issuer Obligations								4,505,118	4,423,000	XXX	4,983,719	4,507,658	77,536	295,905	100	0	0	XXX	XXX	XXX
3899999 - Total - Public Utilities Bonds								4,505,118	4,423,000	XXX	4,983,719	4,507,658	77,536	295,905	100	0	0	XXX	XXX	XXX
INDUSTRIAL & MISCELLANEOUS																				
ISSUER OBLIGATIONS																				
002824-AM-2	ABBOTT LABS		.5 625	JJ	07/01/2006			266,147	250,000	107.8640	269,660	273,110	7,031	14,063	(6,137)	0	0	1	11/12/2002	2.948
013817-AG-6	ALCOA INCORPORATED		.4 250	FA	08/15/2007			250,870	250,000	103.9770	259,943	251,168	4,014	10,684	(218)	0	0	1	08/16/2002	4.189
035229-CP-6	ANHEUSER-BUSCH COS INCORPORATED		.4 375	JJ	01/15/2013			249,331	250,000	97.3440	243,360	249,260	5,043	8,173	59	0	0	1PE	10/10/2002	4.460
039483-AG-7	ARCHER DANIELS MIDLAND COMPANY		.8 875	AO	04/15/2011			310,167	250,000	126.4500	316,125	317,660	4,684	22,188	(6,716)	0	0	1	11/18/2002	4.968

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE REPUBLIC-FRANKLIN INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 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 Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
046003-JU-4	ASSOC CORP OF NORTH AMERICA		.6.950	MN.	11/01/2018			531,509	500,000	114.9190	574,595	537,045	5,792	34,750	(1,256)	.0	.0	1.	.01/14/1999	6.389
059438-AL-5	BANC ONE CORPORATION		.9.875	MS.	03/01/2019			1,208,142	1,000,000	125.3990	1,218,740	1,218,740	32,917	98,750	(7,158)	.0	.0	1.	.06/28/2002	7.690
066050-CQ-6	BANKAMERICA CORP SUB NT		.6.625	FA.	08/01/2007			269,590	250,000	111.5040	278,760	276,198	6,901	16,563	(4,960)	.0	.0	1PE	.08/28/2002	4.290
073902-BR-8	BEAR STEARNS COMPANY INC.		.7.625	JD.	12/07/2009			349,186	300,000	118.0070	354,021	351,948	1,525	11,438	(2,762)	.0	.0	1.	.08/13/2003	4.500
097014-AE-4	BOEING CAPITAL CORPORATION		.5.650	MN.	05/15/2006			1,009,019	1,000,000	106.7640	1,067,640	1,016,400	7,219	56,500	(3,481)	.0	.0	1PE	.10/24/2001	5.310
126650-AJ-9	CVS CORPORATION		.3.875	MN.	11/01/2007			256,435	250,000	102.6710	256,678	256,885	1,615	4,844	(450)	.0	.0	1PE	.09/18/2003	3.182
134429-AQ-2	CAMPBELL SOUP COMPANY		.5.500	MS.	03/15/2007			263,349	250,000	107.9700	269,925	268,418	4,049	13,750	(3,850)	.0	.0	1PE	.09/04/2002	3.753
14911R-AE-9	CATERPILLAR FINANCIAL SERVICE		.4.875	JD.	06/15/2007			260,797	250,000	106.1920	265,480	264,055	542	12,188	(2,888)	.0	.0	1PE	.11/14/2002	3.568
166760-AA-6	CHEVRON CAPITAL CORPORATION		.3.500	MS.	09/17/2007			249,654	250,000	101.8480	254,620	249,543	2,528	8,920	.86	.0	.0	1.	.09/05/2002	3.571
17248R-AF-3	CINGULAR WIRELESS SR NOTE		.6.500	JD.	12/15/2011			323,837	300,000	100.2500	300,750	326,106	867	19,500	(2,269)	.0	.0	1.	.01/15/2003	5.334
17303M-GW-3	CITICORP SUB NT NC		.7.000	JJ.	07/01/2007			270,036	250,000	.0.0000	270,036	276,933	8,750	17,500	(5,174)	.0	.0	1PE	.08/28/2002	4.550
200340-AJ-6	COMERICA INCORPORATED		.7.250	FA.	08/01/2007			282,603	250,000	112.8760	282,190	285,020	7,552	.0	(2,417)	.0	.0	1PE	.09/19/2003	3.386
200340-AL-1	COMERICA INCORPORATED		.4.800	MN.	05/01/2015			278,581	300,000	96.1910	288,573	278,067	2,400	7,000	514	.0	.0	1PE	.08/13/2003	5.742
210805-BV-8	CONTINENTAL AIRLINES		.6.900	JJ.	01/02/2018			950,938	950,938	.0.0000	950,938	950,938	32,625	65,670	.0	.0	.0	3.	.10/16/1997	7.019
22541L-AB-9	CREDIT SUISSE FB USA INC.		.6.125	MN.	11/15/2011			541,026	500,000	107.0000	535,000	543,860	3,913	30,625	(2,834)	.0	.0	1.	.04/29/2003	4.917
232928-AB-7	DR STRUCTURED 1993-K1		.7.430	FA.	08/15/2018			227,340	494,217	46.0000	227,340	494,217	13,872	36,266	.0	.0	5.	.10/29/1993	12.595	
239753-BK-1	DAYTON HUDSON CORPORATION		.8.600	JJ.	01/15/2012			584,318	500,000	124.4620	622,310	596,180	19,828	43,000	(7,980)	.0	.0	1.	.06/28/2002	6.020
260543-BP-7	DOW CHEMICALS		.5.750	JD.	12/15/2008			259,089	250,000	107.2180	268,045	261,033	639	14,375	(1,583)	.0	.0	1.	.10/07/2002	4.975
263534-BJ-7	DU PONT E I DE NEMOURS & CO.		.6.875	AO.	10/15/2009			288,074	250,000	115.6660	289,165	295,243	3,628	17,188	(5,754)	.0	.0	1PE	.09/30/2002	3.948
337358-BK-0	FIRST UNION CORPORATION		.6.400	AO.	04/01/2008			1,021,506	1,000,000	110.2720	1,102,720	1,029,230	16,000	64,000	(4,340)	.0	.0	1.	.03/05/2002	5.906
338915-AH-4	FLEET FINANCIAL GROUP SUB DEB.		.6.875	JJ.	01/15/2028			906,079	1,000,000	111.8750	1,118,750	901,980	31,701	68,750	1,319	.0	.0	1PE	.08/09/2000	7.892
362320-BA-0	GTE CORPORATION		.6.940	AO.	04/15/2028			903,802	1,000,000	104.9200	1,049,200	899,760	14,651	69,400	1,302	.0	.0	1PE	.08/09/2000	7.985
369550-AL-2	GENERAL DYNAMICS CORPORATION		.4.500	FA.	08/15/2010			297,394	300,000	102.2070	306,621	297,267	5,138	.0	127	.0	.0	1.	.08/13/2003	4.708
369626-YZ-1	GENERAL ELECTRIC CAPITAL CORP.		.5.000	JD.	06/15/2007			259,027	250,000	.0.0000	259,027	262,108	556	12,500	(2,397)	.0	.0	1.	.09/16/2002	3.911
370425-RP-7	GENERAL MOTORS ACCEPTANCE CORP.		.7.750	JJ.	01/19/2010			1,047,462	1,000,000	113.3560	1,133,560	1,056,600	34,875	77,500	(6,160)	.0	.0	2.	.06/28/2002	6.896
381317-AP-1	GOLDEN WEST FINANCIAL		.4.125	FA.	08/15/2007			255,324	250,000	103.8360	259,590	256,985	3,896	10,484	(1,355)	.0	.0	1PE	.10/08/2002	3.525
38141G-DK-7	GOLDMAN SACHS GROUP INCORPORATED		.4.750	JJ.	07/15/2013			249,697	250,000	97.4570	243,643	249,685	5,476	.0	.12	.0	.0	1PE	.07/08/2003	4.823
438516-AM-8	HONEYWELL INTERNATIONAL		.5.125	MN.	11/01/2006			258,881	250,000	107.0380	267,595	262,450	2,135	12,813	(2,914)	.0	.0	1.	.10/08/2002	3.827
441812-FL-3	HOUSEHOLD FINANCE NT NC		.7.650	MN.	05/15/2007			756,702	750,000	113.1810	848,858	765,893	7,331	57,375	(1,693)	.0	.0	1PE	.06/02/1997	7.481
459200-AM-3	IBM CORPORATION DEB NC		.7.000	AO.	10/30/2025			993,144	1,000,000	107.0290	1,070,290	992,470	11,861	70,000	129	.0	.0	1PE	.10/24/1997	7.187
46625H-AM-2	JP MORGAN CHASE & COMPANY		.5.350	MS.	03/01/2007			501,078	500,000	107.0290	535,145	501,560	8,917	26,750	(305)	.0	.0	1.	.05/23/2002	5.345
49337W-AB-6	KEYSPAN CORPORATION		.7.625	MN.	11/15/2010			799,069	750,000	119.1090	893,318	814,585	7,307	57,188	(5,521)	.0	.0	1.	.01/05/2001	6.536
494368-AR-4	KIMBERLY-CLARK CORPORATION		.5.625	FA.	02/15/2012			323,562	300,000	106.7970	320,391	325,785	6,375	16,875	(2,223)	.0	.0	1.	.01/22/2003	4.512
524908-CM-0	LEHMAN BROS HOLDINGS NT		.7.875	FA.	08/15/2010			1,047,232	1,000,000	119.7760	1,197,760	1,060,110	29,750	78,750	(5,445)	.0	.0	1.	.07/06/2001	7.094
532457-AU-2	ELI LILLY & COMPANY		.6.000	MS.	03/15/2012			277,564	250,000	110.1300	275,325	280,905	4,417	15,000	(2,736)	.0	.0	1.	.10/09/2002	4.434
5525V0-AE-6	M&I MARSHALL & ILSLEY BANK		.4.125	MS.	09/04/2007			250,314	250,000	.0.0000	250,314	250,419	3,352	10,656	(78)	.0	.0	1.	.08/20/2002	4.130
585907-AL-2	MELLON BANK NA SUB NOTES		.7.625	MS.	09/15/2007			533,416	500,000	116.2160	581,080	546,915	11,226	38,125	(7,902)	.0	.0	1PE	.04/03/2002	5.682
587405-AB-7	MERCANTILE BANKSHARES		.4.625	AO.	04/15/2013			293,321	300,000	92.2770	276,831	293,286	2,929	.0	.35	.0	.0	1PE	.12/09/2003	4.987
59018Y-QU-8	MERRILL LYNCH & COMPANY		.3.700	AO.	04/21/2008			359,673	360,000	.0.0000	359,673	359,626	2,590	6,660	.48	.0	.0	1.	.04/15/2003	3.758
617446-HB-8	MORGAN STANLEY DEAN WITTER		.5.800	AO.	04/01/2007			756,452	750,000	108.6980	815,235	759,383	10,875	43,500	(1,766)	.0	.0	1.	.04/22/2002	5.583
634906-CB-5	NATIONAL CITY BANK OF INDIANA		.4.875	JJ.	07/20/2007			261,828	250,000	.0.0000	261,828	265,603	5,451	13,677	(3,078)	.0	.0	1PE	.10/08/2002	3.479
652478-AJ-7	NEWS AMERICA HOLDINGS INC		.8.500	FA.	02/15/2005			1,012,832	1,000,000	106.4490	1,064,490	1,074,790	32,111	85,000	(10,581)	.0	.0	2.	.10/04/1996	7.423
693476-AP-8	PNC FUNDING CORPORATION		.7.500	MN.	11/01/2009			536,398	500,000	117.2750	586,375	543,935	6,250	37,500	(5,072)	.0	.0	2PE	.06/28/2002	6.093
760719-AL-8	REPUBLIC NY CORP.		.9.500	AO.	04/15/2014			1,222,268	1,000,000	130.6270	1,306,270	1,244,210	20,056	95,000	(14,783)	.0	.0	1.	.06/28/2002	6.609
803111-AK-9	SARA LEE CORPORATION		.6.250	MS.	09/15/2011			277,252	250,000	111.0410	277,603	280,790	4,601	15,625	(2,892)	.0	.0			

E08.3

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	
CUSIP Identification	Description	*	4	5	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	14	15	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of In- terest	
			Rate of	How Paid									Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year							
DEFINED MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES																					
393505-J7-8...	GREENTREE FIN CORP 1998-6 A5		.6 060	MTLY	06/01/2030			.96,886	96,910	0.0000	96,886	96,880	.489	6,060	.1	.0	.0	1	07/22/1998	6.234	
86358R-SU-2...	SASC 2001-19 1A4		.6 500	MTLY	01/01/2032	09/25/2007	100.000	508,055	500,000	0.0000	508,055	513,301	2,708	29,792	(3,860)	.0	.0	IPE	08/16/2002	5.736	
939335-4P-7...	WAMMS 2002-MS5 4A4		.6 500	MTLY	08/01/2032			512,115	500,000	0.0000	512,115	513,672	2,708	32,500	(1,152)	.0	.0	IPE	08/19/2002	6.261	
COUNTRY TOTAL - U.S.								1,117,055	1,096,910	XXX	1,117,055	1,123,852	5,906	68,352	(5,012)	0	0	XXX	XXX	XXX	
4199999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Residential Mortgage-Backed Securities								1,117,055	1,096,910	XXX	1,117,055	1,123,852	5,906	68,352	(5,012)	0	0	0	XXX	XXX	XXX
OTHER MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES																					
161546-HB-5...	CFAB 2003-6 1A6		.4 585	MTLY	05/20/2015	06/25/2013	100.000	312,082	310,000	0.0000	312,082	309,998	1,184	.0	2,084	.0	.0	1	11/20/2003	4.427	
76110W-VN-3...	RASC 2003-KS11 A14		.4 510	MTLY	03/25/2032	12/25/2010	100.000	199,951	200,000	0.0000	199,951	199,956	.752	.0	(4)	.0	.0	1	12/11/2003	4.543	
COUNTRY TOTAL - U.S.								512,034	510,000	XXX	512,034	509,953	1,936	0	2,080	0	0	XXX	XXX	XXX	
4299999 - Total Bonds - Industrial, Misc. - Other Multi-Class Residential Mortgage-Backed Securities								512,034	510,000	XXX	512,034	509,953	1,936	0	2,080	0	0	0	XXX	XXX	XXX
DEFINED MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES																					
22540A-J7-4...	CSFB 2001-CF2 A4		.6 505	MTLY	02/01/2034	01/15/2011	100.000	540,721	500,000	0.0000	540,721	547,520	2,710	32,525	(5,070)	.0	.0	1	08/23/2002	5.158	
33736L-AR-6...	FULB 1997 - C2 A3		.6 650	MTLY	11/18/2029	11/18/2007	100.000	825,641	750,000	0.0000	825,641	835,048	4,156	12,469	(9,407)	.0	.0	1	09/18/2003	2.056	
501773-BB-0...	LBCMT 1998-C1 A3		.6 480	MTLY	02/18/2030	01/18/2008	100.000	536,923	500,000	0.0000	536,923	548,750	2,700	32,400	(8,898)	.0	.0	1	08/28/2002	4.413	
61746W-ET-3...	MSDWC 2001-PPM A3		.6 540	MTLY	10/15/2011			535,080	500,000	0.0000	535,080	545,156	2,725	32,700	(7,406)	.0	.0	1	08/16/2002	4.783	
655356-JF-1...	NASC 1998-D6 A1B		.6 590	MTLY	03/17/2030	01/15/2010	100.000	538,539	500,000	0.0000	538,539	549,883	1,831	32,950	(8,335)	.0	.0	1	08/16/2002	4.625	
COUNTRY TOTAL - U.S.								2,976,904	2,750,000	XXX	2,976,904	3,026,356	14,122	143,044	(39,116)	0	0	XXX	XXX	XXX	
4399999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Commercial Mortgage-Backed Securities								2,976,904	2,750,000	XXX	2,976,904	3,026,356	14,122	143,044	(39,116)	0	0	0	XXX	XXX	XXX
OTHER MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES																					
07383F-QU-5...	BEAR STEARNS COMM MTG SEC 2003-T10		.4 780	MTLY	03/13/2040			250,227	249,013	0.0000	250,227	250,287	.992	7,873	(60)	.0	.0	1	04/15/2003	4.803	
36228C-DD-2...	GSMS 1999-C1 A2		.6 110	MTLY	11/18/2030	10/18/2008	100.000	814,797	750,000	0.0000	814,797	819,580	3,819	11,456	(4,783)	.0	.0	1	09/18/2003	3.606	
61746W-GB-0...	MSDWC 2001-TOP 1 A4		.6 660	MTLY	02/01/2033	01/15/2011	100.000	546,430	500,000	0.0000	546,430	554,277	2,775	33,275	(5,759)	.0	.0	1	08/15/2002	5.116	
69350E-AH-3...	PP&L TRANSITION BD 1999-1 A8		.7 150	MJSD	06/25/2009	12/25/2008	100.000	555,082	500,000	0.0000	555,082	570,098	596	35,750	(11,281)	.0	.0	1	08/27/2002	4.424	
COUNTRY TOTAL - U.S.								2,166,535	1,999,013	XXX	2,166,535	2,194,242	8,181	88,354	(21,883)	0	0	XXX	XXX	XXX	
4499999 - Total Bonds - Industrial, Misc. - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities								2,166,535	1,999,013	XXX	2,166,535	2,194,242	8,181	88,354	(21,883)	0	0	XXX	XXX	XXX	
4599999 - Total - Industrial and Miscellaneous Bonds								34,527,830	33,241,077	XXX	36,150,904	35,166,238	559,782	1,964,626	(222,465)	0	0	XXX	XXX	XXX	
5499999 - Total - Issuer Obligations								37,646,387	36,625,154	XXX	40,337,963	38,222,753	679,543	2,286,818	(167,129)	0	0	XXX	XXX	XXX	
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities								9,822,144	9,747,403	XXX	9,821,625	9,835,433	50,076	557,973	(964)	0	0	XXX	XXX	XXX	
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities								4,250,364	4,196,910	XXX	4,250,364	4,264,493	18,989	160,268	(10,639)	0	0	XXX	XXX	XXX	
5799999 - Total - Other Multi-Class Residential Mortgage-Backed Securities								512,034	510,000	XXX	512,034	509,953	1,936	0	2,080	0	0	XXX	XXX	XXX	
5899999 - Total - Defined Multi-Class Commercial Mortgage-Backed Securities								2,976,904	2,750,000	XXX	2,976,904	3,026,356	14,122	143,044	(39,116)	0	0	XXX	XXX	XXX	
5999999 - Total - Other Multi-Class Commercial Mortgage-Backed Securities								2,166,535	1,999,013	XXX	2,166,535	2,194,242	8,181	88,354	(21,883)	0	0	XXX	XXX	XXX	
6099999 Totals								57,374,368	55,828,480	XXX	60,065,425	58,053,231	772,849	3,236,458	(237,651)	0	0	XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE REPUBLIC-FRANKLIN INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE REPUBLIC-FRANKLIN INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	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 Design- ation (a)	13 Date Acquired
							8 Declared but Unpaid	9 Amount Received During Year				
PUBLIC UTILITIES - U.S.												
001957-50-5.	AT&T CORP NEW.....	320,000	6,496	20,300	6,496	6,314	.0	228	(1,633)	0	L	08/25/2003.
00209A-10-6.	AT & T WIRELESS SVCS INC.....	1,600,000	12,784	7,990	12,784	13,109	.0	.0	(325)	0	L	10/10/2003.
020039-10-3.	ALLTEL CORPORATION.....	250,000	11,645	46,580	11,645	11,564	88	70	81	0	L	10/10/2003.
025537-10-1.	AMERICAN ELECTRIC POWER INC.....	150,000	4,577	30,510	4,577	4,256	0	18	321	0	L	12/15/2003.
079860-10-2.	BELLSOUTH CORPORATION.....	1,025,000	29,008	28,300	29,008	38,996	.0	718	2,837	0	L	10/10/2003.
15189T-10-7.	CENTERPOINT ENERGY INCORPORATED.....	1,400,000	13,566	9,690	13,566	13,586	.0	131	(20)	0	L	10/10/2003.
233331-10-7.	DTE ENERGY COMOPANY.....	100,000	3,940	39,400	3,940	4,429	52	206	(700)	0	L	06/20/2002.
264399-10-6.	DUKE ENERGY CORPORATION.....	500,000	10,225	20,450	10,225	9,431	.0	55	794	0	L	12/15/2003.
26816Q-10-1.	DYNEGY INCORPORATED.....	300,000	1,284	4,280	1,284	930	.0	.0	354	0	L	08/25/2003.
26875P-10-1.	EOG RESOURCES INCCORPORATED.....	300,000	13,851	46,170	13,851	14,141	15	54	1,875	0	L	03/13/2001.
281020-10-7.	EDISON INTERNATIONAL.....	500,000	10,965	21,930	10,965	9,619	.0	.0	2,039	0	L	10/10/2003.
285512-10-9.	ELECTRONIC ARTS INCORPORATED.....	200,000	9,536	47,680	9,536	10,094	.0	.0	(558)	0	L	10/10/2003.
291011-10-4.	EMERSON ELECTRIC COMPANY.....	250,000	16,188	64,750	16,188	13,896	.0	277	3,046	0	L	10/10/2003.
337932-10-7.	FIRSTENERGY CORPORATION.....	200,000	7,040	35,200	7,040	6,293	.0	188	889	0	L	08/25/2003.
49337W-10-0.	KEYSPAN ENERGY.....	100,000	3,680	36,800	3,680	3,668	.0	178	156	0	L	06/20/2002.
674599-10-5.	OCCIDENTAL PETE CORP DE.....	100,000	4,224	42,240	4,224	3,034	25	103	1,379	0	L	06/20/2002.
69331C-10-8.	PG&E CORPORATION.....	250,000	6,943	27,770	6,943	5,348	.0	.0	2,662	0	L	08/25/2003.
703481-10-1.	PATTERSON-UTI ENERGY INC.....	420,000	13,831	32,930	13,831	13,881	.0	.0	(50)	0	L	06/20/2003.
711030-10-6.	PEOPLES ENERGY CORPORATION.....	100,000	4,204	42,040	4,204	3,831	52	211	339	0	L	06/20/2002.
743263-10-5.	PROGRESS ENERGY INCORPORATED.....	100,000	4,526	45,260	4,526	5,073	.0	224	191	0	L	06/20/2002.
749121-10-9.	QWEST COMMUNICATIONS INC.....	1,200,000	5,184	4,320	5,184	5,098	.0	.0	(126)	0	L	12/15/2003.
78387G-10-3.	SBC COMMUNICATIONS INC.....	1,971,000	51,384	26,070	51,384	73,282	.0	1,552	2,358	0	L	10/10/2003.
842587-10-7.	SOUTHERN COMPANY.....	350,000	10,588	30,250	10,588	9,670	.0	433	664	0	L	08/25/2003.
852061-10-0.	SPRINT CORPORATION.....	500,000	8,210	16,420	8,210	7,850	.0	63	360	0	L	10/10/2003.
879664-10-0.	TELLABS INC.....	100,000	782	7,820	782	782	.0	.0	0	0	L	12/15/2003.
92343V-10-4.	VERIZON COMMUNICATIONS INC.....	1,634,000	57,321	35,080	57,321	74,515	.0	1,592	(2,092)	0	L	10/10/2003.
98389B-10-0.	XCEL ENERGY INCORPORATED.....	250,000	4,245	16,980	4,245	3,901	28	131	1,149	0	L	08/25/2003.
6699999 - Total - Common Stock - Public Utility			326,224	XXX	326,224	366,590	259	6,430	15,987	0	XXX	XXX
BANKS, TRUST AND INSURANCE COMPANIES - U.S.												
001055-10-2.	AFLAC INCORPORATED.....	250,000	9,045	36,180	9,045	7,753	.0	64	1,410	0	L	08/25/2003.
00817Y-10-8.	AETNA INCORPORATED NEW.....	200,000	13,516	67,580	13,516	11,803	.0	.0	1,713	0	L	10/10/2003.
020002-10-1.	ALLSTATE CORPORATION.....	450,000	19,359	43,020	19,359	17,056	104	225	2,510	0	L	10/10/2003.
025816-10-9.	AMERICAN EXPRESS COMPANY.....	700,000	33,761	48,230	33,761	32,106	.0	50	1,655	0	L	10/10/2003.
026874-10-7.	AMERICAN INTL GROUP INC.....	1,500,000	99,420	66,280	99,420	86,922	.0	241	11,113	0	L	10/10/2003.
032165-10-2.	AMSOUTH BANCORPORATION.....	1,750,000	42,875	24,500	42,875	39,169	403	196	4,306	0	L	10/10/2003.
054937-10-7.	BB&T CORPORATION.....	250,000	9,660	38,640	9,660	9,171	.0	215	576	0	L	08/25/2003.
060505-10-4.	BANK AMERICA CORP.....	850,000	68,366	80,430	68,366	67,044	.0	1,120	1,321	0	L	10/10/2003.
064057-10-2.	BANK OF NEW YORK CO INC.....	400,000	13,248	33,120	13,248	12,090	57	57	1,158	0	L	12/15/2003.
06423A-10-3.	BANK ONE CORPORATION.....	650,000	29,634	45,590	29,634	25,348	163	396	5,087	0	L	10/10/2003.
14040H-10-5.	CAPITAL ONE FINANCIAL.....	200,000	12,258	61,290	12,258	12,021	.0	13	3,088	0	L	10/10/2003.
172062-10-1.	CINCINNATI FINANCIAL CORP.....	100,000	4,175	41,750	4,175	4,582	25	97	420	0	L	06/20/2002.
172967-10-1.	CITIGROUP INCORPORATED.....	3,000,000	145,620	48,540	145,620	134,229	.0	1,050	11,391	0	L	10/10/2003.
30303#-10-7.	FACILITY INSURANCE HLDG CORP.....	16,456,000	18,710	1,137	18,710	1	.0	.0	8,524	0	A	12/15/1997.
313586-10-9.	FEDERAL NATL MORTGAGE ASSN.....	575,000	43,160	75,060	43,160	43,366	.0	720	5,577	0	L	10/10/2003.
316773-10-0.	FIFTH THIRD BANCORP.....	300,000	17,730	59,100	17,730	18,686	87	220	100	0	L	10/10/2003.
339030-10-8.	FLEETBOSTON FINL CORP.....	800,000	34,920	43,650	34,920	31,418	280	1,120	15,480	0	L	10/03/2000.
381317-10-6.	GOLDEN WEST FINANCIAL CORP DEL.....	150,000	15,479	103,190	15,479	13,807	.0	15	1,672	0	L	10/10/2003.
416515-10-4.	HARTFORD FINANCIAL SERV GROUP.....	100,000	5,903	59,030	5,903	6,135	27	108	1,360	0	L	06/20/2002.
461915-10-0.	INVESTORS FINANCIAL SERVICES CORP.....	410,000	15,748	38,410	15,748	10,877	.0	12	4,871	0	L	06/20/2003.
46612J-10-1.	JDS UNIPHASE CORP.....	550,000	2,002	3,640	2,002	1,848	.0	.0	154	0	L	08/25/2003.
46625H-10-0.	JP MORGAN CHASE & COMPANY.....	1,000,000	36,730	36,730	36,730	35,260	.0	425	1,470	0	L	12/15/2003.
524908-10-0.	LEHMAN BROS HLDGS INC.....	225,000	17,375	77,220	17,375	15,678	.0	102	3,609	0	L	10/10/2003.
55262C-10-0.	MBIA INCORPORATION.....	150,000	8,885	59,230	8,885	8,649	30	39	857	0	L	10/10/2003.
55262L-10-0.	MBNA CORPORATION.....	750,000	18,638	24,850	18,638	16,968	75	149	2,888	0	L	10/10/2003.
571748-10-2.	MARSH & MCLENNAN CO INC.....	300,000	14,367	47,890	14,367	14,898	.0	236	349	0	L	10/10/2003.
59156R-10-8.	METLIFE.....	350,000	11,785	33,670	11,785	9,571	.0	81	2,160	0	L	08/25/2003.
659424-10-5.	NORTH FORK BANCORPORATION.....	200,000	8,094	40,470	8,094	8,287	.0	216	1,346	0	L	08/29/2002.
693475-10-5.	PNC BANK CORPORATION.....	200,000	10,946	54,730	10,946	11,605	100	388	2,566	0	L	08/25/2000.
723484-10-1.	PINNACLE WEST CAPITAL CORP.....	900,000	36,018	40,020	36,018	32,148	.0	533	4,257	0	L	10/10/2003.

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE REPUBLIC-FRANKLIN INSURANCE COMPANY

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 Identification	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 Desig- nation (a)	Date Acquired
74251V-10-2	PRINCIPAL FINANCIAL GROUP INC.	150.000	4.961	33.070	4.961	4.412	.0	.68	.441	.0	L	08/29/2002
84476R-10-9	SOUTHWEST BANCORPORATION TEX INC.	350.000	13.598	38.850	13.598	10.556	.0	.35	3.042	.0	L	06/20/2003
857477-10-3	STATE STREET CORPORATION	400.000	20.832	52.080	20.832	20.799	.56	.216	5.232	.0	L	01/24/2001
89420G-10-9	TRAVELERS PPTY CAS CL A	78.000	1.309	16.780	1.309	1.536	.0	.27	.166	.0	L	08/26/2002
89420G-40-6	TRAVELERS PPTY CAS CL B	600.000	10.182	16.970	10.182	9.359	.0	.25	.823	.0	L	12/15/2003
902973-30-4	US BANCORP.	1,100.000	32.758	29.780	32.758	26.082	.226	.567	7.774	.0	L	10/10/2003
929903-10-2	WACHOVIA CORP 2ND NEW	800.000	37.272	46.590	37.272	34.614	.0	.280	2.658	.0	L	10/10/2003
939322-10-3	WASHINGTON MUTUAL INC.	450.000	18.054	40.120	18.054	17.115	.0	.630	2.516	.0	L	08/29/2002
949746-10-1	WELLS FARGO & COMPANY	950.000	55.946	58.890	55.946	48.187	.0	.848	8.428	.0	L	10/10/2003
98956P-10-2	ZIMMER HOLDINGS INC.	200.000	14.080	70.400	14.080	10.528	.0	.0	3.552	.0	L	10/10/2003
988255-10-5	XL CAPITAL LTD.	150.000	11.633	77.550	11.633	12.194	.0	.144	(.25)	.0	L	10/10/2003
6799999 - Total - Common Stock - Banks, Trust, Insurance			1,038,046	XXX	1,038,046	933,878	1,631	10,924	137,593	.0	XXX	XXX
INDUSTRIAL & MISCELLANEOUS - U.S.												
00130H-10-5	AES CORPORATION	250.000	2.360	9.440	2.360	1.573	.0	.0	.788	.0	L	08/25/2003
002824-10-0	ABBOTT LABORATORIES	950.000	44.270	46.600	44.270	47.601	.0	.631	5.710	.0	L	10/10/2003
00724F-10-1	ADOBE SYSTEMS INCORPORATED	200.000	7.816	39.080	7.816	8.007	.3	.1	(191)	.0	L	10/10/2003
007903-10-7	ADVANCED MICRO DEVICES	150.000	2.235	14.900	2.235	1.514	.0	.0	.722	.0	L	08/25/2003
00846U-10-1	AGILENT TECHNOLOGIES INC.	250.000	7.310	29.240	7.310	5.996	.0	.0	2.205	.0	L	08/25/2003
009158-10-6	AIR PRODUCTS & CHEMICALS INC.	100.000	5.283	52.830	5.283	4.860	.0	.88	1.008	.0	L	06/20/2002
013104-10-4	ALBERTSONS INCORPORATED	100.000	2.265	22.650	2.265	2.575	.0	.76	.39	.0	L	08/29/2002
013817-10-1	ALCOA INCORPORATED	500.000	19.000	38.000	19.000	14.502	.0	.300	7.610	.0	L	09/21/2000
017361-10-6	ALLEGHENY ENERGY INCORPORATED	200.000	2.552	12.760	2.552	4.156	.0	.0	.928	.0	L	08/25/2003
019589-30-8	ALLIED WASTE INDS INC.	350.000	4.858	13.880	4.858	3.886	.0	.0	1.111	.0	L	10/10/2003
021441-10-0	ALTERA CORPORATION	350.000	7.928	22.650	7.928	7.041	.0	.0	.887	.0	L	10/10/2003
02209S-10-3	ALTRIA GROUP INCORPORATED	1,200.000	65.304	54.420	65.304	59.415	.816	1,820	14.373	.0	L	10/10/2003
023139-10-8	AMBAC INCORPORATED	50.000	3.470	69.390	3.470	3.250	.0	.6	.220	.0	L	08/25/2003
023608-10-2	AMEREN CORPORATION	100.000	4.600	46.000	4.600	4.390	.0	.254	.443	.0	L	08/29/2002
03073E-10-5	AMERSOURCEBERGEN CORP.	150.000	8.423	56.150	8.423	9.587	.0	.8	.106	.0	L	10/10/2003
031162-10-0	AMGEN INCORPORATED	800.000	49.432	61.790	49.432	52.974	.0	.0	(3,542)	.0	L	10/10/2003
032511-10-7	ANADARKO PETROLEUM CORP.	100.000	5.101	51.010	5.101	4.803	.0	.0	.298	.0	L	12/15/2003
032654-10-5	ANALOG DEVICES INCORPORATED	250.000	11.413	45.650	11.413	10.371	.0	.0	1.042	.0	L	10/10/2003
034425-10-8	ANDREW CORPORATION	300.000	3.477	11.590	3.477	4.163	.0	.0	(.271)	.0	L	10/10/2003
035229-10-3	ANHEUSER BUSCH COS INC.	500.000	26.340	52.680	26.340	25.349	.0	.293	1.708	.0	L	10/10/2003
037411-10-5	APACHE CORPORATION	150.000	12.165	81.100	12.165	10.519	.0	.18	1.646	.0	L	10/10/2003
037604-10-5	APOLLO GROUP INCORPRATED	150.000	10.172	67.810	10.172	9.692	.0	.0	.480	.0	L	10/10/2003
037833-10-0	APPLE COMPUTER INCORPORATED	150.000	3.206	21.370	3.206	3.132	.0	.0	.74	.0	L	08/25/2003
038222-10-5	APPLIED MATERIALS	1,000.000	22.440	22.440	22.440	21.545	.0	.0	6.277	.0	L	10/10/2003
03839G-10-5	AQUANTIVE INCORPORATED	1,120.000	11.480	10.250	11,480	11,556	.0	.0	(.776)	.0	L	07/24/2003
039483-10-2	ARCHER DANIELS MIDLAND	250.000	3.805	15.220	3.805	3.326	.0	.60	.705	.0	L	06/21/2002
053015-10-3	AUTOMATIC DATA PROCESSING	300.000	11.883	39.610	11,883	12,633	.36	.78	.162	.0	L	10/10/2003
053332-10-2	AUTOZONE INCORPORATED	50.000	4.261	85.210	4.261	4.071	.0	.0	.728	.0	L	06/21/2002
053499-10-9	AVAYA INCORPORATED	200.000	2.588	12.940	2.588	2.064	.0	.0	.524	.0	L	08/25/2003
053611-10-9	AVERY DENNSION CORPORATION	150.000	8.403	56.020	8,403	8,354	.0	.110	.72	.0	L	10/10/2003
055482-10-3	BJ SERVICES COMPANY	100.000	3.590	35.900	3.590	3.609	.0	.0	(.19)	.0	L	08/25/2003
057224-10-7	BAKER HUGHES INCORPORATED	150.000	4.824	32.160	4.824	4.905	.0	.29	(.81)	.0	L	08/25/2003
071813-10-9	BAXTER INTERNATIONAL INC.	400.000	12.208	30.520	12,208	12,005	.116	.116	.611	.0	L	10/10/2003
075887-10-9	BECTON DICKISON & COMPANY	100.000	4.114	41.140	4,114	3,619	.0	.10	.495	.0	L	08/25/2003
075896-10-0	BED BATH & BEYOND INC.	200.000	8.670	43.350	8,670	7,505	.0	.0	1.174	.0	L	10/10/2003
086516-10-1	BEST BUY INCORPORATED	200.000	10.448	52.240	10,448	10,182	.0	.60	.266	.0	L	10/10/2003
089302-10-3	BIG LOTS INCORPORATED	100.000	1.421	14.210	1,421	1,905	.0	.0	.98	.0	L	06/20/2002
090613-10-0	BIOMET INCORPORATED	150.000	5.433	36.220	5,433	4,129	.23	.15	1.120	.0	L	08/25/2003
09062X-10-3	BIOGEN IDEC INC.	115.000	3.828	33.287	3,828	3,810	.0	.0	.18	.0	L	11/17/2003
093671-10-5	H & R BLOCK INCORPOATED	150.000	8.306	55.370	8,306	7,285	.30	.111	2.276	.0	L	08/29/2002
097023-10-5	BOEING COMPANY	500.000	21.070	42.140	21,070	20,467	.0	.238	3.783	.0	L	10/10/2003
101137-10-7	BOSTON SCIENTIFIC CORPORATION	500.000	18.380	36.760	18,380	16,201	.0	.0	2.180	.0	L	10/10/2003
102183-10-0	BOWATER INCORPORATED	75.000	3.473	46.310	3,473	3,327	.15	.60	.327	.0	L	06/21/2001
110122-10-8	BRISTOL MYERS SQUIBB COMPANY	1,100.000	31.460	28.600	31,460	28,269	.0	.196	3.191	.0	L	10/10/2003
111320-10-7	BROADCOM CORPORATION	200.000	6.804	34.020	6,804	5,633	.0	.0	1.171	.0	L	10/10/2003
12189T-10-4	BURLINGTON NORTHN SANTA	150.000	4.853	32.350	4,853	4.478	.23	.77	.951	.0	L	06/21/2002
126650-10-0	CVS CORP DELAWARE	250.000	9.030	36.120	9,030	8,331	.9	.32	1.522	.0	L	10/10/2003
131347-10-6	CALPINE CORPORATION	250.000	1.203	4.810	1,203	1.444	.0	.0	(.19)	.0	L	08/25/2003

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE REPUBLIC-FRANKLIN INSURANCE COMPANY

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 Identification	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 Desig- nation (a)	Date Acquired
134429-10-9	CAMPBELL SOUP COMPANY	150.000	4.020	26.800	4.020	4.176	.0	95	500	0	L	06/21/2002
14149Y-10-8	CARDINAL HEALTH INCORPORATED	250.000	15.290	61.160	15.290	15.579	.8	17	587	0	L	10/10/2003
143658-30-0	CARNIVAL CORPORATION	200.000	7.946	39.730	7.946	7.000	.0	25	946	0	L	08/25/2003
149123-10-1	CATERPILLAR INCORPORATED DEL	200.000	16.604	83.020	16.604	14.562	.0	74	2.042	0	L	10/10/2003
151313-10-3	CENDANT CORPORATION	600.000	13.362	22.270	13.362	10.872	.0	0	2.490	0	L	10/10/2003
152312-10-4	CENTEX CORPORATION	100.000	10.765	107.650	10.765	7.729	.4	4	3.036	0	L	08/25/2003
156700-10-6	CENTURYTEL INCORPORATED	200.000	6.524	32.620	6.524	6.977	.0	17	(453)	0	L	10/10/2003
166764-10-0	CHEVRON TEXACO CORPORATION	600.000	51.834	86.390	51.834	48.466	.0	1,077	9.775	0	L	10/10/2003
170040-10-9	CHIRON CORPORATION	200.000	11.396	56.980	11.396	10.390	.0	0	1.006	0	L	10/10/2003
171232-10-1	CHUBB CORPORATION	150.000	10.215	68.100	10.215	9.854	54	108	817	0	L	08/25/2003
171779-10-1	CIENA CORPORATION	300.000	1.968	6.560	1.968	1.749	.0	0	219	0	L	12/15/2003
172474-10-8	CINERGY CORPORATION	200.000	7.762	38.810	7.762	6.977	.0	230	1.004	0	L	08/25/2003
17275R-10-2	CISCO SYSTEMS INC	4,100.000	99.343	24.230	99.343	82.009	.0	0	23.495	0	L	12/15/2003
172908-10-5	CINTAS CORPORATION	150.000	7.515	50.100	7.515	6.520	.0	14	1.061	0	L	10/10/2003
184502-10-2	CLEAR CHANNEL COMMUNICATION	400.000	18.732	46.830	18.732	16.144	20	20	3.070	0	L	10/10/2003
189054-10-9	CLOROX COMPANY DEL	100.000	4.856	48.560	4.856	4.462	.0	98	731	0	L	06/20/2002
191216-10-0	COCA COLA COMPANY	1,500.000	76.125	50.750	76.125	74.285	110	902	9.690	0	L	12/15/2003
191219-10-4	COCA COLA ENTERPRISES	200.000	4.374	21.870	4.374	4.464	.6	28	206	0	L	08/25/2003
194162-10-3	COLGATE PALMOLIVE COMPANY	300.000	15.015	50.050	15.015	17.645	.0	270	(714)	0	L	06/22/2000
20030N-10-1	COMCAST CORP NEW CL A	1,350.000	44.267	32.790	44.267	40.587	.0	0	3.680	0	L	10/10/2003
204912-10-9	COMPUTER ASSOC INTL INC	400.000	10.936	27.340	10.936	9.761	16	0	1.175	0	L	10/10/2003
205363-10-4	COMPUTER SCIENCE CORPORATION	200.000	8.846	44.230	8.846	8.296	.0	0	550	0	L	10/10/2003
205638-10-9	COMPUWARE CORPORATION	350.000	2.114	6.040	2.114	2.083	.0	0	287	0	L	10/10/2003
205768-20-3	COMSTOCK RESOURCES INCORPORATED	820.000	15.826	19.300	15.826	10.900	.0	0	4.926	0	L	06/20/2003
205887-10-2	CONAGRA INCORPORATED	200.000	5.278	26.390	5.278	5.139	.0	201	276	0	L	06/21/2002
206197-10-5	CONCORD EFS INCORPORATED	200.000	2.968	14.840	2.968	2.831	.0	0	137	0	L	10/10/2003
20825C-10-4	CONOCOPHILLIPS COMPANY	396.000	25.966	65.570	25.966	24.498	.0	645	6.803	0	L	09/05/2002
216831-10-7	COOPER TIRE & RUBBER COMPANY	300.000	6.414	21.380	6.414	5.799	.0	63	1.302	0	L	10/10/2003
219350-10-5	CORNING INCORPORATED	750.000	7.823	10.430	7.823	6.917	.0	0	906	0	L	10/10/2003
22160K-10-5	COSTCO COMPANIES INC	250.000	9.295	37.180	9.295	8.856	.0	0	1.941	0	L	08/25/2003
225223-10-6	CRAY INCORPORATED	1,310.000	13.008	9.930	13.008	17.321	.0	0	(4.312)	0	L	10/09/2003
23251P-10-2	CYBERONICS INCORPORATED	630.000	20.160	32.000	20.160	13.778	.0	0	6.382	0	L	06/20/2003
233203-81-9	U S SMALL CAP VALUE PORTFOLIO	50,972.306	1,167.776	22.910	1,167.776	880.461	.0	18,008	365.853	0	L	12/22/2003
235811-10-6	DANA CORPORATION	100.000	1.835	18.350	1.835	1.997	.0	9	659	0	L	04/18/2001
235851-10-2	DANAHER CORP DEL	150.000	13.763	91.750	13.763	10.969	3	5	2.689	0	L	10/10/2003
237194-10-5	DARDEN RESTAURANTS INC	200.000	4.208	21.040	4.208	4.819	.0	12	.67	0	L	08/25/2003
244199-10-5	DEERE & COMPANY	100.000	6.505	65.050	6.505	4.477	.0	88	1.920	0	L	06/20/2002
24522P-10-3	DEL MONTE FOODS COMPANY	44.000	4.58	10.400	4.58	4.01	.0	5	119	0	L	12/27/2002
24702R-10-1	DELL INCORPORATED	1,550.000	52.669	33.980	52.669	51.452	.0	0	1.217	0	L	12/15/2003
253752-10-9	DIGENE CORPORATION	300.000	12.030	40.100	12.030	11.998	.0	0	32	0	L	10/01/2003
254067-10-1	DILLARDS INCORPORATED	100.000	1.657	16.570	1.657	1.500	.0	4	157	0	A	08/25/2003
254687-10-6	WALT DISNEY COMPANY	1,150.000	26.830	23.330	26.830	24.312	158	158	5.937	0	L	10/10/2003
256669-10-2	DOLLAR GENERAL CORPORATION	150.000	3.149	20.990	3.149	2.882	.5	15	950	0	L	08/25/2003
25746U-10-9	DOMINION RES INC VA NEW	100.000	6.383	63.830	6.383	6.454	.0	258	893	0	L	06/20/2002
257867-10-1	DONNELLEY R R & SONS COMPANY	50.000	1.508	30.150	1.508	1.373	.0	77	419	0	L	06/21/2002
260003-10-8	DOVER CORPORATION	200.000	7.950	39.750	7.950	7.605	.0	45	345	0	L	10/10/2003
260543-10-3	DOW CHEMICAL COMPANY	500.000	20.785	41.570	20.785	15.959	34	536	5.480	0	L	10/10/2003
260561-10-5	DOW JONES & COMPANY INC	150.000	7.478	49.850	7.478	7.521	.0	75	227	0	L	10/10/2003
263534-10-9	DUPONT EI DE NEMOURS & COMPANY	500.000	22.945	45.890	22.945	22.573	.0	700	1.745	0	L	08/22/2001
268648-10-2	EMC CORP/MASS	1,300.000	16.796	12.920	16.796	17.069	.0	0	(273)	0	L	10/10/2003
277461-10-9	EASTMAN KODAK COMPANY	150.000	3.851	25.670	3.851	3.807	45	58	44	0	L	12/15/2003
278642-10-3	EBAY INCORPORATED	400.000	25.844	64.610	25.844	23.216	.0	0	2.628	0	L	10/10/2003
278865-10-0	ECOLAB INCORPORTATED	200.000	5.474	27.370	5.474	4.474	15	58	524	0	L	08/29/2002
28336L-10-9	EL PASO CORP DEL	300.000	2.457	8.190	2.457	2.196	.0	0	261	0	L	12/15/2003
285661-10-4	ELECTRONIC DATA SYSTEMS CORP	300.000	7.362	24.540	7.362	6.457	.0	45	905	0	L	10/10/2003
292475-20-9	EMULEX CORPORATION COM NEW	1,075.000	28.681	26.680	28.681	25.424	.0	0	3.257	0	L	06/20/2003
293637-10-4	ENTERASYS NETWORKS INCORPOARTED	4,250.000	15.938	3.750	15.938	14.578	.0	0	1.360	0	L	06/20/2003
294429-10-5	EQUIFAX INCORPORATED	100.000	2.450	24.500	2.450	2.435	.0	5	159	0	L	08/25/2003
294741-10-3	EQUITY OFFICE PROP	250.000	7.163	28.650	7.163	7.279	75	300	639	0	L	12/15/2003
29476L-10-7	EQUITY RESIDENTIAL PPTY	100.000	2.951	29.510	2.951	2.834	43	173	493	0	L	06/20/2002
30231G-10-2	EXXON MOBIL CORPORATION	3,820.000	156.620	41.000	156.620	151.610	.0	2,576	17.878	0	L	10/10/2003
303250-10-4	FAIR ISSAC CORPORATION	450.000	22.122	49.160	22.122	23.513	.0	18	(1.391)	0	L	06/20/2003

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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 Identification	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 Desig- nation (a)	Date Acquired
313400-30-1	FEDERAL HOME LOAN MTG COR	450.000	26,244	58.320	26,244	27,144	.0	.312	.71	.0	A	10/10/2003
31410H-10-1	FEDERATED DEPT STORES	50.000	2,357	47.130	2,357	1,999	.0	.13	.919	.0	L	06/21/2002
31428X-10-6	FEDEX CORPORATION	200.000	13,500	67.500	13,500	14,053	.5	.5	(553)	.0	L	12/15/2003
319963-10-4	FIRST DATA CORPORATION	400.000	16,436	41.090	16,436	15,611	.8	24	1,879	.0	L	10/10/2003
337738-10-8	FISERV INCORPORATED	100.000	3,954	39.540	3,954	3,795	.0	.0	276	.0	L	08/25/2003
345370-86-0	FORD MOTOR COMPANY DEL	1,100.000	17,600	16.000	17,600	14,648	.0	40	2,952	.0	L	12/15/2003
345838-10-6	FOREST LABS INCORPORATED	200.000	12,360	61.800	12,360	9,223	.0	.0	3,137	.0	L	10/10/2003
349631-10-1	FORTUNE BRANDS INCORPORATED	200.000	14,298	71.490	14,298	11,211	.0	144	3,627	.0	L	10/10/2003
354613-10-1	FRANKLIN RESOURCES INC.	250.000	13,015	52.060	13,015	11,881	.19	75	4,495	.0	L	02/02/2001
35671D-85-7	FREEPORT-MCM CORP GOLD	100.000	4,213	42.130	4,213	2,699	.0	.9	1,514	.0	L	08/25/2003
364730-10-1	GANNETT INCORPORATED	100.000	8,916	89.160	8,916	7,701	25	97	1,736	.0	L	06/20/2002
364760-10-8	GAP INCORPORATED DEL	550.000	12,766	23.210	12,766	10,642	.12	.8	2,123	.0	L	10/10/2003
369604-10-3	GENERAL ELECTRIC COMPANY	5,800.000	179,684	30.980	179,684	170,418	741	1,216	15,604	.0	L	12/15/2003
370334-10-4	GENERAL MILLS INCORPORATED	250.000	11,325	45.300	11,325	11,010	.0	165	(211)	.0	L	10/10/2003
370442-10-5	GENERAL MOTORS CORPORATION	200.000	10,680	53.400	10,680	8,588	.0	100	2,092	.0	L	10/10/2003
372460-10-5	GENUINE PARTS COMPANY	200.000	6,640	33.200	6,640	6,925	30	118	252	.0	L	12/15/2003
374276-10-3	GETTY IMAGES INCORPORATED NEW	455.000	22,809	50.130	22,809	18,259	.0	.0	4,550	.0	L	06/20/2003
375766-10-2	GILLETTE COMPANY	600.000	22,038	36.730	22,038	19,594	.0	244	3,431	.0	L	10/10/2003
381416-10-4	GOLDMAN SACHS GROUP INCORPORATED	250.000	24,683	98.730	24,683	22,433	.0	136	5,757	.0	L	10/10/2003
382388-10-6	GOODRICH CORPORATION	50.000	1,485	29.690	1,485	1,383	10	40	569	.0	L	06/21/2002
401698-10-5	GUIDANT CORPORATION	100.000	6,020	60.200	6,020	5,687	.0	.8	333	.0	L	12/15/2003
402040-10-9	GUITAR CTR INCORPORATED	565.000	18,442	32.640	18,442	16,246	.0	.0	2,195	.0	L	07/14/2003
404119-10-9	HCA	300.000	12,888	42.960	12,888	11,900	.0	.2	988	.0	L	12/15/2003
404280-40-6	HSBC HLDGS PLC SPON ADR	27.000	2,128	78.820	2,128	2,550	32	37	(422)	.0	L	04/15/2003
406216-10-1	HALLIBURTON COMPANY	150.000	3,900	26.000	3,900	3,473	.0	38	428	.0	L	08/25/2003
412822-10-8	HARLEY DAVIDSON INCORPORATED	200.000	9,506	47.530	9,506	9,807	.0	28	(190)	.0	L	10/10/2003
413086-10-9	HARMAN INTL INDS INC NEW	590.000	43,648	73.980	43,648	22,913	.0	15	20,736	.0	L	06/20/2003
413619-10-7	HARRAHS ENTERTAINMENT INC	250.000	12,443	49.770	12,443	10,489	.0	75	1,954	.0	L	10/10/2003
421933-10-2	HEALTH MGMT ASSOC INC	100.000	2,400	24.000	2,400	2,183	.0	.8	610	.0	L	06/20/2002
423074-10-3	H J HEINZ COMPANY	200.000	7,286	36.430	7,286	7,329	27	122	376	.0	L	12/15/2003
427056-10-6	HERCULES INCORPORATED	400.000	4,880	12.200	4,880	4,475	.0	.0	740	.0	L	10/10/2003
427866-10-8	HERSHEY FOODS CORPORTION	250.000	19,248	76.990	19,248	18,589	.0	151	1,082	.0	L	10/10/2003
428236-10-3	HEWLETT PACKARD COMPANY	1,775.000	40,772	22.970	40,772	38,033	142	352	7,490	.0	L	10/10/2003
432848-10-9	HILTON HOTELS CORPORATION	200.000	3,426	17.130	3,426	2,714	.0	16	884	.0	L	12/23/2002
437076-10-2	HOME DEPOT INCORPORATED	1,350.000	47,912	35.490	47,912	45,047	.0	154	2,865	.0	L	10/10/2003
438516-10-6	HONEYWELL INTERNATIONAL INC	500.000	16,715	33.430	16,715	17,996	.0	300	4,032	.0	L	12/15/2003
443792-10-6	HUDSON HIGHLAND GROUP INC	3.000	.71	23.700	.71	.74	.0	10	(3)	.0	U	04/04/2003
444859-10-2	HUMANA INCORPORATED	300.000	6,855	22.850	6,855	5,586	.0	.0	1,957	.0	L	10/10/2003
452308-10-9	ILLINOIS TOOL WORKS	200.000	16,782	83.910	16,782	13,931	48	93	3,281	.0	L	10/10/2003
45245E-10-9	IMAX CORPORATION	875.000	6,921	7.910	6,921	7,561	.0	.0	(640)	.0	L	06/20/2003
458118-10-6	INTEGRATED DVICE TECHNOLOGY INC	905.000	15,539	17.170	15,539	10,133	.0	.0	5,406	.0	L	06/20/2003
45811K-20-8	INTEGRATED CIRCUIT SYSTEMS INC	1,185.000	33,773	28.500	33,773	34,226	.0	.0	(454)	.0	L	06/20/2003
45812P-10-7	INTEGRATED SILICON SOLUTION INC	1,940.000	30,361	15.650	30,361	24,626	.0	.0	5,735	.0	L	12/11/2003
458140-10-0	INTEL CORPORATION	3,800.000	121,790	32.050	121,790	107,600	.0	76	14,190	.0	L	10/10/2003
459200-10-1	INTL BUSINESS MACHINES	975.000	90,363	92.680	90,363	89,004	.0	300	5,808	.0	L	12/15/2003
459902-10-2	INTERNATIONAL GAME TECH	250.000	8,925	35.700	8,925	6,635	25	40	2,290	.0	L	10/10/2003
460146-10-3	INTERNATIONAL PAPER	500.000	21,555	43.110	21,555	19,116	.0	275	3,069	.0	L	10/10/2003
46062W-10-7	INTERPORE INTERNATIONAL	915.000	11,895	13.000	11,895	11,040	.0	.0	855	.0	L	06/20/2003
460690-10-0	INTERPUBLIC GROUP COMPANIES INC	300.000	4,680	15.600	4,680	4,189	.0	.0	491	.0	L	12/15/2003
461202-10-3	INTUIT	200.000	10,572	52.860	10,572	9,548	.0	.0	1,097	.0	L	10/10/2003
466313-10-3	JABIL CIRCUIT INCORPORATED	200.000	5,660	28.300	5,660	5,481	.0	.0	179	.0	L	10/10/2003
478160-10-4	JOHNSON & JOHNSON	1,700.000	87,822	51.660	87,822	86,173	.0	819	1,257	.0	L	10/10/2003
480074-10-3	JONES APPAREL GROUP INC	150.000	5,285	35.230	5,285	5,179	.0	.8	241	.0	L	12/15/2003
482480-10-0	KLA-TENCOR CORP	100.000	5,854	58.540	5,854	5,697	.0	.0	157	.0	L	08/25/2003
487836-10-8	KELLOGG COMPANY	150.000	5,712	38.080	5,712	5,453	.0	152	572	.0	L	06/21/2002
494368-10-3	KIMBERLY-CLARK CORPORATION	225.000	13,295	59.090	13,295	13,380	77	297	2,615	.0	L	06/06/2001
495582-10-8	KING PHARMACEUTICALS INC	200.000	3,052	15.260	3,052	3,104	.0	.0	(52)	.0	L	10/10/2003
499064-10-3	KNIGHT TRANSN INC	485.000	12,440	25.650	12,440	11,887	.0	.0	553	.0	L	06/20/2003
500255-10-4	KOHL'S CORPORATION	200.000	8,988	44.940	8,988	12,595	.0	.0	(1,910)	.0	L	10/10/2003
501044-10-1	KROGER COMPANY	350.000	6,479	18.510	6,479	6,481	.0	.0	889	.0	L	12/15/2003
524660-10-7	LEGGETT & PLATT INCORPORATED	100.000	2,163	21.630	2,163	2,509	14	53	(81)	.0	L	06/20/2002
529771-10-7	LEXMARK INTERNATIONAL INC	50.000	3,932	78.640	3,932	3,130	.0	.0	907	.0	L	12/23/2002

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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 Identification	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 Desig- nation (a)	Date Acquired
532457-10-8	ELI LILLY	700.000	49,231	70.330	49,231	52,646	.0	737	4,989	.0	L	10/10/2003
532716-10-7	LIMITED BRANDS INCORPORATED	300.000	5,430	18.100	5,430	5,872	.0	80	.927	.0	A	12/15/2003
534187-10-9	LINCOLN NATIONAL CORP IND	650.000	26,241	40.370	26,241	24,676	.0	67	2,109	.0	L	10/10/2003
535678-10-6	LINEAR TECHNOLOGY CORP.	150.000	6,311	42.070	6,311	5,952	.0	35	2,453	.0	L	04/16/2001
536252-10-9	LIONBRIDGE TECHNOLOGIES INC	1,635.000	15,696	9.600	15,696	13,439	.0	.0	2,257	.0	L	09/08/2003
539320-10-1	LIZ CLAIRORNE INCORPORATED	50.000	1,773	35.460	1,773	1,555	.0	11	291	.0	L	06/21/2002
539830-10-9	LOCKHEED MARTIN CORPORATION	200.000	10,280	51.400	10,280	9,481	.0	9	799	.0	L	12/15/2003
540424-10-8	LOWES CORPORATION	100.000	4,945	49.450	4,945	5,620	.0	60	499	.0	L	06/20/2002
548661-10-7	LOWES COMPANIES INCORPORATED	500.000	27,695	55.390	27,695	24,822	.6	38	5,027	.0	L	10/10/2003
549463-10-7	LUCENT TECHNOLOGIES INC	2,850.000	8,094	2.840	8,094	5,860	.0	.0	2,234	.0	L	10/10/2003
552848-10-3	MGIC INVT CORP WIS.	150.000	8,541	56.940	8,541	8,782	.0	9	1,123	.0	L	10/10/2003
553530-10-6	MSC INDAL DIRECT INC CL A	685.000	18,838	27.500	18,838	13,949	.0	60	4,888	.0	L	11/04/2003
564055-10-1	HCR MANOR CARE INC.	100.000	3,457	34.570	3,457	2,495	.0	25	1,596	.0	L	06/20/2002
571903-20-2	MARRIOTT INTERNATIONAL INC NEW	100.000	4,620	46.200	4,620	3,957	.8	29	1,333	.0	L	06/20/2002
57383M-10-8	MARVEL ENTERPRISES INC.	1,140.000	33,185	29.110	33,185	25,134	.0	.0	8,051	.0	L	09/02/2003
574599-10-6	MASCO CORPORATION	200.000	5,482	27.410	5,482	5,325	.0	95	1,075	.0	L	08/25/2003
577081-10-2	MATTEL INCORPORATED	250.000	4,818	19.270	4,818	4,844	.0	60	(27)	.0	L	12/15/2003
57772K-10-1	MAXIM INTEGRATED PRODUCTS	200.000	9,916	49.580	9,916	8,485	.0	32	2,135	.0	L	10/10/2003
577778-10-3	MAY DEPARTMENT STORES	350.000	10,175	29.070	10,175	11,576	.0	336	2,132	.0	L	08/07/2001
580135-10-1	MCDONALDS CORPORATION	700.000	17,381	24.830	17,381	17,149	.0	280	232	.0	L	10/10/2003
580645-10-9	MCGRAW HILL COMPANIES INC	100.000	6,992	69.920	6,992	6,090	.0	108	948	.0	L	11/14/2002
581550-10-3	MCKESSON HBOC INC	100.000	3,216	32.160	3,216	3,625	.6	24	513	.0	L	06/20/2002
58405U-10-2	MEDCO HEALTH SOLUTIONS	117.000	3,977	33.990	3,977	3,365	.0	16	612	.0	L	08/25/2003
584688-10-5	MEDICINES COMPANY	700.000	20,622	29.460	20,622	16,081	.0	.0	4,541	.0	L	07/16/2003
584699-10-2	MEDIMMUNE INCORPORATED	200.000	5,076	25.380	5,076	6,804	.0	.0	(1,728)	.0	L	10/10/2003
585055-10-6	MEDTRONIC INCORPORATED	750.000	36,458	48.610	36,458	35,179	.54	122	2,362	.0	L	10/10/2003
589331-10-7	MERCK & COMPANY INCORPORATED	1,275.000	58,905	46.200	58,905	77,070	472	1,414	(7,761)	.0	L	10/10/2003
590188-10-8	MERRILL LYNCH & COMPANY INC	600.000	35,190	58.650	35,190	39,233	.0	320	10,661	.0	L	12/15/2003
594918-10-4	MICROSOFT CORPORATION	6,300.000	172,431	27.370	172,431	172,977	.0	1,272	3,249	.0	L	10/10/2003
594972-40-8	MICROSTRATEGY INCORPORATED	295.000	15,482	52.480	15,482	11,037	.0	.0	4,445	.0	L	07/01/2003
595112-10-3	MICRON TECHNOLOGY INCORPORATED	450.000	6,062	13.470	6,062	6,007	.0	.0	.55	.0	L	10/10/2003
59523C-10-7	MID ALTANTIC MED SVCS INC	310.000	20,088	64.800	20,088	16,028	.0	.0	4,060	.0	L	06/20/2003
608554-10-1	MOLEX INCORPORATED	200.000	6,978	34.890	6,978	6,636	.3	10	1,451	.0	L	12/15/2003
611742-10-7	MONSTER WORLDWIDE INCORPORATED	150.000	3,294	21.960	3,294	3,803	.0	.0	.113	.0	L	10/10/2003
615369-10-5	WOODY'S CORPORATION	150.000	9,083	60.550	9,083	7,454	.0	27	2,889	.0	L	08/29/2002
617446-44-8	MORGAN STANLEY DEAN WITTER	650.000	37,616	57.870	37,616	33,886	.150	35	3,730	.0	L	10/10/2003
620076-10-9	MOTOROLA INCORPORATED	1,400.000	14,000	14.000	19,600	19,964	56	132	4,716	.0	L	10/10/2003
62914B-10-0	NIC INCORPORATED	3,300.000	26,499	8.030	26,499	18,027	.0	.0	8,472	.0	L	11/07/2003
635405-10-3	NATIONAL CITY CORPORATION	850.000	28,849	33.940	28,849	26,405	.0	80	2,444	.0	L	10/10/2003
637640-10-3	NATIONAL SEMICONDUCTOR CORP	100.000	3,941	39.410	3,941	2,715	.0	.0	1,226	.0	L	08/25/2003
64120L-10-4	NETWORK APPLIANCE INC	250.000	5,110	20.440	5,110	5,704	.0	.0	(594)	.0	L	10/10/2003
650111-10-7	NEW YORK TIMES A.	200.000	9,558	47.790	9,558	8,617	.0	86	587	.0	L	08/25/2003
651229-10-6	NEWELL RUBBERMAID	100.000	2,277	22.770	2,277	3,471	.0	84	(756)	.0	L	08/29/2002
651639-10-6	NEWMONT MINING CORPORATION	200.000	9,722	48.610	9,722	7,601	.0	14	2,121	.0	L	10/10/2003
651824-10-4	NEWPORT CORPORTION	875.000	14,543	16.620	14,543	16,556	.0	.0	(2,014)	.0	L	09/09/2003
65332V-10-3	NEXTEL COMMUNICATIONS	600.000	16,836	28.060	16,836	11,517	.0	.0	5,319	.0	L	10/10/2003
654106-10-3	NIKE INC CL B	200.010	13,693	68.460	13,693	11,576	28	56	2,940	.0	L	10/10/2003
65473P-10-5	NISOURCE INCORPORATED	100.000	2,194	21.940	2,194	2,330	.0	110	194	.0	L	06/20/2002
655664-10-0	NORDSTROM INCORPORATED	100.000	3,430	34.300	3,430	2,062	.0	41	1,533	.0	L	08/21/2001
655844-10-8	NORFOLK SOUTHERN CORPORATION	350.000	8,278	23.650	8,278	7,164	.0	61	1,530	.0	L	10/10/2003
666807-10-2	NORTHROP GRUMMAN CORPORATION	176.000	16,826	95.600	16,826	15,888	.0	162	941	.0	L	10/10/2003
670008-10-1	NOVELLUS SYSTEMS INCORPORATED	100.000	4,205	42.050	4,205	3,979	.0	.0	226	.0	L	08/25/2003
670666-10-4	NVIDIA CORPORATION	100.000	2,320	23.200	2,320	2,044	.0	.0	276	.0	L	12/15/2003
676220-10-6	OFFICE DEPOT INCORPORATION	200.000	3,342	16.710	3,342	3,487	.0	.0	.89	.0	L	08/25/2003
681919-10-6	OMNICO GROUP INCORPORATED	100.000	8,733	87.330	8,733	8,228	20	80	2,273	.0	L	09/12/2000
682128-10-3	OMNIVISION TECHNOLOGIES INC	290.000	16,023	55.250	16,023	9,347	.0	.0	6,676	.0	L	06/20/2003
68389X-10-5	ORACLE CORPORATION	3,050.000	40,352	13.230	40,352	35,728	.0	.0	5,682	.0	L	10/10/2003
693718-10-8	PACCAR INCORPORATION	150.000	12,768	85.120	12,768	12,173	.0	33	595	.0	L	10/10/2003
695257-10-5	PACTIV CORP COM	1,000.000	23,900	23.900	23,900	21,044	.0	.0	3,094	.0	L	10/10/2003
696429-30-7	PALL CORPORATION	100.000	2,683	26.830	2,683	2,196	.0	36	1,015	.0	L	06/20/2002
699173-10-0	PARAMETRIC TECHNOLOGY	150.000	.591	3.940	.591	.507	.0	.0	.171	.0	L	08/25/2003
704326-10-7	PAYCHECK INCORPORATED	200.000	7,440	37.200	7,440	6,896	.0	57	1,049	.0	L	08/25/2003

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE REPUBLIC-FRANKLIN INSURANCE COMPANY

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 Identification	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 Desig- nation (a)	Date Acquired
712713-10-6	PEOPLESOFT INCORPORATED	300.000	6.837	22.790	6.837	9.518	.0	.0	1.347	.0	L	02/20/2002
713448-10-8	PEPSICO INCORPORATED	1,050.000	48.951	46.620	48.951	47.574	.32	.118	1.676	.0	L	10/10/2003
716768-10-6	PETSMART INCORPORATED	1,230.000	29.274	23.800	29.274	20.738	.0	.25	8.536	.0	L	06/23/2003
717081-10-3	PFIZER INCORPORATED	4,516.000	159.550	35.330	159.550	138.379	.0	1.503	22.143	.0	L	10/10/2003
717125-10-8	PHARMACEUTICAL RES INC.	440.000	28.666	65.150	28.666	21.605	.0	.0	7.061	.0	L	06/20/2003
724479-10-0	PITNEY BOWES INCORPORATED	100.000	4.062	40.620	4.062	3.798	.0	.30	.264	.0	L	08/25/2003
729251-10-8	PLUM CREEK TIMBER CO INC.	250.000	7.613	30.450	7.613	6.564	.0	.263	1.781	.0	L	08/25/2003
736400-10-5	PORTFOLIO RECOVERY ASSOCS INC.	375.000	9.956	26.550	9.956	12.234	.0	.0	(2.278)	.0	L	06/20/2003
74264T-10-2	PRIORITY HEALTHCARE CORPORATION	660.000	15.866	24.040	15.866	12.592	.0	.0	3.275	.0	L	06/20/2003
742718-10-9	PROCTOR & GAMBLE COMPANY	800.000	79.904	99.880	79.904	72.153	.0	.790	8.282	.0	L	10/10/2003
743315-10-3	PROGRESSIVE CORP OHIO	100.000	8.359	83.590	8.359	6.958	.0	.5	1.401	.0	L	08/25/2003
747525-10-3	QUALCOMM INCORPORATED	500.000	26.965	53.930	26.965	20.535	.0	.35	6.430	.0	L	10/10/2003
750438-10-3	RADIOSHACK CORPORATION	100.000	3.090	30.900	3.090	2.986	22	.25	1.216	.0	A	06/20/2002
750459-10-9	RADISYS CORPORATION	755.000	12.737	16.870	12.737	13.515	.0	.0	(778)	.0	L	11/24/2003
755111-50-7	RAYTHEON CO COM NEW	150.000	4.506	30.040	4.506	4.556	.0	.70	.104	.0	L	12/15/2003
761557-10-7	REWARDS NETWORK INC	785.000	10.046	12.798	10.046	10.094	.0	.0	(48)	.0	L	06/20/2003
76182K-10-5	R J REYNOLDS TOB HLDGS INC.	100.000	5.815	58.150	5.815	5.836	.0	.0	(21)	.0	L	12/15/2003
770323-10-3	ROBERT HALF INTL INC.	100.000	2.334	23.340	2.334	2.421	.0	.0	.723	.0	L	06/20/2002
774341-10-1	ROCKWELL COLLINS INCORPORATED	200.000	6.006	30.030	6.006	4.793	.0	.72	1.354	.0	L	08/29/2002
775371-10-7	ROHM & HAAS COMPANY	100.000	4.271	42.710	4.271	3.957	.0	.86	1.023	.0	L	06/20/2002
78442P-10-6	SLM CORP - USA ED INC	250.000	9.420	37.680	9.420	9.738	.0	.68	(318)	.0	L	10/10/2003
786429-10-0	SAFECO CORPORATION	200.000	7.786	38.930	7.786	6.775	.37	.37	1.011	.0	L	10/10/2003
786514-20-8	SAFEWAY INCORPORATED	475.000	10.407	21.910	10.407	24.443	.0	.0	(689)	.0	L	04/09/2001
790849-10-3	ST JUDE MED INC.	200.000	12.270	61.350	12.270	10.844	.0	.0	1.426	.0	L	10/10/2003
800907-10-7	SANMINA CORPORATION	600.000	7.560	12.600	7.560	5.405	.0	.0	2.657	.0	L	10/10/2003
803111-10-3	SARA LEE CORPORATION	300.000	6.513	21.710	6.513	6.183	.56	.196	(240)	.0	L	06/21/2002
806605-10-1	SCHERING-PLOUGH CORPORATION	600.000	10.434	17.390	10.434	23.672	.0	.339	(2.886)	.0	L	05/18/2001
806857-10-8	SCHLUMBERGER LTD.	200.000	10.944	54.720	10.944	14.398	.38	.150	2.526	.0	L	12/15/2000
808513-10-5	SCHWAB CHARLES CORP NEW	900.000	10.656	11.840	10.656	9.870	.0	.29	.217	.0	L	12/15/2003
808655-10-4	SCIENTIFIC ATLANTA INC.	200.000	5.460	27.300	5.460	6.716	.0	.3	(1.256)	.0	L	10/10/2003
812387-10-8	SEARS ROEBUCK & COMPANY	200.000	9.098	45.490	9.098	10.499	.46	.92	1.745	.0	L	10/10/2003
81616X-10-3	SELECT COMFORT CORPORATION	620.000	15.351	24.760	15.351	10.578	.0	.0	4.773	.0	L	06/20/2003
816850-10-1	SEMTECH CORPORATION	915.000	20.825	22.760	20.825	14.939	.0	.0	5.886	.0	L	07/10/2003
824348-10-6	SHERWIN WILLIAMS COMPANY	400.000	13.896	34.740	13.896	12.591	.0	.109	1.533	.0	L	10/10/2003
826170-10-2	SIEBEL SYSTEMS INCORPORATED	250.000	3.480	13.920	3.480	3.149	.0	.0	1.360	.0	L	08/25/2003
828806-10-9	SIMON PTY GROUP INC NE	150.000	6.951	46.340	6.951	6.266	.0	.90	.686	.0	L	08/25/2003
830879-10-2	SKYWEST INCORPORATED	865.000	15.631	18.070	15.631	15.611	.17	.17	.20	.0	L	07/25/2003
833034-10-1	SNAP ON INCORPORATED	150.000	4.836	32.240	4.836	4.466	.0	.113	.572	.0	L	08/25/2003
834182-10-7	SOLETRON CORPORATION	1,000.000	5.910	5.910	5.910	5.826	.0	.0	.624	.0	L	10/10/2003
844741-10-8	SOUTHWEST AIRLINES COMPANY	750.000	12.105	16.140	12.105	13.116	.1	.6	(391)	.0	L	10/10/2003
852061-50-6	SPRINT CORPORTION PCS GROUP S-1	600.000	3.372	5.620	3.372	2.914	.0	.0	.458	.0	L	12/15/2003
854616-10-9	STANLEY WORKS	650.000	24.616	37.870	24.616	20.693	.0	.208	4.270	.0	L	10/10/2003
855030-10-2	STAPLES INCORPORATED	200.000	5.460	27.300	5.460	4.169	.0	.0	1.537	.0	L	08/25/2003
855244-10-9	STARBUCKS CORPORATION	250.000	8.290	33.160	8.290	6.452	.0	.0	2.514	.0	L	08/25/2003
863667-10-1	STRYKER CORPORATION	200.000	17.002	85.010	17.002	15.098	.5	.0	1.904	.0	L	10/10/2003
866810-10-4	SUN MICROSYSTEMS INC.	1,450.000	6.482	4.470	6.482	7.381	.0	.0	1.591	.0	L	12/15/2003
867363-10-3	SUNGARD DATA SYSTEMS INC.	200.000	5.542	27.710	5.542	5.705	.0	.0	(163)	.0	L	10/10/2003
86764P-10-9	SUNOCO INCORPORATED	100.000	5.115	51.150	5.115	3.666	.0	.103	1.797	.0	L	06/20/2002
868536-10-3	SUPERVALU INCORPORATION	100.000	2.859	28.590	2.859	2.810	.0	.58	1.208	.0	L	06/20/2002
868587-10-6	SUPPORTSOFT INCORPORATED	1,560.000	20.530	13.160	20.530	12.174	.0	.0	8.356	.0	L	07/28/2003
871503-10-8	SYMANTEC CORPORATION	200.000	6.900	34.500	6.900	5.431	.0	.0	1.469	.0	L	08/25/2003
871829-10-7	SYSKO CORPORATION	250.000	9.308	37.230	9.308	6.899	.28	.110	1.860	.0	L	06/21/2002
872540-10-9	TJX COMPANIES INC NEW	350.000	7.718	22.050	7.718	6.957	.0	.32	.879	.0	L	12/15/2003
87305R-10-9	TTM TECHNOLOGIES INC.	815.000	13.226	16.228	13.226	13.276	.0	.0	(51)	.0	L	12/23/2003
87612E-10-6	TARGET CORPORATION	650.000	24.960	38.400	24.960	25.193	.0	.39	(233)	.0	L	12/15/2003
88033G-10-0	TENET HEALTHCARE CORPORATION	200.000	3.210	16.050	3.210	3.069	.0	.0	.142	.0	L	10/10/2003
882508-10-4	TEXAS INSTRUMENTS	1,050.000	30.849	29.380	30.849	24.914	.0	.22	5.935	.0	L	10/10/2003
885175-30-7	THORATEC CORPORATION	1,050.000	13.577	12.930	13.577	14.396	.0	.0	(819)	.0	L	06/20/2003
88579Y-10-1	3M COMPANY	500.000	42.515	85.030	42.515	34.102	.0	.462	9.212	.0	L	10/10/2003
886547-10-8	TIFFANY & COMPANY NEW	200.000	9.040	45.200	9.040	7.691	.10	.18	2.577	.0	L	10/10/2003
887317-10-5	TIME WARNER INCORPORATED NEW	2,600.000	46.774	17.990	46.774	40.836	.0	.0	5.938	.0	L	10/10/2003
891027-10-4	TORCHMARK CORPORATION	150.000	6.831	45.540	6.831	5.954	.11	.30	.986	.0	L	08/25/2003

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE REPUBLIC-FRANKLIN INSURANCE COMPANY

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 Identification	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 Desig- nation (a)	Date Acquired
89267P-10-5...	TRADESTATION GROUP INCORPORATED.....	1,060,000	9,392	8,860	9,392	10,606	.0	.0	(1,214)	0	L	..06/20/2003..
896047-10-7...	TRIBUNE COMPANY NEW.....	200,000	10,320	51,600	10,320	9,140	.0	55	.971	0	L	..10/10/2003..
902124-10-6...	TYCO INTL LTD.....	1,150,000	30,475	26,500	30,475	23,727	.0	.9	6,748	0	L	..10/10/2003..
90262T-30-8...	UCBH HOLDINGS INCORPORATED.....	430,000	16,757	38,970	16,757	12,065	.13	26	4,692	0	L	..06/20/2003..
902911-10-6...	U S T INCORPORATED.....	250,000	8,923	35,690	8,923	9,080	.0	350	.382	0	L	..10/10/2003..
903914-10-9...	ULTRA PETE CORPORATION.....	1,330,000	32,745	24,620	32,745	16,360	.0	.0	16,384	0	L	..06/20/2003..
904034-10-5...	ULTRATECH INCORPORATED.....	350,000	10,280	29,370	10,280	6,419	.0	.0	3,861	0	L	..06/20/2003..
907818-10-8...	UNION PAC CORPORATION.....	250,000	17,370	69,480	17,370	15,059	.58	127	2,785	0	L	..10/10/2003..
911312-10-6...	UNITED PARCEL SERVICE CL B.....	700,000	52,185	74,550	52,185	45,357	.100	344	7,140	0	L	..10/10/2003..
912909-10-8...	UNITED STATES STEEL CORP NEW.....	350,000	12,257	35,020	7,121	7,121	.0	40	6,324	0	L	..10/10/2003..
913017-10-9...	UNITED TECHNOLOGIES CORP.....	250,000	23,693	94,770	23,693	19,927	.0	88	3,765	0	L	..10/10/2003..
91307C-10-2...	UNITED THERAPEUTICS CORP.....	585,000	13,426	22,950	13,426	12,899	.0	.0	527	0	L	..10/08/2003..
91324P-10-2...	UNITEDHEALTH GROUP INC.....	300,000	17,454	58,180	17,454	14,842	.2	.3	3,884	0	L	..10/10/2003..
914906-10-2...	UNIVISION COMMUNICATIONS.....	150,000	5,954	39,690	5,954	5,669	.0	.0	285	0	L	..12/15/2003..
91529Y-10-6...	UNUMPROVIDENT.....	650,000	10,251	15,770	10,251	10,114	.0	19	137	0	L	..10/10/2003..
918204-10-8...	V F CORPORATION.....	150,000	6,486	43,240	6,486	6,045	.0	77	605	0	L	..10/10/2003..
923436-10-9...	VERITAS SOFTWARE CORP.....	250,000	9,255	37,020	9,255	8,388	.0	.0	868	0	L	..10/10/2003..
925624-30-8...	VIACOM INC CL B.....	1,050,000	46,599	44,380	46,599	50,030	.24	39	3,523	0	L	..10/10/2003..
929160-10-9...	VULCAN MATERIALS COMPANY.....	100,000	4,757	47,570	4,757	4,741	.0	98	1,007	0	L	..06/20/2002..
931142-10-3...	WAL-MART STORES INCORPORATED.....	2,500,000	132,625	53,050	132,625	145,708	.225	483	(2,468)	0	L	..10/10/2003..
931422-10-9...	WALGREEN COMPANY.....	600,000	21,828	36,380	21,828	21,390	.0	71	3,763	0	L	..10/10/2003..
941053-10-0...	WASTE CONNECTIONS INCORPORATED.....	285,000	10,764	37,770	10,764	10,241	.0	.0	523	0	L	..06/20/2003..
94106L-10-9...	WASTE MGMT INC DEL.....	350,000	10,360	29,600	10,360	10,010	.0	.3	1,724	0	L	..12/15/2003..
94973H-10-8...	WELLPOINT HEALTH NETWORK.....	100,000	9,699	96,990	9,699	8,447	.0	.0	2,583	0	L	..06/20/2002..
954235-10-7...	WEST MARINE INCORPORATED.....	870,000	23,925	27,500	23,925	16,487	.0	.0	7,439	0	L	..06/20/2003..
957541-10-5...	WESTELL TECHNOLOGIES INCORPORATED.....	1,255,000	7,919	6,310	7,919	11,616	.0	.0	(3,697)	0	L	..06/20/2003..
962166-10-4...	WEYERHAEUSER COMPANY.....	100,000	6,400	64,000	6,400	6,047	.0	.0	353	0	L	..12/15/2003..
969457-10-0...	WILLIAMS COS INC DEL.....	500,000	4,910	9,820	4,910	4,673	.0	.8	702	0	L	..10/10/2003..
982526-10-5...	WRIGLEY WM JR COMPANY.....	100,000	5,621	56,210	5,621	5,711	.0	87	133	0	L	..06/20/2002..
983024-10-0...	WYETH.....	800,000	33,960	42,450	33,960	40,806	.0	529	1,667	0	L	..10/10/2003..
983919-10-1...	XILINX INCORPORATED.....	250,000	9,658	38,630	9,658	7,413	.0	.0	2,244	0	L	..10/10/2003..
984121-10-3...	XEROX CORPORATION.....	600,000	8,280	13,800	8,280	6,179	.0	.0	2,101	0	L	..10/10/2003..
984332-10-6...	YAHOO INCORPORATED.....	450,000	20,264	45,030	20,264	16,617	.0	.0	3,647	0	L	..10/10/2003..
988498-10-1...	YUM BRANDS INCORPORATED.....	200,000	6,880	34,400	6,880	5,922	.0	.0	1,578	0	L	..08/25/2003..
60070K-10-3...	ACE LIMITED.....	100,000	4,142	41,420	4,142	3,331	.19	72	1,208	0	L	..06/22/2002..
624182-10-0...	COOPER INDUSTRIES LTD.....	150,000	8,690	57,930	8,690	7,072	.53	70	1,820	0	U	..10/10/2003..
64776G-10-1...	INGERSOLL RAND COMPANY.....	150,000	10,182	67,880	10,182	8,740	.0	29	1,443	0	U	..10/10/2003..
66359F-10-3...	NABORS INDUSTRIES LTD COM.....	600,000	24,900	41,500	24,900	24,713	.0	.0	1,750	0	U	..10/10/2003..
690078-10-9...	TRANSOCEAN SEDCO FOREX INC.....	100,000	2,242	22,420	2,242	2,242	.0	.0	0	0	L	..12/15/2003..
INDUSTRIAL & MISCELLANEOUS - OTHER												
055622-10-4...	BP AMOCO PLC SPON ADR.....	100,000	4,935	49,350	4,935	4,962	.0	166	870	0	L	..08/07/2001..
362007-56-9...	GMO FOREIGN FUND I I.....	72,987,830	936,434	12,830	936,434	765,765	.0	.0	170,669	0	L	..12/23/2003..
780257-80-4...	ROYAL DUTCH PETE COMPANY.....	300,000	15,717	52,390	15,717	18,726	.0	585	2,511	0	L	..10/16/2000..
6999999 - Total - Common Stock - Industrial, Misc.			7,627,215	XXX	7,627,215	6,779,443	4,476	53,033	1,233,732	0	XXX	XXX
PARENTS, SUBSIDIARIES AND AFFILIATES - U.S.												
91862#-10-2...	UTICA (BERMUDA) LTD.....	120,000,060	20,239	0,169	20,239	267,666	.0	.0	0	0	A	..07/01/2003..
6999999 - Total - Common Stock - Parent, Subsidiaries, Affiliates			20,239	XXX	20,239	267,666	0	0	0	0	XXX	XXX
7099999 Total - Common Stocks			9,011,724	XXX	9,011,724	8,347,577	6,366	70,387	1,387,311	0	XXX	XXX
7199999 Total - Preferred and Common Stocks			9,011,724	XXX	9,011,724	8,347,577	6,366	70,387	1,387,311	0	XXX	XXX

(a) For all common stocks bearing the NAIC designation "U" provide: the number of such issues4 , the total \$ value (included in Column 6) of all such issues \$43,843

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SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
US GOVERNMENT OBLIGATIONS - U.S.							
912828-BK-5	UNITED STATES TREAS NOTES	09/12/2003	LEHMAN BROTHERS INC		200,023	200,000	.0
COUNTRY TOTAL - U.S.					200,023	200,000	0
0399999 - Total - Bonds - U.S. Government					200,023	200,000	0
SPECIAL REVENUE AND ASSESSMENTS - U.S.							
U.S. GOVERNMENT							
31288E-B5-5	FHLMC GOLD POOL #C75460	01/09/2003	UBS WARBURG LLC		507,266	500,000	.993
31288H-6W-5	FHLMC GOLD POOL #C78985	05/01/2003	CR SUISSE FIRST BOSTON		500,860	500,001	.903
31292H-S8-8	FHLMC GOLD POOL #C01443	01/13/2003	GOLDMAN SACHS		809,831	800,080	1,834
31292H-SZ-8	FHLMC GOLD POOL #C01436	01/09/2003	UBS WARBURG LLC		507,266	500,000	.993
31390X-VK-3	FNMA POOL #659518	03/01/2003	UBS WARBURG LLC		255,795	249,975	.458
31393E-MS-5	FNMA FEMIC 2003-84 GC	07/30/2003	MERRILL LYNCH		600,563	600,000	2,100
31393N-7J-2	FHR 2587 HW	03/20/2003	CR SUISSE FIRST BOSTON		481,875	500,000	1,688
31394J-K7-1	FHR 2673 PB	09/05/2003	MORGAN STANLEY & CO		517,813	500,000	2,215
31394K-YU-2	FHR 2692 PQ	10/20/2003	MORGAN STANLEY & CO		508,047	500,000	2,014
31403A-XD-2	FNMA POOL #743276	10/30/2003	BANC AMERICA SECURITIES		767,573	747,484	1,495
STATE TOTAL					5,456,887	5,397,540	14,692
COUNTRY TOTAL - U.S.					5,456,887	5,397,540	14,692
3199999 - Total - Bonds - Special Revenue					5,456,887	5,397,540	14,692
PUBLIC UTILITIES - U.S.							
595620-AC-9	MIDAMERICAN ENERGY COMPANY	10/31/2003	CR SUISSE FIRST BOSTON		303,927	300,000	4,698
COUNTRY TOTAL - U.S.					303,927	300,000	4,698
3899999 - Total - Bonds - Public Utilities					303,927	300,000	4,698
INDUSTRIAL & MISCELLANEOUS - U.S.							
07383F-QU-5	BEAR STEARNS COMM MTG SEC 2003-T10	04/15/2003	BEAR STEARNS & CO., INC		251,280	250,000	.922
073902-BR-8	BEAR STEARNS COMPANY INC	08/13/2003	SPEAR LEED & KELLOGG		351,948	300,000	4,511
126650-AJ-9	CVS CORPORATION	09/18/2003	MORGAN STANLEY & CO		256,885	250,000	3,821
161546-HB-5	CFAB 2003-6 1A6	11/20/2003	JP MORGAN/CHASE SEC		309,998	310,000	.316
17248R-AF-3	CINGULAR WIRELESS SR NOTE	01/15/2003	BANC AMERICA SECURITIES		326,106	300,000	1,950
200340-AJ-6	COMERICA INCORPORATED	09/19/2003	BANC ONE CAPITAL MARKETS		285,020	250,000	2,668
200340-AL-1	COMERICA INCORPORATED	08/13/2003	CITIBANK		278,067	300,000	4,080
22541L-AB-9	CREDIT SUISSE FB USA INC	04/29/2003	CITIBANK		543,860	500,000	14,207
33736L-AR-6	FULB 1997 - C2 A3	09/18/2003	VARIOUS		835,048	750,000	3,048
36228C-DD-2	GSMS 1999-C1 A2	09/18/2003	GOLDMAN SACHS		819,580	750,000	2,800
369550-AL-2	GENERAL DYNAMICS CORPORATION	08/13/2003	BEAR STEARNS & CO., INC		297,267	300,000	.150
38141G-DK-7	GOLDMAN SACHS GROUP INCORPORATED	07/08/2003	GOLDMAN SACHS		249,685	250,000	.0
494368-AR-4	KIMBERLY-CLARK CORPORATION	01/22/2003	MERRILL LYNCH		325,785	300,000	7,594
587405-AB-7	MERCANTILE BANKSHARES	12/09/2003	Added by SunGard		293,286	300,000	2,197
59018Y-QU-8	MERRILL LYNCH & COMPANY	04/15/2003	MERRILL LYNCH		359,626	360,000	.0
76110W-VN-3	RASC 2003-KS11 A14	12/11/2003	CITIGROUP GLOBAL		199,956	200,000	.727
842434-CE-0	SOUTHERN CALIF GAS CO	12/10/2003	MERRILL LYNCH		229,933	230,000	.0
867914-AU-7	SUNTRUST BANKS INC SR NT	09/18/2003	LEHMAN BROTHERS INC		267,725	250,000	2,876
884903-AT-2	THOMSON CORPORATION	10/31/2003	UBS WARBURG LLC		306,813	300,000	3,806
COUNTRY TOTAL - U.S.					6,787,867	6,450,000	55,673
4599999 - Total - Bonds - Industrial, Misc.					6,787,867	6,450,000	55,673
6099997 - Total - Bonds - Part 3					12,748,704	12,347,540	75,063
6099998 - Total - Bonds - Part 5					756,680	750,000	0
6099999 - Total - Bonds					13,505,384	13,097,540	75,063
6599998 - Total - Preferred Stocks - Part 5					0	XXX	0
6599999 - Total - Preferred Stocks					0	XXX	0
PUBLIC UTILITIES - U.S.							
001957-50-5	AT&T CORP NEW	08/25/2003	ALEX BROWN & SONS	50,000	1,080		.0
00209A-10-6	AT & T WIRELESS SVCS INC	10/10/2003	VARIOUS	1,600,000	13,109		.0
020039-10-3	ALLTEL CORPORATION	10/10/2003	VARIOUS	250,000	11,564		.0
025537-10-1	AMERICAN ELECTRIC POWER INC	12/15/2003	VARIOUS	150,000	4,256		.0
079860-10-2	BELLSOUTH CORPORATION	10/10/2003	MORGAN STANLEY & CO	200,000	4,828		.0
15189T-10-7	CENTERPOINT ENERGY INCORPORATED	10/10/2003	MORGAN STANLEY & CO	1,400,000	13,586		.0
264399-10-6	DUKE ENERGY CORPORATION	12/15/2003	VARIOUS	500,000	9,431		.0
268160-10-1	DYNEGY INCORPORATED	08/25/2003	ALEX BROWN & SONS	300,000	930		.0
281020-10-7	EDISON INTERNATIONAL	10/10/2003	VARIOUS	400,000	7,742		.0
285512-10-9	ELECTRONIC ARTS INCORPORATED	11/24/2003	VARIOUS	200,000	10,094		.0

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SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
291011-10-4	EMERSON ELECTRIC COMPANY	10/10/2003	MORGAN STANLEY & CO	100.000	5,514		.0
337932-10-7	FIRSTENERGY CORPORATION	08/25/2003	ALEX BROWN & SONS	100.000	2,854		.0
69331C-10-8	PG&E CORPORATION	08/25/2003	SSGA CROSS	100.000	2,196		.0
703481-10-1	PATTERSON-UTI ENERGY INC.	06/20/2003	RAYMOND JAMES	720.000	23,796		.0
749121-10-9	QWEST COMMUNICATIONS INC.	12/15/2003	VARIOUS	600.000	2,310		.0
78387G-10-3	SBC COMMUNICATIONS INC.	10/10/2003	VARIOUS	850.000	18,636		.0
842587-10-7	SOUTHERN COMPANY	08/25/2003	ALEX BROWN & SONS	50.000	1,407		.0
852061-10-0	SPRINT CORPORATION	10/10/2003	MORGAN STANLEY & CO	500.000	7,850		.0
879664-10-0	TELLABS INC.	12/15/2003	MORGAN STANLEY & CO	100.000	782		.0
92343V-10-4	VERIZON COMMUNICATIONS INC.	10/10/2003	MORGAN STANLEY & CO	600.000	19,345		.0
98389B-10-0	XCEL ENERGY INCORPORATED	08/25/2003	ALEX BROWN & SONS	100.000	1,446		.0
COUNTRY TOTAL - U.S.					162,755	XXX	0
6699999 - Total - Common Stocks - Public Utilities					162,755	XXX	0
BANKS, TRUST AND INSURANCE COMPANIES - U.S.							
001055-10-2	AFLAC INCORPORATED	08/25/2003	ALEX BROWN & SONS	50.000	1,611		.0
00817Y-10-8	AETNA INCORPORATED NEW	10/10/2003	VARIOUS	200.000	11,803		.0
020002-10-1	ALLSTATE CORPORATION	10/10/2003	MORGAN STANLEY & CO	200.000	7,602		.0
025816-10-9	AMERICAN EXPRESS COMPANY	10/10/2003	VARIOUS	700.000	32,106		.0
026874-10-7	AMERICAN INTL GROUP INC.	10/10/2003	VARIOUS	600.000	36,242		.0
032165-10-2	AMSOUTH BANCORPORATION	10/10/2003	VARIOUS	1,550.000	34,729		.0
054937-10-7	BB&T CORPORATION	08/25/2003	SSGA CROSS	100.000	3,536		.0
060505-10-4	BANK AMERICA CORP.	10/10/2003	VARIOUS	850.000	67,044		.0
064057-10-2	BANK OF NEW YORK CO INC.	12/15/2003	VARIOUS	400.000	12,090		.0
06423A-10-3	BANK ONE CORPORATION	10/10/2003	MORGAN STANLEY & CO	200.000	8,099		.0
14040H-10-5	CAPITAL ONE FINANCIAL	10/10/2003	SSGA CROSS	100.000	6,198		.0
172967-10-1	CITIGROUP INCORPORATED	10/10/2003	VARIOUS	3,000.000	134,229		.0
313586-10-9	FEDERAL NATL MORTGAGE ASSN.	10/10/2003	VARIOUS	200.000	13,458		.0
316773-10-0	FIFTH THIRD BANCORP.	10/10/2003	SSGA CROSS	100.000	5,920		.0
381317-10-6	GOLDEN WEST FINANCIAL CORP DEL	10/10/2003	VARIOUS	150.000	13,807		.0
461915-10-0	INVESTORS FINANCIAL SERVICES CORP.	06/20/2003	DAVENPORT & COMPANY	410.000	10,877		.0
46612J-10-1	JDS UNIPHASE CORP.	08/25/2003	ALEX BROWN & SONS	550.000	1,848		.0
46625H-10-0	JP MORGAN CHASE & COMPANY	12/15/2003	MORGAN STANLEY & CO	1,000.000	35,260		.0
524908-10-0	LEHMAN BROS HLDGS INC.	10/10/2003	MORGAN STANLEY & CO	100.000	7,105		.0
55262C-10-0	MBIA INCORPORATION	10/10/2003	MORGAN STANLEY & CO	100.000	5,835		.0
55262L-10-0	MBNA CORPORATION	10/10/2003	VARIOUS	300.000	7,191		.0
571748-10-2	MARSH & MCLENNAN CO INC.	10/10/2003	SSGA CROSS	100.000	4,776		.0
59156R-10-8	METLIFE	08/25/2003	ALEX BROWN & SONS	100.000	2,865		.0
723484-10-1	PINNACLE WEST CAPITAL CORP.	10/10/2003	MORGAN STANLEY & CO	800.000	28,352		.0
84476R-10-9	SOUTHWEST BANCORPORATION TEX INC.	06/20/2003	RAYMOND JAMES	350.000	10,556		.0
89420G-40-6	TRAVELERS PPTY CAS CL B	12/15/2003	VARIOUS	600.000	9,359		.0
902973-30-4	US BANCORP.	10/10/2003	MORGAN STANLEY & CO	400.000	10,130		.0
929903-10-2	WACHOVIA CORP 2ND NEW	10/10/2003	MORGAN STANLEY & CO	800.000	34,614		.0
949746-10-1	WELLS FARGO & COMPANY	10/10/2003	VARIOUS	550.000	28,770		.0
98956P-10-2	ZIMMER HOLDINGS INC.	10/10/2003	VARIOUS	200.000	10,528		.0
698255-10-5	XL CAPITAL LTD.	10/10/2003	MORGAN STANLEY & CO	100.000	7,795		.0
COUNTRY TOTAL - U.S.					604,334	XXX	0
6799999 - Total - Common Stocks - Banks, Trusts, Insurance					604,334	XXX	0
INDUSTRIAL & MISCELLANEOUS - U.S.							
00130H-10-5	AES CORPORATION	08/25/2003	VARIOUS	250.000	1,573		.0
002824-10-0	ABBOTT LABORATORIES	10/10/2003	VARIOUS	300.000	12,560		.0
00724F-10-1	ADOBE SYSTEMS INCORPORATED	10/10/2003	SSGA CROSS	200.000	8,007		.0
007903-10-7	ADVANCED MICRO DEVICES	08/25/2003	ALEX BROWN & SONS	150.000	1,514		.0
00846U-10-1	AGILENT TECHNOLOGIES INC.	08/25/2003	ALEX BROWN & SONS	100.000	2,411		.0
017361-10-6	ALLEGHENY ENERGY INCORPORATED	08/25/2003	ALEX BROWN & SONS	100.000	868		.0
019589-30-8	ALLIED WASTE INDS INC.	10/10/2003	VARIOUS	250.000	2,747		.0
021441-10-0	ALTERA CORPORATION	10/10/2003	VARIOUS	350.000	7,041		.0
02209S-10-3	ALTRIA GROUP INCORPORATED	10/10/2003	VARIOUS	500.000	22,560		.0
023139-10-8	AMBAC INCORPORATED	08/25/2003	ALEX BROWN & SONS	50.000	3,250		.0
03073E-10-5	AMERSOURCEBERGEN CORP.	10/10/2003	MORGAN STANLEY & CO	100.000	5,601		.0
031162-10-0	AMGEN INCORPORATED	10/10/2003	VARIOUS	800.000	52,974		.0
032511-10-7	ANADARKO PETROLEUM CORP.	12/15/2003	NORTHERN TRUST CO	100.000	4,803		.0
032654-10-5	ANALOG DEVICES INCORPORATED	10/10/2003	VARIOUS	250.000	10,371		.0

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SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
.034425-10-8	ANDREW CORPORATION	10/10/2003	SWISS BANK NEW YORK	200.000	2,720		.0
.035229-10-3	ANHEUSER BUSCH COS INC	10/10/2003	VARIOUS	200.000	10,112		.0
.037411-10-5	APACHE CORPORATION	10/10/2003	VARIOUS	150.000	10,519		.0
.037604-10-5	APOLLO GROUP INCORPRATED	10/10/2003	VARIOUS	150.000	9,692		.0
.037833-10-0	APPLE COMPUTER INCORPORATED	08/25/2003	ALEX BROWN & SONS	150.000	3,132		.0
.038222-10-5	APPLIED MATERIALS	10/10/2003	SSGA CROSS	400.000	8,345		.0
.038396-10-5	AQUANTIVE INCORPORATED	07/24/2003	VARIOUS	1,120.000	11,556		.0
.053015-10-3	AUTOMATIC DATA PROCESSING	10/10/2003	VARIOUS	150.000	5,833		.0
.053499-10-9	AVAYA INCORPORATED	08/25/2003	ALEX BROWN & SONS	200.000	2,064		.0
.053611-10-9	AVERY DENNSON CORPORATION	10/10/2003	SSGA CROSS	100.000	5,277		.0
.055482-10-3	BJ SERVICES COMPANY	08/25/2003	ALEX BROWN & SONS	100.000	3,609		.0
.057224-10-7	BAKER HUGHES INCORPORATED	08/25/2003	VARIOUS	150.000	4,905		.0
.071813-10-9	BAXTER INTERNATIONAL INC	10/10/2003	VARIOUS	200.000	5,997		.0
.075887-10-9	BECTON DICKISON & COMPANY	08/25/2003	ALEX BROWN & SONS	100.000	3,619		.0
.075896-10-0	BED BATH & BEYOND INC	10/10/2003	SWISS BANK NEW YORK	100.000	4,043		.0
.086516-10-1	BEST BUY INCORPORATED	10/10/2003	VARIOUS	200.000	10,182		.0
.090613-10-0	BIOMET INCORPORATED	08/25/2003	ALEX BROWN & SONS	50.000	1,448		.0
.09062X-10-3	BIOGEN IDEC INC	11/17/2003	MERGE	115.000	3,810		.0
.097023-10-5	BOEING COMPANY	10/10/2003	SSGA CROSS	200.000	7,390		.0
.101137-10-7	BOSTON SCIENTIFIC CORPORATION	11/12/2003	VARIOUS	500.000	16,201		.0
.110122-10-8	BRISTOL MYERS SQUIBB COMPANY	10/10/2003	VARIOUS	1,100.000	28,269		.0
.111320-10-7	BROADCOM CORPORATION	10/10/2003	VARIOUS	200.000	5,633		.0
.126650-10-0	CVS CORP DELAWARE	10/10/2003	VARIOUS	150.000	5,011		.0
.131347-10-6	CALPINE CORPORATION	08/25/2003	ALEX BROWN & SONS	200.000	1,058		.0
.14149Y-10-8	CARDINAL HEALTH INCORPORATED	10/10/2003	SSGA CROSS	100.000	5,825		.0
.143658-30-0	CARNIVAL CORPORATION	08/25/2003	ALEX BROWN & SONS	200.000	7,000		.0
.149123-10-1	CATERPILLAR INCORPORATED DEL	10/10/2003	VARIOUS	200.000	14,562		.0
.151313-10-3	CENDANT CORPORATION	10/10/2003	VARIOUS	600.000	10,872		.0
.152312-10-4	GENTEX CORPORATION	08/25/2003	SSGA CROSS	100.000	7,729		.0
.156700-10-6	CENTURYTEL INCORPORATED	10/10/2003	VARIOUS	200.000	6,977		.0
.166764-10-0	CHEVRON TEXACO CORPORATION	10/10/2003	MORGAN STANLEY & CO	300.000	22,115		.0
.170040-10-9	CHIRON CORPORATION	10/10/2003	VARIOUS	200.000	10,390		.0
.171232-10-1	CHUBB CORPORATION	08/25/2003	SSGA CROSS	100.000	6,788		.0
.171779-10-1	CIENA CORPORATION	12/15/2003	MORGAN STANLEY & CO	300.000	1,749		.0
.172474-10-8	CINERGY CORPORATION	08/25/2003	ALEX BROWN & SONS	100.000	3,386		.0
.17275R-10-2	CISCO SYSTEMS INC	12/15/2003	VARIOUS	2,700.000	57,508		.0
.172908-10-5	CINTAS CORPORATION	10/10/2003	SWISS BANK NEW YORK	100.000	4,167		.0
.184502-10-2	CLEAR CHANNEL COMMUNICATION	10/10/2003	MORGAN STANLEY & CO	200.000	8,204		.0
.191216-10-0	COCA COLA COMPANY	12/15/2003	VARIOUS	600.000	26,979		.0
.191219-10-4	COCA COLA ENTERPRISES	08/25/2003	ALEX BROWN & SONS	50.000	910		.0
.20030N-10-1	COMCAST CORP NEW CL A	10/10/2003	VARIOUS	1,350.000	40,587		.0
.204912-10-9	COMPUTER ASSOC INTL INC	10/10/2003	VARIOUS	400.000	9,761		.0
.205363-10-4	COMPUTER SCIENCE CORPORATION	10/10/2003	VARIOUS	200.000	8,296		.0
.205638-10-9	COMPUWARE CORPORATION	10/10/2003	VARIOUS	200.000	1,107		.0
.205768-20-3	COMSTOCK RESOURCES INCORPORATED	06/20/2003	DAVENPORT & COMPANY	1,315.000	17,480		.0
.206197-10-5	CONCORD EFS INCORPORATED	10/10/2003	MORGAN STANLEY & CO	200.000	2,831		.0
.216831-10-7	COOPER TIRE & RUBBER COMPANY	10/10/2003	MORGAN STANLEY & CO	200.000	3,579		.0
.219350-10-5	CORNING INCORPORATED	10/10/2003	VARIOUS	750.000	6,917		.0
.22160K-10-5	COSTCO COMPANIES INC	08/25/2003	SSGA CROSS	100.000	3,145		.0
.225223-10-6	CRAY INCORPORATED	10/09/2003	DELAFIELD CHILDS INC	1,310.000	17,321		.0
.23251P-10-2	CYBERONICS INCORPORATED	06/20/2003	DAVENPORT & COMPANY	630.000	13,778		.0
.233203-81-9	U S SMALL CAP VALUE PORTFOLIO	12/22/2003	DIMENSIONAL FUND ADVISORS	2,562.829	57,869		.0
.235851-10-2	DANAHER CORP DEL	10/10/2003	MORGAN STANLEY & CO	100.000	7,789		.0
.237194-10-5	DARDEN RESTAURANTS INC	08/25/2003	ALEX BROWN & SONS	100.000	2,096		.0
.24702R-10-1	DELL INCORPORATED	12/15/2003	VARIOUS	1,550.000	51,452		.0
.253752-10-9	DIGENE CORPORATION	10/01/2003	LEERINK SWANN & CO	300.000	11,998		.0
.254067-10-1	DILLARDS INCORPORATED	08/25/2003	ALEX BROWN & SONS	100.000	1,500		.0
.254687-10-6	WALT DISNEY COMPANY	10/10/2003	VARIOUS	400.000	8,660		.0
.256669-10-2	DOLLAR GENERAL CORPORATION	08/25/2003	ALEX BROWN & SONS	50.000	1,004		.0
.260003-10-8	DOVER CORPORATION	10/10/2003	VARIOUS	200.000	7,605		.0
.260543-10-3	DOW CHEMICAL COMPANY	10/10/2003	MORGAN STANLEY & CO	100.000	3,425		.0
.260561-10-5	DOW JONES & COMPANY INC	10/10/2003	MORGAN STANLEY & CO	100.000	5,089		.0
.268648-10-2	EMC CORP/MASS	10/10/2003	VARIOUS	1,300.000	17,069		.0

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277461-10-9	EASTMAN KODAK COMPANY	12/15/2003	VARIOUS	150.000	3,807		.0
278642-10-3	EBAY INCORPORATED	10/10/2003	VARIOUS	400.000	23,216		.0
278865-10-0	ECOLAB INCORPORATED	06/12/2003	STOCK SPLIT	100.000	0		.0
28336L-10-9	EL PASO CORP DEL	12/15/2003	MORGAN STANLEY & CO.	300.000	2,196		.0
285661-10-4	ELECTRONIC DATA SYSTEMS CORP	10/10/2003	VARIOUS	300.000	6,457		.0
292475-20-9	EMULEX CORPORATION COM NEW	06/20/2003	DAVENPORT & COMPANY	1,075.000	25,424		.0
293637-10-4	ENTERASYS NETWORKS INCORPORATED	06/20/2003	DAVENPORT & COMPANY	4,250.000	14,578		.0
294429-10-5	EQUIFAX INCORPORATED	08/25/2003	ALEX BROWN & SONS	50.000	1,134		.0
294741-10-3	EQUITY OFFICE PROP	12/15/2003	MORGAN STANLEY & CO.	100.000	2,777		.0
30231G-10-2	EXXON MOBIL CORPORATION	10/10/2003	MORGAN STANLEY & CO.	1,600.000	61,176		.0
303250-10-4	FAIR ISSAC CORPORATION	06/20/2003	DAVENPORT & COMPANY	450.000	23,513		.0
313400-30-1	FEDERAL HOME LOAN MTG COR	10/10/2003	VARIOUS	200.000	11,410		.0
31428X-10-6	FEDEX CORPORATION	12/15/2003	VARIOUS	200.000	14,053		.0
319963-10-4	FIRST DATA CORPORATION	10/10/2003	MORGAN STANLEY & CO.	100.000	3,934		.0
337738-10-8	FISERV INCORPORATED	08/25/2003	ALEX BROWN & SONS	50.000	1,981		.0
345370-86-0	FORD MOTOR COMPANY DEL	12/15/2003	VARIOUS	1,100.000	14,648		.0
345838-10-6	FOREST LABS INCORPORATED	10/10/2003	VARIOUS	250.000	9,223		.0
349631-10-1	FORTUNE BRANDS INCORPORATED	10/10/2003	MORGAN STANLEY & CO.	100.000	6,020		.0
35671D-85-7	FREEPORT-MCM CORP GOLD	08/25/2003	SSGA CROSS	100.000	2,699		.0
364760-10-8	GAP INCORPORATED DEL	10/10/2003	VARIOUS	550.000	10,642		.0
369604-10-3	GENERAL ELECTRIC COMPANY	12/15/2003	VARIOUS	4,200.000	125,120		.0
370334-10-4	GENERAL MILLS INCORPORATED	10/10/2003	MORGAN STANLEY & CO.	100.000	4,494		.0
370442-10-5	GENERAL MOTORS CORPORATION	10/10/2003	MORGAN STANLEY & CO.	200.000	8,588		.0
372460-10-5	GENUINE PARTS COMPANY	12/15/2003	NORTHERN TRUST CO.	100.000	3,308		.0
374276-10-3	GETTY IMAGES INCORPORATED NEW	06/20/2003	DAVENPORT & COMPANY	455.000	18,259		.0
375766-10-2	GILLETTE COMPANY	10/10/2003	VARIOUS	300.000	9,499		.0
38141G-10-4	GOLDMAN SACHS GROUP INCORPORATED	10/10/2003	MORGAN STANLEY & CO.	100.000	8,710		.0
401698-10-5	GUIDANT CORPORATION	12/15/2003	STATE STREET BK & TR CO.	100.000	5,687		.0
402040-10-9	GUITAR CTR INCORPORATED	07/14/2003	US BANCORP PIPER JAFFRAY	565.000	16,246		.0
404119-10-9	HCA	12/15/2003	VARIOUS	300.000	11,900		.0
404280-40-6	HSBC HLDGS PLC SPON ADR	04/15/2003	MERGER W/CAPITAL CITIES	80.000	7,557		.0
406216-10-1	HALL IBURTON COMPANY	08/25/2003	ALEX BROWN & SONS	150.000	3,473		.0
412822-10-8	HARLEY DAVIDSON INCORPORATED	10/10/2003	MORGAN STANLEY & CO.	100.000	5,076		.0
413086-10-9	HARMAN INTL INDS INC NEW	12/10/2003	VARIOUS	665.000	28,738		.0
413619-10-7	HARRAHS ENTERTAINMENT INC	10/10/2003	VARIOUS	250.000	10,489		.0
423074-10-3	H J HEINZ COMPANY	12/15/2003	MORGAN STANLEY & CO.	100.000	3,623		.0
427056-10-6	HERCULES INCORPORATED	10/10/2003	MORGAN STANLEY & CO.	300.000	3,260		.0
427866-10-8	HERSHEY FOODS CORPORTION	10/10/2003	MORGAN STANLEY & CO.	200.000	14,794		.0
428236-10-3	HEWLETT PACKARD COMPANY	10/10/2003	VARIOUS	700.000	14,620		.0
437076-10-2	HOME DEPOT INCORPORATED	10/10/2003	VARIOUS	1,350.000	45,047		.0
438516-10-6	HONEYWELL INTERNATIONAL INC	12/15/2003	STATE STREET BK & TR CO.	100.000	3,083		.0
443792-10-6	HUDSON HIGHLAND GROUP INC	04/04/2003	REG AS DISTRIBUTION	3.000	74		.0
444859-10-2	HUMANA INCORPORATED	10/10/2003	MORGAN STANLEY & CO.	200.000	3,898		.0
452308-10-9	ILLINOIS TOOL WORKS	10/10/2003	SSGA CROSS	100.000	7,015		.0
45245E-10-9	IMAX CORPORATION	06/20/2003	DAVENPORT & COMPANY	875.000	7,561		.0
458118-10-6	INTEGRATED DIVICE TECHNOLOGY INC	06/20/2003	DAVENPORT & COMPANY	905.000	10,133		.0
45811K-20-8	INTEGRATED CIRCUIT SYSTEMS INC	06/20/2003	DAVENPORT & COMPANY	1,185.000	34,226		.0
45812P-10-7	INTEGRATED SILICON SOLUTION INC	12/11/2003	VARIOUS	1,940.000	24,626		.0
458140-10-0	INTEL CORPORATION	10/10/2003	VARIOUS	3,800.000	107,600		.0
459200-10-1	INTL BUSINESS MACHINES	12/15/2003	VARIOUS	600.000	55,492		.0
459902-10-2	INTERNATIONAL GAME TECH	10/10/2003	VARIOUS	250.000	6,635		.0
460146-10-3	INTERNATIONAL PAPER	10/10/2003	MORGAN STANLEY & CO.	300.000	11,492		.0
46062W-10-7	INTERPORE INTERNATIONAL	06/20/2003	DAVENPORT & COMPANY	915.000	11,040		.0
460690-10-0	INTERPUBLIC GROUP COMPANIES INC	12/15/2003	VARIOUS	300.000	4,189		.0
461202-10-3	INTUIT	10/10/2003	SWISS BANK NEW YORK	100.000	4,783		.0
466313-10-3	JABIL CIRCUIT INCORPORATED	10/10/2003	VARIOUS	200.000	5,481		.0
478160-10-4	JOHNSON & JOHNSON	10/10/2003	VARIOUS	1,100.000	54,339		.0
480074-10-3	JONES APPAREL GROUP INC	12/15/2003	STATE STREET BK & TR CO.	100.000	3,272		.0
482480-10-0	KLA-TENCOR CORP	08/25/2003	ALEX BROWN & SONS	100.000	5,697		.0
495582-10-8	KING PHARMACEUTICALS INC	10/10/2003	MORGAN STANLEY & CO.	200.000	3,104		.0
499064-10-3	KNIGHT TRANSN INC	06/20/2003	RAYMOND JAMES	485.000	11,887		.0
500255-10-4	KOHL'S CORPORATION	10/10/2003	MORGAN STANLEY & CO.	100.000	5,303		.0

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501044-10-1	KROGER COMPANY	12/15/2003	MORGAN STANLEY & CO.	100.000	1,727		.0
532457-10-8	ELI LILLY	10/10/2003	VARIOUS	200.000	12,492		.0
532716-10-7	LIMITED BRANDS INCORPORATED	12/15/2003	MORGAN STANLEY & CO.	100.000	1,717		.0
534187-10-9	LINCOLN NATIONAL CORP IND.	10/10/2003	MORGAN STANLEY & CO.	600.000	22,552		.0
536252-10-9	LIONBRIDGE TECHNOLOGIES INC.	09/08/2003	ROTH CAPITAL PARTNERS	1,635.000	13,439		.0
539830-10-9	LOCKHEED MARTIN CORPORATION	12/15/2003	VARIOUS	200.000	9,481		.0
548661-10-7	LOWES COMPANIES INCORPORATED	10/10/2003	VARIOUS	200.000	11,418		.0
549463-10-7	LUCENT TECHNOLOGIES INC.	10/10/2003	VARIOUS	2,850.000	5,860		.0
552848-10-3	MGIC INVT CORP WIS.	10/10/2003	MORGAN STANLEY & CO.	100.000	5,353		.0
553530-10-6	MSC INDAL DIRECT INC CL A	11/04/2003	VARIOUS	685.000	13,949		.0
57383M-10-8	MARVEL ENTERPRISES INC.	09/02/2003	RAYMOND JAMES	1,140.000	25,134		.0
574599-10-6	MASCO CORPORATION	08/25/2003	ALEX BROWN & SONS	50.000	1,250		.0
577081-10-2	MATTEL INCORPORATED	12/15/2003	VARIOUS	250.000	4,844		.0
57772K-10-1	MAXIM INTEGRATED PRODUCTS	10/10/2003	SSGA CROSS	100.000	4,477		.0
580135-10-1	MCDONALDS CORPORATION	10/10/2003	MORGAN STANLEY & CO.	700.000	17,149		.0
58405U-10-2	MEDCO HEALTH SOLUTIONS	08/25/2003	REC AS DISTRIBUTION	117.000	3,365		.0
584688-10-5	MEDICINES COMPANY	07/16/2003	VARIOUS	700.000	16,081		.0
584699-10-2	MEDIMMUNE INCORPORATED	10/10/2003	VARIOUS	200.000	6,804		.0
585055-10-6	MEDTRONIC INCORPORATED	10/10/2003	VARIOUS	300.000	13,575		.0
589331-10-7	MERCK & COMPANY INCORPORATED	10/10/2003	VARIOUS	300.000	14,836		.0
590188-10-8	MERRILL LYNCH & COMPANY INC.	12/15/2003	STATE STREET BK & TR CO.	100.000	5,554		.0
594918-10-4	MICROSOFT CORPORATION	10/10/2003	VARIOUS	4,650.000	83,877		.0
594972-40-8	MICROSTRATEGY INCORPORATED	07/01/2003	CARTY & COMPANY INC.	295.000	11,037		.0
595112-10-3	MICRON TECHNOLOGY INCORPORATED	10/10/2003	VARIOUS	450.000	6,007		.0
59523C-10-7	MID ATLANTIC MED SVCS INC.	06/20/2003	RAYMOND JAMES	310.000	16,028		.0
608554-10-1	MOLEX INCORPORATED	12/15/2003	MORGAN STANLEY & CO.	100.000	3,223		.0
611742-10-7	MONSTER WORLDWIDE INCORPORATED	10/10/2003	SWISS BANK NEW YORK	100.000	2,689		.0
617446-44-8	MORGAN STANLEY DEAN WITTER	10/10/2003	VARIOUS	650.000	33,886		.0
620076-10-9	MOTOROLA INCORPORATED	10/10/2003	VARIOUS	600.000	7,964		.0
62914B-10-0	NIC INCORPORATED	11/07/2003	VARIOUS	3,300.000	18,027		.0
635405-10-3	NATIONAL CITY CORPORATION	10/10/2003	VARIOUS	850.000	26,405		.0
637640-10-3	NATIONAL SEMICONDUCTOR CORP.	08/25/2003	ALEX BROWN & SONS	100.000	2,715		.0
64120L-10-4	NETWORK APPLIANCE INC.	10/10/2003	VARIOUS	250.000	5,704		.0
650111-10-7	NEW YORK TIMES A	08/25/2003	SSGA CROSS	100.000	4,398		.0
651639-10-6	NEWMONT MINING CORPORATION	10/10/2003	SSGA CROSS	200.000	7,601		.0
651824-10-4	NEWPORT CORPORTION	09/09/2003	VARIOUS	875.000	16,556		.0
65332V-10-3	NEXTEL COMMUNICATIONS	10/10/2003	VARIOUS	600.000	11,517		.0
654106-10-3	NIKE INC CL B	10/10/2003	MORGAN STANLEY & CO.	100.000	6,305		.0
655844-10-8	NORFOLK SOUTHERN CORPORATION	10/10/2003	MORGAN STANLEY & CO.	200.000	3,749		.0
666807-10-2	NORTHROP GRUMMAN CORPORATION	10/10/2003	MORGAN STANLEY & CO.	100.000	8,513		.0
670008-10-1	NOVELLUS SYSTEMS INCORPORATED	08/25/2003	ALEX BROWN & SONS	100.000	3,979		.0
670666-10-4	NVIDIA CORPORATION	12/15/2003	MORGAN STANLEY & CO.	100.000	2,044		.0
676220-10-6	OFFICE DEPOT INCORPORATION	08/25/2003	ALEX BROWN & SONS	100.000	1,777		.0
682128-10-3	OMNIVISION TECHNOLOGIES INC.	06/20/2003	RAYMOND JAMES	290.000	9,347		.0
68389X-10-5	ORACLE CORPORATION	10/10/2003	VARIOUS	1,100.000	13,610		.0
693718-10-8	PACCAR INCORPORATION	10/10/2003	VARIOUS	150.000	12,173		.0
695257-10-5	PACTIV CORP COM.	10/10/2003	MORGAN STANLEY & CO.	900.000	18,620		.0
699173-10-0	PARAMETRIC TECHNOLOGY	08/25/2003	ALEX BROWN & SONS	50.000	169		.0
704326-10-7	PAYCHECK INCORPORATED	08/25/2003	ALEX BROWN & SONS	100.000	3,601		.0
713448-10-8	PEPSICO INCORPORATED	10/10/2003	VARIOUS	850.000	38,831		.0
716768-10-6	PETSMART INCORPORATED	06/23/2003	KNIGHT SECURITIES	1,670.000	28,156		.0
717081-10-3	PFIZER INCORPORATED	10/10/2003	VARIOUS	4,266.000	129,765		.0
717125-10-8	PHARMACEUTICAL RES INC.	06/20/2003	RAYMOND JAMES	440.000	21,605		.0
724479-10-0	PITNEY BOWES INCORPORATED	08/25/2003	ALEX BROWN & SONS	100.000	3,798		.0
729251-10-8	PLUM CREEK TIMBER CO INC.	08/25/2003	VARIOUS	150.000	3,472		.0
73640Q-10-5	PORTFOLIO RECOVERY ASSOCS INC.	06/20/2003	RAYMOND JAMES	375.000	12,234		.0
74264T-10-2	PRIORITY HEALTHCARE CORPORATION	06/20/2003	RAYMOND JAMES	660.000	12,592		.0
742718-10-9	PROCTOR & GAMBLE COMPANY	10/10/2003	VARIOUS	500.000	45,840		.0
743315-10-3	PROGRESSIVE CORP OHIO	08/25/2003	ALEX BROWN & SONS	100.000	6,958		.0
747525-10-3	QUALCOMM INCORPORATED	10/10/2003	VARIOUS	500.000	20,535		.0
750459-10-9	RADISYS CORPORATION	11/24/2003	KNIGHT SECURITIES	755.000	13,515		.0
755111-50-7	RAYTHEON CO COM NEW	12/15/2003	MORGAN STANLEY & CO.	100.000	2,865		.0

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761557-10-7	REWARDS NETWORK INC.	06/20/2003	DAVENPORT & COMPANY	785.000	10,094		.0
76182K-10-5	R J REYNOLDS TOB HLDGS INC.	12/15/2003	MORGAN STANLEY & CO.	100.000	5,836		.0
78442P-10-6	SLM CORP - USA ED INC.	10/10/2003	VARIOUS	350.000	9,738		.0
786429-10-0	SAFECO CORPORATION	10/10/2003	VARIOUS	200.000	6,775		.0
790849-10-3	ST JUDE MED INC.	10/10/2003	VARIOUS	200.000	10,844		.0
800907-10-7	SANMINA CORPORATION	10/10/2003	VARIOUS	400.000	4,005		.0
808513-10-5	SCHWAB CHARLES CORP NEW	12/15/2003	VARIOUS	400.000	5,014		.0
808655-10-4	SCIENTIFIC ATLANTA INC.	10/10/2003	VARIOUS	200.000	6,716		.0
812387-10-8	SEARS ROEBUCK & COMPANY	10/10/2003	MORGAN STANLEY & CO.	100.000	4,958		.0
81616X-10-3	SELECT COMFORT CORPORATION	06/20/2003	RAYMOND JAMES	620.000	10,578		.0
816850-10-1	SEMTECH CORPORATION	07/10/2003	VARIOUS	915.000	14,939		.0
824348-10-6	SHERWIN WILLIAMS COMPANY	10/10/2003	MORGAN STANLEY & CO.	300.000	9,538		.0
826170-10-2	SIEBEL SYSTEMS INCORPORATED	08/25/2003	ALEX BROWN & SONS	100.000	1,010		.0
828806-10-9	SIMON PTTY GROUP INC NE	08/25/2003	ALEX BROWN & SONS	150.000	6,266		.0
830879-10-2	SKYWEST INCORPORATED	07/25/2003	RAYMOND JAMES	865.000	15,611		.0
833034-10-1	SNAP ON INCORPORATED	08/25/2003	ALEX BROWN & SONS	50.000	1,454		.0
834182-10-7	SOLETRON CORPORATION	10/10/2003	VARIOUS	700.000	4,221		.0
844741-10-8	SOUTHWEST AIRLINES COMPANY	10/10/2003	VARIOUS	450.000	8,326		.0
852061-50-6	SPRINT CORPORTION PCS GROUP S-1	12/15/2003	VARIOUS	600.000	2,914		.0
854616-10-9	STANLEY WORKS	10/10/2003	MORGAN STANLEY & CO.	600.000	18,617		.0
855030-10-2	STAPLES INCORPORATED	08/25/2003	ALEX BROWN & SONS	50.000	1,179		.0
855244-10-9	STARBUCKS CORPORATION	08/25/2003	ALEX BROWN & SONS	100.000	2,719		.0
863667-10-1	STRYKER CORPORATION	10/10/2003	VARIOUS	200.000	15,098		.0
866810-10-4	SUN MICROSYSTEMS INC.	12/15/2003	VARIOUS	450.000	1,781		.0
867363-10-3	SUNGARD DATA SYSTEMS INC.	10/10/2003	VARIOUS	200.000	5,705		.0
868587-10-6	SUPPORTSOFT INCORPORATED	07/28/2003	SOUTHWEST SECURITIES	1,560.000	12,174		.0
871503-10-8	SYMANTEC CORPORATION	11/25/2003	VARIOUS	200.000	5,431		.0
872540-10-9	TJX COMPANIES INC NEW	12/15/2003	VARIOUS	150.000	2,935		.0
87305R-10-9	TTM TECHNOLOGIES INC.	12/23/2003	KNIGHT SECURITIES	815.000	13,276		.0
87612E-10-6	TARGET CORPORATION	12/15/2003	VARIOUS	650.000	25,193		.0
88033G-10-0	TENET HEALTHCARE CORPORATION	10/10/2003	MORGAN STANLEY & CO.	200.000	3,069		.0
882508-10-4	TEXAS INSTRUMENTS	10/10/2003	VARIOUS	1,050.000	24,914		.0
885175-30-7	THORATEC CORPORATION	06/20/2003	RAYMOND JAMES	1,050.000	14,396		.0
88579Y-10-1	3M COMPANY	10/10/2003	VARIOUS	350.000	14,808		.0
886547-10-8	TIFFANY & COMPANY NEW	10/10/2003	SSGA CROSS	100.000	4,072		.0
887317-10-5	TIME WARNER INCORPORATED NEW	10/10/2003	VARIOUS	2,600.000	40,836		.0
891027-10-4	TORCHMARK CORPORATION	08/25/2003	SSGA CROSS	100.000	4,019		.0
89267P-10-5	TRADESTATION GROUP INCORPORATED	06/20/2003	RAYMOND JAMES	1,060.000	10,606		.0
896047-10-7	TRIBUNE COMPANY NEW	10/10/2003	MORGAN STANLEY & CO.	100.000	4,803		.0
902124-10-6	TYCO INTL LTD	10/10/2003	VARIOUS	1,150.000	23,727		.0
90262T-30-8	UCBH HOLDINGS INCORPORATED	06/20/2003	RAYMOND JAMES	430.000	12,065		.0
902911-10-6	U S T INCORPORATED	10/10/2003	MORGAN STANLEY & CO.	100.000	3,527		.0
903914-10-9	ULTRA PETE CORPORATION	06/20/2003	RAYMOND JAMES	1,715.000	21,096		.0
904034-10-5	ULTRATECH INCORPORATED	06/20/2003	RAYMOND JAMES	350.000	6,419		.0
907818-10-8	UNION PAC CORPORATION	10/10/2003	VARIOUS	150.000	8,598		.0
911312-10-6	UNITED PARCEL SERVICE CL B	10/10/2003	MORGAN STANLEY & CO.	300.000	19,813		.0
912909-10-8	UNITED STATES STEEL CORP NEW	10/10/2003	MORGAN STANLEY & CO.	200.000	3,966		.0
913017-10-9	UNITED TECHNOLOGIES CORP	10/10/2003	VARIOUS	250.000	19,927		.0
91307C-10-2	UNITED THERAPEUTICS CORP	10/08/2003	WACHOVIA BANK OFGA	585.000	12,899		.0
91324P-10-2	UNITEDHEALTH GROUP INC	10/10/2003	VARIOUS	200.000	5,220		.0
914906-10-2	UNIVISION COMMUNICATIONS	12/15/2003	VARIOUS	150.000	5,669		.0
91529Y-10-6	UNUMPROVIDENT	10/10/2003	VARIOUS	650.000	10,114		.0
918204-10-8	V F CORPORATION	10/10/2003	MORGAN STANLEY & CO.	100.000	4,079		.0
923436-10-9	VERITAS SOFTWARE CORP	10/10/2003	VARIOUS	250.000	8,388		.0
925524-30-8	VIACOM INC CL B	10/10/2003	VARIOUS	400.000	16,582		.0
931142-10-3	WAL-MART STORES INCORPORATED	10/10/2003	VARIOUS	1,100.000	64,379		.0
931422-10-9	WALGREEN COMPANY	10/10/2003	VARIOUS	250.000	7,849		.0
941053-10-0	WASTE CONNECTIONS INCORPORATED	06/20/2003	RAYMOND JAMES	285.000	10,241		.0
94106L-10-9	WASTE MGMT INC DEL	12/15/2003	MORGAN STANLEY & CO.	100.000	2,906		.0
954235-10-7	WEST MARINE INCORPORATED	06/20/2003	RAYMOND JAMES	870.000	16,487		.0
957541-10-5	WESTELL TECHNOLOGIES INCORPORATED	06/20/2003	RAYMOND JAMES	1,255.000	11,616		.0
962166-10-4	WEYERHAEUSER COMPANY	12/15/2003	NORTHERN TRUST CO	100.000	6,047		.0

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SCHEDULE D - PART 3

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

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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE REPUBLIC-FRANKLIN INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identi- fication	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	(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
STATES, TERRITORIES, POSSESSIONS - CANADA															
CANADIAN (ALL PROV)															
614852-BQ-3	CITY OF MONTREAL QUEBEC	11/01/2003	CALL		2,000	2,000	1,900	1,987	3	0	0	13	13	120	
STATE TOTAL					2,000	2,000	1,900	1,987	3	0	0	13	13	120	XXX
COUNTRY TOTAL - CANADA					2,000	2,000	1,900	1,987	3	0	0	13	13	120	XXX
1799999 - Bonds - States, Territories and Possessions					2,000	2,000	1,900	1,987	3	0	0	13	13	120	XXX
SPECIAL REVENUE AND ASSESSMENTS - U.S.															
U.S. GOVERNMENT															
31283G-K8-9	FHLMC GOLD POOL #G00319	12/15/2003	VARIOUS		17,805	17,805	18,671	18,663	0	0	0	(858)	(858)	993	
31283H-HN-8	FHLMC GOLD POOL #G01137	12/15/2003	PRINCIPAL RECEIPT		109,655	109,655	109,381	109,397	(4)	0	0	258	258	3,451	
31287Q-ND-9	FHLMC GOLD POOL #C64888	12/15/2003	PRINCIPAL RECEIPT		527,938	527,938	534,413	534,126	(189)	0	0	(6,188)	(6,188)	15,247	
31288E-B5-5	FHLMC GOLD POOL #C75460	12/15/2003	PRINCIPAL RECEIPT		86,587	86,587	87,846	87,825	(21)	0	0	(1,237)	(1,237)	2,548	
31288H-6W-5	FHLMC GOLD POOL #C78985	12/15/2003	PRINCIPAL RECEIPT		31,474	31,474	31,528	31,527	(2)	0	0	(53)	(53)	504	
31286W-Z2-0	FHLMC GOLD POOL #E92592	12/15/2003	PRINCIPAL RECEIPT		308,106	308,106	317,639	308,106	(9,375)	0	0	0	0	8,744	
31292H-D6-8	FHLMC GOLD POOL #C01025	12/15/2003	PRINCIPAL RECEIPT		111,970	111,970	113,125	113,710	(70)	0	0	(1,740)	(1,740)	3,907	
31292H-S8-8	FHLMC GOLD POOL #C01443	12/15/2003	PRINCIPAL RECEIPT		182,816	182,816	185,044	185,007	(37)	0	0	(2,191)	(2,191)	5,120	
31292H-SZ-8	FHLMC GOLD POOL #C01436	12/15/2003	VARIOUS		320,685	320,685	324,421	324,386	(32)	0	0	(3,701)	(3,701)	10,178	
31293R-ME-8	FHLMC GOLD POOL #C27557	12/15/2003	PRINCIPAL RECEIPT		348,406	348,406	332,401	331,701	495	0	0	16,705	16,705	10,427	
31297Y-AD-4	FHLMC GOLD POOL #C40904	12/15/2003	PRINCIPAL RECEIPT		204,204	204,204	194,823	191,988	612	0	0	12,216	12,216	2,098	
31298U-CF-4	FHLMC GOLD POOL #C57270	12/15/2003	PRINCIPAL RECEIPT		217,202	217,202	213,978	214,106	40	0	0	3,095	3,095	6,689	
31298W-CR-4	FHLMC GOLD POOL #C59080	12/15/2003	VARIOUS		863,041	863,041	858,389	858,518	56	0	0	4,523	4,523	23,446	
31359R-W4-1	FNMA REMIC TR 1998-M2 B	07/17/2003	VARIOUS		93,299	93,299	93,386	93,263	(14)	0	0	36	36	2,490	
313615-LF-1	FNMA POOL #50726	12/25/2003	PRINCIPAL RECEIPT		115,877	115,877	116,131	116,058	(40)	0	0	(181)	(181)	3,574	
31365D-UL-7	FNMA POOL #124887	12/25/2003	PRINCIPAL RECEIPT		260,528	260,528	262,156	261,913	(132)	0	0	(1,385)	(1,385)	8,080	
31369S-LS-5	FNMA POOL #219137	12/25/2003	PRINCIPAL RECEIPT		89,319	89,319	88,984	88,997	(5)	0	0	322	322	1,828	
31369T-N7-7	FNMA POOL #220114	12/25/2003	PRINCIPAL RECEIPT		206,633	206,633	206,440	206,495	(49)	0	0	139	139	5,929	
31371J-PQ-1	FNMA POOL #253431	12/15/2003	PRINCIPAL RECEIPT		85,131	85,131	85,338	85,459	(21)	0	0	(328)	(328)	2,716	
31371K-HW-4	FNMA POOL #254145	12/25/2003	PRINCIPAL RECEIPT		295,123	295,123	297,475	295,123	(2,324)	0	0	0	0	8,424	
31380S-5J-8	FNMA POOL #449149	12/25/2003	PRINCIPAL RECEIPT		128,870	128,870	127,219	127,228	46	0	0	1,643	1,643	3,448	
31384P-J6-3	FNMA POOL #529585	12/25/2003	PRINCIPAL RECEIPT		73,054	73,054	70,417	69,782	149	0	0	3,273	3,273	2,388	
31385C-YQ-0	FNMA POOL #540819	12/15/2003	PRINCIPAL RECEIPT		264,282	264,282	261,103	260,872	93	0	0	3,410	3,410	7,240	
31386T-FU-4	FNMA POOL #572679	12/25/2003	PRINCIPAL RECEIPT		459,072	459,072	466,209	466,004	(484)	0	0	(6,931)	(6,931)	11,366	
31390E-SX-1	FNMA POOL #644134	12/25/2003	PRINCIPAL RECEIPT		265,421	265,421	266,894	266,751	(91)	0	0	(1,329)	(1,329)	8,038	
31390U-3Z-7	FNMA POOL #657016	12/25/2003	PRINCIPAL RECEIPT		76,643	76,643	77,661	76,643	(1,017)	0	0	0	0	834	
31390X-VK-3	FNMA POOL #659518	12/25/2003	VARIOUS		52,152	52,152	53,366	53,280	(86)	0	0	(1,128)	(1,128)	999	
31391A-WP-0	FNMA POOL #661354	12/25/2003	PRINCIPAL RECEIPT		294,526	294,526	302,119	301,366	(776)	0	0	(6,840)	(6,840)	9,216	
31403A-XD-2	FNMA POOL #743276	12/25/2003	PRINCIPAL RECEIPT		33,135	33,135	34,025	34,025	(1)	0	0	(890)	(890)	0	
36205B-4L-3	GNMA POOL #386127	12/15/2003	PRINCIPAL RECEIPT		272,987	272,987	273,669	273,732	(16)	0	0	(745)	(745)	11,861	
36209D-B2-9	GNMA POOL #468157	12/15/2003	PRINCIPAL RECEIPT		267,519	267,519	267,603	267,577	(20)	0	0	(58)	(58)	7,652	
36209M-4A-9	GNMA POOL #476117	12/15/2003	PRINCIPAL RECEIPT		121,714	121,714	122,703	122,817	(36)	0	0	(1,103)	(1,103)	4,190	
36209U-PA-8	GNMA POOL #482017	12/15/2003	PRINCIPAL RECEIPT		133,433	133,433	133,308	133,312	(6)	0	0	121	121	3,954	
36209W-4J-8	GNMA POOL #484225	12/15/2003	PRINCIPAL RECEIPT		207,175	207,175	229,574	206,986	(10)	0	0	189	189	5,398	
36210Y-D9-3	GNMA POOL #506028	12/15/2003	PRINCIPAL RECEIPT		145,107	145,107	144,993	145,033	(14)	0	0	73	73	4,122	
36211C-QY-1	GNMA POOL #509071	12/15/2003	PRINCIPAL RECEIPT		232,975	232,975	221,181	221,355	229	0	0	11,620	11,620	7,731	
36213E-L3-8	GNMA POOL #552146	12/15/2003	PRINCIPAL RECEIPT		387,218	387,218	389,517	389,238	(82)	0	0	(2,020)	(2,020)	11,114	
36220U-Z2-0	GNMA POOL #288861	12/15/2003	PRINCIPAL RECEIPT		98,678	98,678	97,938	97,904	21	0	0	774	774	3,541	
36224J-HS-4	GNMA POOL #329741	12/15/2003	PRINCIPAL RECEIPT		50,447	50,447	51,614	51,637	0	0	0	(1,189)	(1,189)	1,952	
36224U-JL-2	GNMA POOL #338767	12/15/2003	PRINCIPAL RECEIPT		34,236	34,236	35,723	36,275	(38)	0	0	(2,039)	(2,039)	972	
36225A-KU-3	GNMA POOL #780307	12/15/2003	PRINCIPAL RECEIPT		54,512	54,512	58,277	58,116	(67)	0	0	(3,604)	(3,604)	3,132	
36225A-NY-2	GNMA POOL #780407	12/15/2003	PRINCIPAL RECEIPT		211,607	211,607	212,897	212,948	(44)	0	0	(1,341)	(1,341)	6,819	
36225A-XC-9	GNMA POOL #780675	12/15/2003	PRINCIPAL RECEIPT		222,105	222,105	223,458	223,500	(45)	0	0	(1,395)	(1,395)	7,350	
STATE TOTAL					8,562,669	8,562,669	8,593,035	8,552,747	(13,409)	0	0	9,921	9,921	249,709	XXX
COUNTRY TOTAL - U.S.					8,562,669	8,562,669	8,593,035	8,552,747	(13,409)	0	0	9,921	9,921	249,709	XXX
3199996 - Bonds - Special Revenues - United States									(1)						XXX
3199999 - Bonds - Special Revenues					8,562,669	8,562,669	8,593,035	8,552,747	(13,409)	0	0	9,921	9,921	249,709	XXX
PUBLIC UTILITIES - U.S.															
001957-BJ-7	AT & T CORPORATION	01/24/2003	MERRILL LYNCH		128,573	125,000	123,670	124,249	0	0	0	4,324	4,324	3,024	
COUNTRY TOTAL - U.S.					128,573	125,000	123,670	124,249	0	0	0	4,324	4,324	3,024	XXX
3899999 - Bonds - Public Utilities					128,573	125,000	123,670	124,249	0	0	0	4,324	4,324	3,024	XXX
INDUSTRIAL & MISCELLANEOUS - U.S.															

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE REPUBLIC-FRANKLIN INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identi- fication	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
026609-AE-7	AMERICAN HOME PRODUCTS CORP.	..10/23/2003	UBS WARBURG LLC		268,720	250,000	274,403	263,791	(8,209)	0	0	4,929	4,929	23,755	
07383F-OU-5	BEAR STEARNS COMM MTG SEC 2003-T10	..11/13/2003	PRINCIPAL RECEIPT		988	988	993	992	0	0	0	(5)	(5)	27	
210805-BV-8	CONTINENTAL AIRLINES	..01/02/2003	PAYDOWN		1,602	1,602	1,602	1,602	0	0	0	0	0	0	
22237L-MQ-2	COUNTRYWIDE HOME LOAN COMPANY	..02/28/2003	LEHMAN BROTHERS INC		269,138	250,000	260,923	260,086	(342)	0	0	9,052	9,052	4,297	
232928-AB-7	DR STRUCTURED 1993-K1	..10/01/2003	PAYDOWN		5,783	5,783	5,783	3,875	1,215	0	0	1,909	1,909	430	
244217-BG-9	JOHN DEERE CAPITAL CORPORATION	..04/15/2003	MERRILL LYNCH		286,593	250,000	290,420	288,647	(999)	0	0	(2,055)	(2,055)	10,500	
247361-XN-3	DELTA AIRLINES INCORPORATED	..11/25/2003	VARIOUS		571,986	644,647	644,647	644,647	173,829	0	0	(72,661)	(72,661)	69,866	
393505-J7-8	GREENTREE FIN CORP 1998-6 A5	..12/01/2003	PRINCIPAL RECEIPT		134,751	134,751	134,709	134,716	0	0	0	34	34	4,283	
50075N-AG-9	KRAFT FOODS INCORPORATED	..07/30/2003	MORGAN STANLEY & CO		527,395	500,000	532,985	528,536	(4,449)	0	0	(1,141)	(1,141)	17,719	
628862-J#-2	NCR CORPORATION	..07/24/2003	SCOTT & STRINGFELLOW		1,150,000	1,000,000	997,560	998,667	79	0	0	151,333	151,333	66,322	
76110F-J3-8	RSDNTL ACCR LN 99-QS3 A-1	..08/25/2003	PRINCIPAL RECEIPT		37,565	37,565	37,450	37,429	(12)	0	0	136	136	828	
812404-AT-8	SEARS ROEBUCK & COMPANY	..07/30/2003	MORGAN STANLEY & CO		109,881	100,000	99,887	99,954	7	0	0	9,927	9,927	4,820	
94977T-AP-3	WFMB 200126 A14	..12/26/2003	VARIOUS		500,000	500,000	514,063	506,476	(5,263)	0	0	(6,476)	(6,476)	32,513	
COUNTRY TOTAL - U.S.					3,864,401	3,675,335	3,795,423	3,769,420	155,856	0	0	94,981	94,981	235,360	XXX
4599999 - Bonds - Industrial and Miscellaneous					3,864,401	3,675,335	3,795,423	3,769,420	155,856	0	0	94,981	94,981	235,360	XXX
6099997 - Bonds - Part 4					12,557,642	12,365,004	12,514,028	12,448,403	142,450	0	0	109,239	109,239	488,213	XXX
6099998 - Bonds - Part 5					756,680	750,000	756,680	756,680	0	0	0	0	0	0	XXX
6099999 - Total - Bonds					13,314,321	13,115,004	13,270,708	13,205,083	142,450	0	0	109,239	109,239	488,213	XXX
6599998 - Preferred Stocks - Part 5					0	XXX	0	0	0	0	0	0	0	XXX	0
6599999 - Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	XXX	0
PUBLIC UTILITIES - U.S.															
00209A-10-6	AT & T WIRELESS SVCS INC.	..07/23/2003	SSGA CROSS	1,314,000	10,249		41,148	7,424	0	0	0	2,825	2,825		0
025537-10-1	AMERICAN ELECTRIC POWER INC.	..11/12/2003	ALEX BROWN & SONS	100,000	2,750		4,059	4,059	1,326	0	0	(1,309)	(1,309)		165
15189T-10-7	CENTERPOINT ENERGY INCORPORATED	..11/12/2003	VARIOUS	100,000	1,033		1,444	1,444	594	0	0	(411)	(411)		39
210371-10-0	CONSTELLATION ENERGY GROUP	..07/23/2003	SALOMON, SMITH BARNEY INC.	50,000	1,644		1,407	1,407	16	0	0	237	237		38
264399-10-6	DUKE ENERGY CORPORATION	..11/12/2003	ALEX BROWN & SONS	300,000	5,235		9,472	9,472	3,610	0	0	(4,237)	(4,237)		330
26816Q-10-1	DYNEGY INCORPORATED	..11/12/2003	ALEX BROWN & SONS	150,000	595		1,146	1,146	969	0	0	(550)	(550)		0
285512-10-9	ELECTRONIC ARTS INCORPORATED	..07/23/2003	SALOMON, SMITH BARNEY INC.	50,000	3,883		3,161	3,161	672	0	0	723	723		0
293646-10-3	ENTERGY CORP NEW	..07/23/2003	SSGA CROSS	100,000	5,028		4,321	4,321	(238)	0	0	707	707		70
30161N-10-1	EXELON CORPORATION	..07/23/2003	SALOMON, SMITH BARNEY INC.	150,000	8,401		7,512	7,512	(404)	0	0	889	889		138
530718-10-5	LIBERTY MEDIA CORP A	..07/23/2003	VARIOUS	988,000	10,869		18,475	8,721	(112)	0	0	2,148	2,148		0
703481-10-1	PATTERSON-UTI ENERGY INC.	..07/28/2003	MORGAN KEEGAN	300,000	8,358		9,915	9,915	0	0	0	(1,557)	(1,557)		0
816851-10-9	SEMPRA ENERGY	..07/23/2003	SALOMON, SMITH BARNEY INC.	100,000	2,779		2,356	2,356	(9)	0	0	423	423		75
852061-10-0	SPRINT CORPORATION	..07/23/2003	SSGA CROSS	100,000	1,460		1,090	1,090	(358)	0	0	370	370		25
873168-10-8	TXU CORPORATION	..11/12/2003	ALEX BROWN & SONS	100,000	2,238		5,135	5,135	3,267	0	0	(2,897)	(2,897)		50
COUNTRY TOTAL - U.S.					64,523	XXX	110,640	67,162	9,334	0	0	(2,640)	(2,640)	XXX	930
6699999 - Common Stocks - Public Utilities					64,523	XXX	110,640	67,162	9,334	0	0	(2,640)	(2,640)	XXX	930
BANKS, TRUST AND INSURANCE COMPANIES - U.S.															
00817Y-10-8	AETNA INCORPORATED NEW	..07/23/2003	SALOMON, SMITH BARNEY INC.	50,000	3,230		2,495	2,495	439	0	0	735	735		8
025816-10-9	AMERICAN EXPRESS COMPANY	..07/23/2003	VARIOUS	400,000	17,872		20,990	14,140	0	0	0	3,732	3,732		104
060505-10-4	BANK AMERICA CORP	..07/23/2003	SSGA CROSS	450,000	37,512		31,559	31,559	252	0	0	5,954	5,954		672
172967-10-1	CITIGROUP INCORPORATED	..07/23/2003	SSGA CROSS	1,808,000	82,517		68,815	68,815	5,191	0	0	13,702	13,702		723
381317-10-6	GOLDEN WEST FINANCIAL CORP DEL	..07/23/2003	SALOMON, SMITH BARNEY INC.	50,000	4,175		3,453	3,453	(138)	0	0	723	723		9
45806Q-10-9	INSURANCE SERVICES OFFICE INC.	..04/14/2003	PRIVATE PLACEMENT	2,080,000	184,704		52,000	52,000	(15,704)	0	0	132,704	132,704		0
46625H-10-0	JP MORGAN CHASE & COMPANY	..11/12/2003	ALEX BROWN & SONS	1,250,000	44,860		63,083	63,083	33,083	0	0	(18,222)	(18,222)		1,275
744320-10-2	PRUDENTIAL FINANCIAL INC.	..07/23/2003	SALOMON, SMITH BARNEY INC.	250,000	8,830		7,576	7,576	(359)	0	0	1,254	1,254		0
785905-10-0	SABRE GROUP HLDGS INC	..11/12/2003	ALEX BROWN & SONS	50,000	1,109		1,752	1,752	847	0	0	(643)	(643)		11
89420G-40-6	TRAVELERS PPTY CAS CL B	..11/12/2003	ALEX BROWN & SONS	160,000	2,582		3,429	3,429	1,085	0	0	(847)	(847)		62
929903-10-2	WACHOVIA CORP 2ND NEW	..07/23/2003	SSGA CROSS	500,000	22,030		17,650	17,650	(570)	0	0	4,380	4,380		275
949746-10-1	WELLS FARGO & COMPANY	..07/23/2003	VARIOUS	300,000	15,567		13,944	13,944	(117)	0	0	1,623	1,623		180
COUNTRY TOTAL - U.S.					424,990	XXX	286,745	279,895	24,009	0	0	145,096	145,096	XXX	3,318
6799999 - Common Stocks - Banks, Trust and Insurance Companies					424,990	XXX	286,745	279,895	24,009	0	0	145,096	145,096	XXX	3,318
INDUSTRIAL & MISCELLANEOUS - U.S.															
00724F-10-1	ADOBE SYSTEMS INCORPORATED	..07/23/2003	SSGA CROSS	100,000	3,339		2,798	2,798	318	0	0	541	541		4
023139-10-8	AMBAC INCORPORATED	..07/23/2003	SALOMON, SMITH BARNEY INC.	50,000	3,255		2,809	2,809	(3)	0	0	446	446		10
031162-10-0	AMGEN INCORPORATED	..07/23/2003	VARIOUS	488,000	32,844		20,032	20,032	(3,558)	0	0	12,812	12,812		0
032511-10-7	ANADARKO PETROLEUM CORP	..11/12/2003	ALEX BROWN & SONS	300,000	13,004		18,396	18,396	4,026	0	0	(5,392)	(5,392)		90
032654-10-5	ANALOG DEVICES INCORPORATED	..07/23/2003	SSGA CROSS	150,000	5,625		4,342	4,342	761	0	0	1,284	1,284		10
03674B-10-4	ANTHEM INC.	..07/23/2003	SALOMON, SMITH BARNEY INC.	50,000	4,006		3,215	3,215	70	0	0	791	791		

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE REPUBLIC-FRANKLIN INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identi- fication	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
037604-10-5	APOLLO GROUP INCORPORATED	07/23/2003	SALOMON, SMITH BARNEY INC.	100,000	6,407		3,662	3,662	(738)	0	0	2,745	2,745		0
037833-10-0	APPLE COMPUTER INCORPORATED	07/23/2003	SALOMON, SMITH BARNEY INC.	150,000	3,119		2,564	2,564	415	0	0	554	554		0
042735-10-0	ARROW ELECTRONICS INCORPORATED	07/23/2003	SSGA CROSS	250,000	4,150		6,874	3,198	0	0	0	953	953		0
053499-10-9	AVAYA INCORPORATED	07/23/2003	SALOMON, SMITH BARNEY INC.	100,000	795		517	517	272	0	0	278	278		0
053807-10-3	AVNET INCORPORATED	11/12/2003	ALEX BROWN & SONS	100,000	2,153		2,503	2,503	1,420	0	0	(350)	(350)		0
054303-10-2	AVON PRODUCTS INCORPORATED	07/23/2003	SSGA CROSS	150,000	9,620		7,938	7,938	(143)	0	0	1,682	1,682		63
086516-10-1	BEST BUY INCORPORATED	07/23/2003	SALOMON, SMITH BARNEY INC.	100,000	4,290		3,852	3,852	1,437	0	0	438	438		0
101137-10-7	BOSTON SCIENTIFIC CORPORATION	07/23/2003	VARIOUS	150,000	8,748		4,710	4,710	(1,669)	0	0	4,039	4,039		0
110122-10-8	BRISTOL MYERS SQUIBB COMPANY	07/23/2003	VARIOUS	1,100,000	28,458		61,696	25,465	0	0	0	2,993	2,993		924
111320-10-7	BROADCOM CORPORATION	07/23/2003	SSGA CROSS	100,000	2,350		1,961	1,961	455	0	0	389	389		0
131347-10-6	CALPINE CORPORATION	11/12/2003	ALEX BROWN & SONS	100,000	456		867	867	541	0	0	(411)	(411)		0
143130-10-2	CARMAX INCORPORATED	07/23/2003	SALOMON, SMITH BARNEY INC.	31,000	1,088		673	673	119	0	0	415	415		0
143658-30-0	CARNIVAL CORPORATION	07/23/2003	SALOMON, SMITH BARNEY INC.	200,000	6,528		5,863	5,863	873	0	0	665	665		42
149123-10-1	CATERPILLAR INCORPORATED DEL	07/23/2003	SSGA CROSS	100,000	6,485		4,775	4,775	203	0	0	1,710	1,710		105
151313-10-3	CENDANT CORPORATION	07/23/2003	VARIOUS	400,000	7,096		6,249	6,249	2,057	0	0	847	847		0
170040-10-9	CHIRON CORPORATION	07/23/2003	SALOMON, SMITH BARNEY INC.	50,000	2,408		1,953	1,953	73	0	0	456	456		0
172737-10-8	CIRCUIT CITY STORE/GRP	11/12/2003	ALEX BROWN & SONS	100,000	1,167		1,355	1,355	613	0	0	(188)	(188)		7
17275R-10-2	CISCO SYSTEMS INC.	11/12/2003	VARIOUS	1,250,000	26,464		20,586	20,586	4,211	0	0	5,878	5,878		0
17453B-10-1	CITIZEN COMMUNICATIONS COMPANY	07/23/2003	SALOMON, SMITH BARNEY INC.	100,000	1,206		914	914	(141)	0	0	292	292		0
20030N-10-1	COMCAST CORP NEW CL A	07/23/2003	SSGA CROSS	436,000	13,224		8,761	8,761	(1,516)	0	0	4,463	4,463		0
20030N-20-0	COMCAST CORP SPECIAL A	05/01/2003	GOLDMAN SACHS	500,000	14,994		21,000	21,000	9,705	0	0	(6,006)	(6,006)		0
204912-10-9	COMPUTER ASSOC INTL INC.	07/23/2003	SSGA CROSS	200,000	4,448		3,110	3,110	410	0	0	1,338	1,338		16
205363-10-4	COMPUTER SCIENCE CORPORATION	07/23/2003	SALOMON, SMITH BARNEY INC.	50,000	1,932		1,669	1,669	(53)	0	0	263	263		0
205768-20-3	CONSTOCK RESOURCES INCORPORATED	07/01/2003	VARIOUS	495,000	6,583		6,580	6,580	0	0	0	3	3		0
206197-10-5	CONCORD EFS INCORPORATED	11/12/2003	ALEX BROWN & SONS	200,000	2,102		6,259	6,259	3,111	0	0	(4,157)	(4,157)		0
219350-10-5	CORNING INCORPORATED	07/23/2003	VARIOUS	250,000	2,170		972	972	144	0	0	1,199	1,199		0
24702R-10-1	DELL INCORPORATED	07/23/2003	VARIOUS	950,000	31,874		23,130	23,130	(2,273)	0	0	8,744	8,744		0
247126-10-5	DELPHI AUTOMOTIVE SYSTEM CORP	11/12/2003	ALEX BROWN & SONS	200,000	1,702		2,733	2,733	1,123	0	0	(1,031)	(1,031)		56
254067-10-1	DILLARDS INCORPORATED	11/12/2003	ALEX BROWN & SONS	50,000	772		1,370	1,370	577	0	0	(598)	(598)		8
263534-10-9	DUPONT EI DE NEMOURS & COMPANY	11/12/2003	ALEX BROWN & SONS	100,000	4,068		6,003	6,003	1,763	0	0	(1,935)	(1,935)		140
268648-10-2	EMC CORP/MASS	07/23/2003	SALOMON, SMITH BARNEY INC.	1,200,000	12,111		11,483	7,368	0	0	0	4,743	4,743		0
278642-10-3	EBAY INCORPORATED	07/23/2003	SSGA CROSS	100,000	11,423		5,686	5,686	(1,096)	0	0	5,737	5,737		0
285661-10-4	ELECTRONIC DATA SYSTEMS CORP	07/23/2003	VARIOUS	300,000	6,885		19,505	5,529	0	0	0	1,356	1,356		90
307000-10-9	FAMILY DOLLAR STORES INC.	07/23/2003	SALOMON, SMITH BARNEY INC.	100,000	3,642		2,828	2,828	(294)	0	0	815	815		22
31428X-10-6	FEDEX CORPORATION	07/23/2003	SSGA CROSS	100,000	6,496		5,562	5,562	140	0	0	934	934		15
345370-86-0	FORD MOTOR COMPANY DEL	11/12/2003	ALEX BROWN & SONS	650,000	8,489		10,111	10,111	4,066	0	0	(1,623)	(1,623)		260
345838-10-6	FOREST LABS INCORPORATED	07/23/2003	SSGA CROSS	100,000	4,759		3,507	3,507	(1,404)	0	0	1,252	1,252		0
35671D-85-7	FREEPORT-MCM CORP GOLD	07/23/2003	SSGA CROSS	100,000	2,591		1,909	1,909	231	0	0	682	682		18
364760-10-8	GAP INCORPORATED DEL	07/23/2003	SSGA CROSS	300,000	5,652		4,354	4,354	(302)	0	0	1,298	1,298		13
369550-10-8	GENERAL DYNAMICS CORPORATION	11/12/2003	ALEX BROWN & SONS	100,000	8,308		10,907	10,907	2,970	0	0	(2,599)	(2,599)		126
369604-10-3	GENERAL ELECTRIC COMPANY	11/12/2003	ALEX BROWN & SONS	1,900,000	54,527		90,473	90,473	44,208	0	0	(35,945)	(35,945)		1,444
370442-10-5	GENERAL MOTORS CORPORATION	11/12/2003	ALEX BROWN & SONS	200,000	8,544		10,847	10,847	3,475	0	0	(2,303)	(2,303)		400
401698-10-5	GUIDANT CORPORATION	07/23/2003	SSGA CROSS	100,000	4,875		2,959	2,959	(126)	0	0	1,916	1,916		0
404119-10-9	HCA	11/12/2003	ALEX BROWN & SONS	200,000	7,988		10,124	10,124	1,824	0	0	(2,136)	(2,136)		16
404280-40-6	HSBC HLDGS PLC SPON ADR	11/12/2003	ALEX BROWN & SONS	53,000	4,020		5,007	5,007	0	0	0	(987)	(987)		72
413086-10-9	HARMAN INTL INDS INC NEW	10/21/2003	KNIGHT SECURITIES	75,000	8,180		5,825	5,825	0	0	0	2,354	2,354		2
421924-10-1	HEALTHSOUTH CORPORATION	04/02/2003	VARIOUS	150,000	16		2,011	2,011	1,381	0	0	(1,994)	(1,994)		0
437076-10-2	HOME DEPOT INCORPORATED	07/23/2003	VARIOUS	950,000	30,515		49,181	22,819	0	0	0	7,696	7,696		114
441815-10-7	HOUSEHOLD INTL INC.	04/15/2003	MERGER W/CAPITAL CITIES	150,000	7,557		7,557	7,557	3,386	0	0	0	0		168
458140-10-0	INTEL CORPORATION	07/23/2003	SSGA CROSS	2,750,000	68,258		95,914	42,818	0	0	0	25,440	25,440		110
459200-10-1	INTL BUSINESS MACHINES	11/12/2003	ALEX BROWN & SONS	225,000	20,404		26,786	26,786	9,349	0	0	(6,382)	(6,382)		142
460690-10-0	INTERPUBLIC GROUP COMPANIES INC.	11/12/2003	ALEX BROWN & SONS	150,000	2,337		3,814	3,814	1,702	0	0	(1,477)	(1,477)		0
466313-10-3	JABIL CIRCUIT INCORPORATED	07/23/2003	SSGA CROSS	100,000	2,389		2,018	2,018	226	0	0	371	371		0
478160-10-4	JOHNSON & JOHNSON	07/23/2003	SSGA CROSS	350,000	18,291		15,018	15,018	(3,780)	0	0	3,273	3,273		156
48666K-10-9	KAUFMAN & BROAD HOME COMPANY	07/23/2003	SALOMON, SMITH BARNEY INC.	100,000	5,880		5,199	5,199	914	0	0	681	681		15
494368-10-3	KIMBERLY-CLARK CORPORATION	11/12/2003	ALEX BROWN & SONS	100,000	5,382		6,951	6,951	2,204	0	0	(1,569)	(1,569)		132
49455P-10-1	KINDER MORGAN INCORPORATED	07/23/2003	SALOMON, SMITH BARNEY INC.	50,000	2,670		2,017	2,017	(97)	0	0	654	654		15
495582-10-8	KING PHARMACEUTICALS INC.	11/12/2003	ALEX BROWN & SONS	100,000	1,317		2,488	2,488	769	0	0	(1,171)	(1,171)		0
529771-10-7	LEXMARK INTERNATIONAL INC.	07/23/2003	SALOMON, SMITH BARNEY INC.	50,000	3,204		2,797	2,797	(229)	0	0	407	407		0
539830-10-9	LOCKHEED MARTIN CORPORATION	11/12/2003	ALEX BROWN & SONS	150,000	6,906		10,486	10,486	1,824	0	0	(3,580)	(3,580)		67
546347-10-5	LOUISIANA PAC CORPORATION	07/23/2003	SALOMON, SMITH BARNEY INC.	50,000	590		506	506	103	0	0	85	85		0

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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 Identi- fication	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
549463-10-7	LUCENT TECHNOLOGIES INC.	07/23/2003	VARIOUS	1,250,000	2,252		3,023	1,575	.0	0	.0	677	677		.0
580135-10-1	MCDONALDS CORPORATION	07/23/2003	VARIOUS	700,000	14,848		19,856	11,256	.0	0	.0	3,592	3,592		.0
584699-10-2	MEDIMMUNE INCORPORATED	07/23/2003	VARIOUS	400,000	14,729		18,127	10,868	.0	0	.0	3,861	3,861		.0
589331-10-7	MERCK & COMPANY INCORPORATED	08/25/2003	ROC	0,000	3,365		3,365	3,365	.0	0	.0	0	0		.0
595112-10-3	MICRON TECHNOLOGY INCORPORATED	07/23/2003	VARIOUS	500,000	7,691		20,228	4,870	.0	0	.0	2,821	2,821		.0
604675-10-8	MIRANT CORPORATION	07/16/2003	MORGAN STANLEY & CO.	100,000	28		826	826	.639	0	.0	(798)	(798)		.0
61166W-10-1	MONSANTO COMPANY NEW	07/23/2003	SALOMON, SMITH BARNEY INC.	64,000	1,414		1,031	1,031	(201)	0	.0	382	382		24
611742-10-7	MONSTER WORLDWIDE INCORPORATED	04/04/2003	ROC	0,000	.74		.74	.74	.0	0	.0	0	0		.0
617446-44-8	MORGAN STANLEY DEAN WITTER	07/23/2003	SSGA CROSS	400,000	18,943		16,943	16,943	.975	0	.0	1,961	1,961		276
635405-10-3	NATIONAL CITY CORPORATION	07/23/2003	SSGA CROSS	150,000	5,058		3,945	3,945	(153)	0	.0	1,113	1,113		140
64120L-10-4	NETWORK APPLIANCE INC.	07/23/2003	SALOMON, SMITH BARNEY INC.	200,000	3,610		2,278	2,278	.278	0	.0	1,333	1,333		.0
651639-10-6	NEWMONT MINING CORPORATION	07/23/2003	SALOMON, SMITH BARNEY INC.	100,000	3,528		2,905	2,905	.2	0	.0	623	623		8
65332V-10-3	NEXTEL COMMUNICATIONS	07/23/2003	SSGA CROSS	700,000	13,433		9,195	9,195	1,110	0	.0	4,238	4,238		.0
654086-10-7	NICOR INCORPORATED	11/12/2003	ALEX BROWN & SONS	100,000	3,267		4,832	4,832	1,429	0	.0	(1,565)	(1,565)		185
693718-10-8	PACCAR INCORPORATION	07/23/2003	SALOMON, SMITH BARNEY INC.	100,000	7,361		4,272	4,272	(341)	0	.0	3,089	3,089		112
713409-10-0	PEPSI BOTTLING GROUP INC.	11/12/2003	ALEX BROWN & SONS	100,000	2,290		3,318	3,318	.748	0	.0	(1,028)	(1,028)		4
713448-10-8	PEPSICO INCORPORATED	07/23/2003	VARIOUS	350,000	16,454		13,957	13,957	(820)	0	.0	2,497	2,497		239
716768-10-6	PETSMART INCORPORATED	09/02/2003	JOHNSON RICE & CO.	440,000	10,488		7,418	7,418	.0	0	.0	3,070	3,070		.0
717081-10-3	PFIZER INCORPORATED	07/23/2003	SSGA CROSS	1,900,000	62,567		52,763	52,763	(5,320)	0	.0	9,804	9,804		391
71713U-10-2	PHARMACIA CORPORATION	04/17/2003	EXCHANGE	476,000	20,678		20,678	20,678	.781	0	.0	0	0		64
74005P-10-4	PRAXAIR INCORPORATED	07/23/2003	SALOMON, SMITH BARNEY INC.	50,000	3,125		2,716	2,716	(173)	0	.0	409	409		22
743315-10-3	PROGRESSIVE CORP OHIO	07/23/2003	SSGA CROSS	100,000	6,522		5,888	5,888	.925	0	.0	634	634		5
747277-10-1	QLOGIC CORPORATION	07/23/2003	SALOMON, SMITH BARNEY INC.	150,000	6,857		5,974	5,974	.798	0	.0	882	882		.0
747525-10-3	QUALCOMM INCORPORATED	07/23/2003	VARIOUS	300,000	10,872		8,022	8,022	(2,895)	0	.0	2,850	2,850		51
75409P-20-2	RATIONAL SOFTWARE CORPORATION	02/25/2003	CASH IN LIEU PRICE	100,000	1,050		1,067	1,067	.28	0	.0	(17)	(17)		.0
755111-50-7	RAYTHEON CO COM NEW	11/12/2003	ALEX BROWN & SONS	100,000	2,719		4,493	4,493	1,418	0	.0	(1,774)	(1,774)		50
773903-10-9	ROCKWELL INTL CORP NEW	07/23/2003	VARIOUS	200,000	5,294		4,093	4,093	(49)	0	.0	1,201	1,201		66
78442P-10-6	SLM CORP - USA ED INC.	07/23/2003	SALOMON, SMITH BARNEY INC.	150,000	6,267		4,699	4,699	(495)	0	.0	1,569	1,569		38
790849-10-3	ST JUDE MED INC.	07/23/2003	SSGA CROSS	100,000	5,037		3,879	3,879	(93)	0	.0	1,158	1,158		.0
806857-10-8	SCHLUMBERGER LTD.	07/23/2003	SALOMON, SMITH BARNEY INC.	200,000	9,102		13,841	8,418	.0	0	.0	684	684		113
81123@-10-0	STOCK INDEX INVESTMENT TRUST	10/09/2003	PRIVATE PLACEMENT	115,809,640	1,990,768		2,450,000	2,450,000	786,974	0	.0	(459,232)	(459,232)		.0
826552-10-1	SIGMA ALDRICH CORPORATION	07/23/2003	SALOMON, SMITH BARNEY INC.	50,000	2,762		2,430	2,430	(6)	0	.0	332	332		14
828806-10-9	SIMON PTTY GROUP INC NE	07/23/2003	SALOMON, SMITH BARNEY INC.	150,000	6,066		5,322	5,322	.212	0	.0	743	743		180
863667-10-1	STRYKER CORPORATION	07/23/2003	SSGA CROSS	100,000	7,414		5,433	5,433	(1,279)	0	.0	1,981	1,981		12
866810-10-4	SUN MICROSYSTEMS INC.	11/12/2003	ALEX BROWN & SONS	200,000	842		1,170	1,170	.548	0	.0	(328)	(328)		.0
87612E-10-6	TARGET CORPORATION	07/23/2003	SSGA CROSS	300,000	11,562		8,405	8,405	(595)	0	.0	3,157	3,157		36
879131-10-0	TEKTRONIX INCORPORATED	07/23/2003	SALOMON, SMITH BARNEY INC.	50,000	1,066		.889	.889	(21)	0	.0	178	178		.0
880336-10-0	TENET HEALTHCARE CORPORATION	11/12/2003	ALEX BROWN & SONS	150,000	1,947		5,573	5,573	3,113	0	.0	(3,626)	(3,626)		.0
880770-10-2	TERADYNE INCORPORATED	07/23/2003	SSGA CROSS	100,000	1,732		3,560	1,301	.0	0	.0	431	431		.0
882508-10-4	TEXAS INSTRUMENTS	07/23/2003	SSGA CROSS	700,000	13,503		27,036	10,507	.0	0	.0	2,996	2,996		30
887317-10-5	TIME WARNER INCORPORATED NEW	07/23/2003	SSGA CROSS	1,600,000	25,136		35,097	20,960	.0	0	.0	4,176	4,176		.0
902124-10-6	TYCO INTL LTD.	07/23/2003	SALOMON, SMITH BARNEY INC.	750,000	14,177		11,726	11,726	(1,084)	0	.0	2,450	2,450		28
903914-10-9	ULTRA PETE CORPORATION	12/11/2003	KNIGHT SECURITIES	385,000	8,287		4,736	4,736	.0	0	.0	3,551	3,551		.0
909214-10-8	UNISYS CORPORATION	07/23/2003	SSGA CROSS	100,000	1,215		.980	.980	(10)	0	.0	235	235		.0
913017-10-9	UNITED TECHNOLOGIES CORP.	07/23/2003	VARIOUS	200,000	15,260		12,489	12,489	.101	0	.0	2,771	2,771		103
91529Y-10-6	UNUMPROVIDENT	11/12/2003	ALEX BROWN & SONS	100,000	1,486		2,517	2,517	.763	0	.0	(1,031)	(1,031)		67
923436-10-9	VERITAS SOFTWARE CORP.	07/23/2003	SALOMON, SMITH BARNEY INC.	150,000	4,185		2,661	2,661	.318	0	.0	1,524	1,524		.0
92839U-10-7	VISTEON CORPORATION	11/12/2003	ALEX BROWN & SONS	100,000	.654		1,524	1,524	.828	0	.0	(870)	(870)		30
931142-10-3	WAL-MART STORES INCORPORATED	07/23/2003	SSGA CROSS	200,000	11,300		9,285	9,285	(817)	0	.0	2,015	2,015		51
984121-10-3	XEROX CORPORATION	07/23/2003	SSGA CROSS	250,000	2,675		2,011	2,011	(2)	0	.0	664	664		.0
984332-10-6	YAHOO INCORPORATED	07/23/2003	SSGA CROSS	200,000	6,418		3,118	3,118	(152)	0	.0	3,300	3,300		.0
G4776G-10-1	INGERSOLL RAND COMPANY	07/23/2003	SALOMON, SMITH BARNEY INC.	100,000	5,398		4,703	4,703	.397	0	.0	695	695		34
COUNTRY TOTAL - U.S.					3,005,868	XXX	3,570,884	3,362,416	883,925	0	0	(356,548)	(356,548)	XXX	7,243
6899999 - Common Stocks - Industrial and Miscellaneous					3,005,868	XXX	3,570,884	3,362,416	883,925	0	0	(356,548)	(356,548)	XXX	7,243
7099997 - Common Stocks - Part 4					3,495,381	XXX	3,968,268	3,709,474	917,268	0	0	(214,092)	(214,092)	XXX	11,491
7099998 - Common Stocks - Part 5					1,524,412	XXX	1,515,679	1,515,679	0	0	0	8,733	8,733	XXX	254
7099999 - Total - Common Stocks					5,019,794	XXX	5,483,947	5,225,152	917,268	0	0	(205,359)	(205,359)	XXX	11,745
7199999 - Total - Preferred and Common Stocks					5,019,794	XXX	5,483,947	5,225,152	917,268	0	0	(205,359)	(205,359)	XXX	11,745
7299999 Totals					18,334,115	XXX	18,754,655	18,430,235	1,059,718	0	0	(96,120)	(96,120)	488,213	11,745

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE REPUBLIC-FRANKLIN INSURANCE COMPANY

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 Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	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
SPECIAL REVENUE AND ASSESSMENTS - U.S. U.S. GOVERNMENT																
01F052-63-1...	FNMA TBA.....	..02/28/2003...	UBS WARBURG LLC.....	..03/01/2003...	UBS WARBURG LLC.....	250,000	255,820	255,820	255,820	0	0	0	0	0	0	0
02R050-65-5...	FHLMC GOLD TBA.....	..04/29/2003...	CR SUISSE FIRST BOSTON.....	..05/01/2003...	CR SUISSE FIRST BOSTON.....	500,000	500,859	500,859	500,859	0	0	0	0	0	0	0
STATE TOTAL						750,000	756,680	756,680	756,680	0	0	0	0	0	0	0
COUNTRY TOTAL - U.S.						750,000	756,680	756,680	756,680	0	0	0	0	0	0	0
3199999 - Bonds - Special Revenue						750,000	756,680	756,680	756,680	0	0	0	0	0	0	0
6099998 - Total - Bonds						750,000	756,680	756,680	756,680	0	0	0	0	0	0	0
PUBLIC UTILITIES - U.S.																
693250-10-5...	PCTEL INCORPORATED.....	..06/20/2003...	RAYMOND JAMES.....	..09/16/2003...	NEEDHAM & COMPANY.....	630,000	7,283	6,620	7,283	0	0	0	(663)	(663)	0	0
882443-10-4...	TEXAS GENCO HLDGS INCORPORATED.....	..01/10/2003...	DISTRIBUTION OF SHARES.....	..07/23/2003...	SALOMON, SMITH BARNEY INC.....	5,000	108	108	108	0	0	0	59	59	3	0
COUNTRY TOTAL - U.S.						XXX	7,332	6,728	7,332	0	0	0	(604)	(604)	3	0
6699999 - Common Stocks - Public Utilities						XXX	7,332	6,728	7,332	0	0	0	(604)	(604)	3	0
BANKS, TRUST AND INSURANCE COMPANIES - U.S.																
060505-10-4...	BANK AMERICA CORP.....	..05/01/2003...	INVESTMENT TECH INC.....	..07/23/2003...	VARIOUS.....	150,000	11,132	12,504	11,132	0	0	0	1,372	1,372	0	0
25811P-10-0...	DORAL FINANCIAL CORPORATION.....	..06/20/2003...	DAVENPORT & COMPANY.....	..09/05/2003...	BREAN MURRAY FOSTER SECS.....	585,000	26,459	24,839	26,459	0	0	0	(1,620)	(1,620)	82	0
337162-10-1...	FIRST TENN NATL CORP.....	..02/26/2003...	INVESTMENT TECH INC.....	..07/23/2003...	SALOMON, SMITH BARNEY INC.....	50,000	1,846	2,170	1,846	0	0	0	324	324	30	0
COUNTRY TOTAL - U.S.						XXX	39,436	39,512	39,436	0	0	0	76	76	112	0
6799999 - Common Stocks - Banks, Trust and Insurance Companies						XXX	39,436	39,512	39,436	0	0	0	76	76	112	0
INDUSTRIAL & MISCELLANEOUS - U.S.																
03232P-40-5...	AMSURG CORPORATION.....	..06/20/2003...	DAVENPORT & COMPANY.....	..07/22/2003...	VARIOUS.....	375,000	10,894	10,720	10,894	0	0	0	(174)	(174)	0	0
05367P-10-0...	AVID TECHNOLOGY INCORPORATED.....	..06/20/2003...	DAVENPORT & COMPANY.....	..09/16/2003...	ROTH CAPITAL PARTNERS.....	300,000	11,062	15,667	11,062	0	0	0	4,605	4,605	0	0
090597-10-5...	BIOGEN INCORPORATED.....	..08/25/2003...	ALEX BROWN & SONS.....	..11/17/2003...	MERGER.....	100,000	3,810	3,810	3,810	0	0	0	0	0	0	0
170040-10-9...	CHIRON CORPORATION.....	..05/01/2003...	GOLDMAN SACHS.....	..07/23/2003...	SALOMON, SMITH BARNEY INC.....	150,000	6,138	7,224	6,138	0	0	0	1,086	1,086	0	0
29382R-10-7...	ENTRAVISION COMMUNICATIONS.....	..06/20/2003...	DAVENPORT & COMPANY.....	..11/24/2003...	KNIGHT SECURITIES.....	875,000	9,406	7,979	9,406	0	0	0	(1,428)	(1,428)	0	0
302284-10-4...	EXULT INCORPORATED.....	..06/20/2003...	DAVENPORT & COMPANY.....	..09/08/2003...	MERRILL LYNCH.....	975,000	9,115	7,960	9,115	0	0	0	(1,155)	(1,155)	0	0
372917-10-4...	GENZYME CORPORATION.....	..05/01/2003...	GOLDMAN SACHS.....	..07/23/2003...	SSGA CROSS.....	200,000	8,130	10,148	8,130	0	0	0	2,018	2,018	0	0
413875-10-5...	HARRIS CORPORATION.....	..06/20/2003...	DAVENPORT & COMPANY.....	..07/01/2003...	CR SUISSE FIRST BOSTON.....	445,000	14,422	13,633	14,422	0	0	0	(789)	(789)	0	0
459902-10-2...	INTERNATIONAL GAME TECH.....	..05/01/2003...	INVESTMENT TECH INC.....	..07/23/2003...	VARIOUS.....	200,000	4,304	5,246	4,304	0	0	0	943	943	15	0
475070-10-8...	JEFFERSON PILOT CORPORATION.....	..02/26/2003...	INVESTMENT TECH INC.....	..07/23/2003...	SALOMON, SMITH BARNEY INC.....	50,000	1,849	2,121	1,849	0	0	0	272	272	17	0
501049-10-0...	KROLL INCORPORATED.....	..06/20/2003...	RAYMOND JAMES.....	..10/08/2003...	CR SUISSE FIRST BOSTON.....	460,000	12,659	9,085	12,659	0	0	0	(3,575)	(3,575)	0	0
535679-10-4...	LINENS N THINGS INCORPORATED.....	..06/20/2003...	RAYMOND JAMES.....	..07/17/2003...	VARIOUS.....	545,000	12,862	13,802	12,862	0	0	0	940	940	0	0
556100-10-5...	MACROMEDIA INCORPORATED.....	..08/04/2003...	VARIOUS.....	..12/23/2003...	KNIGHT SECURITIES.....	765,000	15,618	13,386	15,618	0	0	0	(2,232)	(2,232)	0	0
713755-10-6...	PERFORMANCE FOOD GROUP INC.....	..06/20/2003...	RAYMOND JAMES.....	..07/16/2003...	CR SUISSE FIRST BOSTON.....	530,000	19,766	19,616	19,766	0	0	0	(150)	(150)	0	0
717124-10-1...	PHARMACEUTICAL PROD DEV INC.....	..06/20/2003...	RAYMOND JAMES.....	..10/01/2003...	JEFFERIES & CO.....	740,000	22,110	17,903	22,110	0	0	0	(4,207)	(4,207)	0	0
719405-10-2...	PHOTRONICS INCORPORATED.....	..06/20/2003...	RAYMOND JAMES.....	..07/11/2003...	CR SUISSE FIRST BOSTON.....	360,000	6,340	6,645	6,340	0	0	0	305	305	0	0
731068-10-2...	POLARIS INDS INCORPORATED.....	..06/23/2003...	KNIGHT SECURITIES.....	..11/24/2003...	KNIGHT SECURITIES.....	150,000	9,425	12,391	9,425	0	0	0	2,967	2,967	93	0
74022D-10-0...	PRECISION DRILLING CORPORATION.....	..06/20/2003...	RAYMOND JAMES.....	..09/09/2003...	MORGAN KEEGAN.....	375,000	14,185	14,603	14,185	0	0	0	418	418	0	0
783549-10-8...	RYDER SYSTEM INCORPORATED.....	..02/26/2003...	INVESTMENT TECH INC.....	..07/23/2003...	SALOMON, SMITH BARNEY INC.....	100,000	2,232	2,779	2,232	0	0	0	547	547	15	0
78462F-10-3...	SPDR TRUST UNIT SER 1.....	..11/12/2003...	VARIOUS.....	..12/15/2003...	VARIOUS.....	12,670,000	1,274,585	1,283,455	1,274,585	0	0	0	8,870	8,870	0	0
COUNTRY TOTAL - U.S.						XXX	1,468,911	1,478,172	1,468,911	0	0	0	9,261	9,261	140	0
6899999 - Common Stocks - Industrial and Miscellaneous						XXX	1,468,911	1,478,172	1,468,911	0	0	0	9,261	9,261	140	0
7099998 - Total - Common Stocks						XXX	1,515,679	1,524,412	1,515,679	0	0	0	8,733	8,733	254	0
7199999 - Total - Preferred and Common Stocks							1,515,679	1,524,412	1,515,679	0	0	0	8,733	8,733	254	0
7299999 Totals							2,272,359	2,281,092	2,272,359	0	0	0	8,733	8,733	254	0

SCHEDULE D - PART 6 - SECTION 1

SCHEDULE D - PART 6 - SECTION 2

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE REPUBLIC-FRANKLIN INSURANCE COMPANY

SCHEDULE DA - PART 1

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

[illegible]

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

E15

Schedule DB - Part A - Section 1
NONE

Schedule DB - Part A - Section 2
NONE

Schedule DB - Part A - Section 3
NONE

Schedule DB - Part B - Section 1
NONE

Schedule DB - Part B - Section 2
NONE

Schedule DB - Part B - Section 3
NONE

Schedule DB - Part C - Section 1
NONE

Schedule DB - Part C - Section 2
NONE

Schedule DB - Part C - Section 3
NONE

Schedule DB - Part D - Section 1
NONE

Schedule DB - Part D - Section 2
NONE

Schedule DB - Part D - Section 3

NONE

Schedule DB - Part E - Section 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	57,474,368	60,687,901	3,213,533
2. Preferred Stocks	0	0	0
3. Totals	57,474,368	60,687,901	3,213,533

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

Deutsche Asset Management utilizes various pricing sources to obtain market values of investments. The pricing sources used by asset class are as follows: Municipal Bonds, Standard & Poor's / JJ Kenney; Corporate Bonds and MTNs, Merrill Lynch; Mortgage Backed Securities, Merrill Lynch; Asset-Backed Securities, Merrill Lynch; Government/Agency Issues, Merrill Lynch.....

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SCHEDULE E - PART 2 CASH EQUIVALENTS

Showing 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

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE REPUBLIC-FRANKLIN INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

1	2	3	4	5	6	7
Line Number	Type	Description of Deposit	Where Deposited and Purpose of Deposit	Par or Book Value	Statement Value (a)	Fair Value
DE00001.....	B.....	USTBDS - 6.1250% - Due 11/15/2027.....	DE..Ins...Dept.-DE RSD for WC by Ins. Code Title 18, Ch.5, Sec.513.....	105,000	99,754	118,388
DE99999 - Delaware				105,000	99,754	118,388
GA00001.....	0.....	Evergreen Inst. Treasury Fund - 1.90% - Due 6/16/2004.....	GA..Ins...Dept.-GA RSD Rules & Reg. Ch. 120-2-18.01.....	100,000	100,000	100,000
GA99999 - Georgia				100,000	100,000	100,000
MA00001.....	B.....	Mass. Muni. Whsl. Elec. Sys. - 5.00% - Due 7/1/2010.....	MA..Ins...Dept.-MA RSD for WC by Gen. Law Ch.152, Sec.61 & 62.....	100,000	96,599	102,538
MA00002.....	B.....	USTBDS - 7.500% - Due 11/15/2016.....	MA..Ins...Dept.-MA RSD by Gen. Law Ch. 175, Sec. 151.....	400,000	392,920	509,252
MA00003.....	B.....	USTBDS - 7.500% - Due 11/15/2016.....	MA..Ins...Dept.-MA RSD by Gen. Law Ch. 175, Sec. 151.....	150,000	154,776	190,970
MA00004.....	B.....	USTNTS - 5.625% - Due 05/15/2008.....	MA..Ins...Dept.-MA RSD for WC by Gen. Law Ch.152, Sec.61 & 62.....	1,000,000	1,006,129	1,107,810
MA00005.....	B.....	USTNTS - 6.000% - Due 08/15/2004.....	MA..Ins...Dept.-MA RSD for WC by Gen. Law Ch.152, Sec.61 & 62.....	1,350,000	1,347,467	1,390,919
MA99999 - Massachusetts				3,000,000	2,997,891	3,301,488
NC00001.....	B.....	USTNTS - 6.875% - Due 05/15/2006.....	NC..Ins...Dept.-NC RSD by Gen. Stat. 58-5-5 & 58-5-10.....	10,000	10,396	11,116
NC00002.....	B.....	USTNTS - 6.125% - Due 08/15/2007.....	NC..Ins...Dept.-NC RSD by Gen. Stat. 58-5-5 & 58-5-10.....	100,000	104,926	111,906
NC00003.....	B.....	USTNTS - 3.125% - Due 09/15/2008.....	NC..Ins...Dept.-NC RSD by Gen. Stat. 58-5-5 & 58-5-10.....	200,000	200,022	199,876
NC99999 - North Carolina				310,000	315,345	322,898
VA00001.....	B.....	USTNTS - 6.875% - Due 05/15/2006.....	VA..Ins...Dept.-VA RSD by Ins. Code Sec. 38.2, Ch. 10, Art. 7.....	210,000	218,321	233,428
VA99999 - Virginia				210,000	218,321	233,428
9999997 - Totals - Not All Policyholders				3,725,000	3,731,311	4,076,201
9999998 - Totals - All Policyholders				1,650,000	1,711,542	1,954,175
9999999 Totals				5,375,000	5,442,853	6,030,376

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