



ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31 , 2003
OF THE CONDITION AND AFFAIRS OF THE

American Mutual Share Insurance Corporation

NAIC Group Code 0359, 0359 NAIC Company Code 12700 Employer's ID Number 23-7376679
(Current Period) (Prior Period)

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

Country of Domicile US

Incorporated May 7, 1974 Commenced Business June 7, 1974

Statutory Home Office 5656 Frantz Road, Dublin, Ohio 43017
(Street and Number, City or Town, State and Zip Code)

Main Administrative Office 5656 Frantz Road, Dublin, Ohio 43017 614-764-1900
(Street and Number, City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address 5656 Frantz Road, Dublin, Ohio 43017
(Street and Number, City or Town, State and Zip Code)

Primary Location of Books and Records 5656 Frantz Road, Dublin, Ohio 43017
(Street and Number, City or Town, State and Zip Code)
614-764-1900
(Area Code) (Telephone Number)

Internet Website Address www.americanshare.com

Statutory Statement Contact Curtis Lee Robson 614-764-1900 -133
(Name) (Area Code) (Telephone Number) (Extension)
crobson@americanshare.com 614-764-1493
(E-Mail Address) (Fax Number)

Policyowner Relations Contact 5656 Frantz Rd., Dublin, Ohio 43017 614-764-1900
(Street and Number, City or Town, State and Zip Code) (Area Code) (Telephone Number) (Extension)

OFFICERS

President: Dennis Roy Adams
Secretary: Gerald Duane Welsh
Treasurer: Curtis Lee Robson

VICE PRESIDENTS

Gerald Duane Welsh
Christopher Nickolaus Damopoulos
Curtis Lee Robson
David Martin Watson
Kurt Gordon Kluth#

DIRECTORS OR TRUSTEES

Dennis Roy Adams
Jose' Ramon Alonzo
Peter Hubert Corrigan
Marjorie Ann Harden
William Arthur Herring
Eric Deane Estes
Andrew David Hunter#

State of Ohio }
County of Franklin } 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.

Dennis Roy Adams President Gerald Duane Welsh Secretary Curtis Lee Robson Treasurer
Subscribed and sworn to before me this day of February, 2004
a. Is this an original filing? Yes (X) No ()
b. If no: 1. State the amendment number
2. Date filed
3. Number of pages attached

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1	Location		4	5	6	7	8	9	10	11	12	13	14	15
	2	3												
Description of Property	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amounts Received During Year	Expended for Additions, Permanent Improvements and Changes in Encumbrances During Year	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Properties occupied by the reporting entity - Administrative														
LAND & BLDG 10,000 SQ FT, 1.5 STORIES . . . DUBLIN	OH		12/31/1985		1,264,967		833,531	1,264,967	(38,522)			11,954	120,000	68,158
0299999 - Properties occupied by the reporting entity - Administrative					1,264,967		833,531	1,264,967	(38,522)			11,954	120,000	68,158
0399999 - Total Properties occupied by the reporting entity					1,264,967		833,531	1,264,967	(38,522)			11,954	120,000	68,158
Properties held for the production of income														
LAND & BUILDING AKRON	OH		01/01/1988		13,700		6,741	13,700	(435)				4,200	869
0499999 - Properties held for the production of income					13,700		6,741	13,700	(435)				4,200	869
9999999 - TOTALS					1,278,667		840,272	1,278,667	(38,957)			11,954	124,200	69,027

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Schedule A, Pt. 2, Real Estate Acquired

NONE

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Schedule A, Pt. 3, Real Estate Sold

NONE

SCHEDULE B - PART 1

Showing all Mortgage Loans OWNED December 31 of Current Year

1	Location		4	5	6	7	8	9	10	11
	2	3								
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Book Value/Recorded Investment Excluding Accrued Interest	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Value of Land and Buildings	Date of Last Appraisal or Valuation
Mortgages in good standing - Mortgages in good standing not shown on lines 0199999 through 0699999										
3	ROCKFORD	IL		01/01/1996	14.000	10,221			33,500	01/01/1997
0799999	Mortgages in good standing - Mortgages in good standing not shown on lines 0199999 through 0699999					10,221			33,500	
0899999	TOTAL Mortgages in good standing					10,221			33,500	
9999999	TOTALS					10,221			33,500	

General Interrogatory:

1. Mortgages in good standing \$ unpaid taxes \$ interest due and unpaid.
2. Restructured mortgages \$ unpaid taxes \$ interest due and unpaid.
3. Mortgages with overdue interest over 90 days not in process of foreclosure \$ unpaid taxes \$ interest due and unpaid.
4. Mortgages in process of foreclosure \$ unpaid taxes \$ interest due and unpaid.

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Schedule B, Pt. 2, Mortgage Loans Sold
NONE

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	Location		4	5	6	7	8	9	10
	2	3							
Number of Units and Description	City	State	Name of Vendor	Date Acquired	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of Bonds									
DIRECTORS' & OFFICERS' TRUST:									
** 9128275A6 USTN DTD 02-15-1999				02/07/2001	74,789		74,988	61	
** 9128275F5 USTN DTD 05-15-1999				07/02/2001	76,128		75,184	481	
** 9128275M0 USTN DTD 08-15-1999				09/24/2001	16,064		15,237	(373)	
** 9128276D9 USTN DTD 05-15-2000				04/30/2002	59,495		57,084	(1,462)	
** 9128276X5 USTN DTD 05-15-2001				04/25/2003	48,364		47,644	(721)	
** 9128277F3 USTN DTD 11-15-2001				08/15/2003	56,373		56,267	(106)	
** 912827U83 USTN DTD 08-15-2002				08/15/2002	89,422		85,168	(3,101)	
** 912827W81 USTN DTD 02-15-1996				04/30/2003	49,512		48,449	(1,064)	
** 912828AG5 USTN DTD 07-31-2002				08/15/2003	40,383		40,269	(114)	
EXECUTIVE RETENTION TRUST:									
** 31331Q4M6 FFCB NOTE DTD 08-06-2003				08/25/2003	399,000		399,503	503	
** 31359MQZ9 FNMA NOTE DTD 04-15-2003				08/25/2003	585,000		585,000		
0499999 - Subtotal - Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of Bonds					1,494,530		1,484,791	(5,895)	
Collateral Loans									
CONSUMER LOANS -- CONS MEMBER CU -- LIQ ESTATE				01/01/1992			16,869		
CONSUMER LOANS -- IRONTON SSP CU -- LIQ ESTATE				05/17/2002			117,997		
1299999 - Subtotal - Collateral Loans							134,866		
Any Other Class of Admitted Assets									
DIRECTORS' & OFFICERS' TRUST:									
** MONEY MARKET CASH ACCOUNT				01/01/1991	13,942		13,942		
STAR SYSTEM ESCROW ACCOUNT:									
** MONEY MARKET ACCOUNT				01/01/1996	525,822		525,822		
EXECUTIVE RETENTION TRUST:									
** CASH & MONEY MARKET @ HUNTINGTON				01/01/1994	9,274		9,274		
1499999 - Subtotal - Any Other Class of Admitted Assets					549,037		549,037		
9999999 - TOTALS					2,043,567		2,168,694	(5,895)	

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets SOLD, transferred or paid in full during the Year

1	Location		4	5	6	7	8	9	10	11	12	13
	2	3										
Number of Units and Description	City	State	Name of Purchaser or Nature of Disposition	Date Acquired	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Book/Adjusted Carrying Value Less Encumbrances at Disposition	Consideration Received	Foreign Exchange Profit (Loss) on Sale	Realized Profit (Loss) on Sale	Total Profit (Loss) on Sale
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of Bonds												
DIRECTORS' & OFFICERS' TRUST:												
** 9128274D1 USTN DTD 04-30-1998			MATURED	11/01/2000	50,000	30		50,000	50,000			
** 9128274D1 USTN DTD 04-30-1998			MATURED	02/07/2001	50,000	(149)		50,000	50,000			
** 912827L83 USTN DTD 08-15-2000			MATURED	12/01/2000	100,000	(105)		100,000	100,000			
EXECUTIVE RETENTION TRUST:												
** 3133MGV37 FHLB BOND DTD 08-15-2001			MATURED	09/10/2001	880,000	(2,486)		880,000	880,000			
0499999 - Subtotal - Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of Bonds					1,080,000	(2,710)		1,080,000	1,080,000			
9999999 - TOTALS					1,080,000	(2,710)		1,080,000	1,080,000			

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE American Mutual Share Insurance Corporation

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
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 December 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designa- tion	Date Acquired	Effective Rate of Interest
			Rate of	How Paid									Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year						
U. S. Governments - Issuer Obligations																				
31331Q-6R-3	FFCB CONS BOND DTD 07-30-2003		3.000	JJ	07/30/2007	01/30/2004	100.000	1,000,000	1,000,000		1,000,000	1,000,000	12,583					1PE	07/24/2003	3.000
31331Q-7K-7	FFCB CONS BOND DTD 08-13-2003		3.300	FA	08/13/2007	08/13/2004	100.000	997,724	1,000,000		997,724	997,500	12,650		224			1PE	08/13/2003	3.366
31331Q-MS-3	FFCB CONS BOND DTD 12-26-2002		3.680	JD	06/26/2008			2,012,990	2,000,000	101.125	2,022,500	2,015,625	818	73,600	(2,607)			1PE	12/26/2002	3.525
31331Q-PJ-0	FFCB CONS BOND DTD 12-27-2002		2.400	JD	10/27/2005			1,000,000	1,000,000	100.906	1,009,060	1,000,000	4,200	20,000				1PE	12/27/2002	2.400
31331Q-X7-7	FFCB CONS BOND DTD 06-23-2003		3.050	JD	06/23/2010	06/23/2006	100.000	1,000,000	1,000,000	93.969	939,690	1,000,000	678	15,250				1PE	06/13/2003	3.050
31331T-NM-9	FFCB CONS BOND DTD 12-17-2003		4.040	JD	12/17/2008	12/17/2004	100.000	1,000,000	1,000,000		1,000,000	1,000,000	1,571					1PE	12/11/2003	3.050
31339X-X5-8	FHLB CONS BOND DTD 07-08-2003		4.000	JJ	07/08/2013	07/08/2005	100.000	1,000,000	1,000,000		1,000,000	1,000,000	19,222					1PE	07/08/2003	4.000
31339X-YC-2	FHLB CONS BOND DTD 07-08-2003		3.150	JJ	07/08/2010	07/08/2005	100.000	1,000,000	1,000,000		1,000,000	1,000,000	15,138					1PE	07/08/2003	3.150
31339Y-B9-2	FHLB CONS BOND DTD 07-16-2003		2.125	JJ	01/16/2007	07/16/2004	100.000	1,000,000	1,000,000		1,000,000	1,000,000	9,740					1PE	07/16/2003	2.125
31339Y-VV-1	FHLB CONS BOND DTD 07-22-2003		3.375	jj	07/21/2008	01/21/2005	100.000	990,000	1,000,000	99.469	994,690	990,000	14,906					1PE	12/31/2003	3.612
3133M8-AY-0	FHLB CONS BOND DTD 03-23-1999		5.485	MS	03/23/2004			997,616	1,000,000	100.969	1,009,690	997,339	14,779	54,850	10,011			1PE	08/09/1999	6.570
3133MB-Y9-2	FHLB CONS BOND DTD 08-07-2001		6.875	FA	08/15/2005			1,021,775	1,000,000	108.281	1,082,810	1,053,100	25,781	68,750	(12,601)			1PE	05/29/2001	5.440
3133MC-HS-7	FHLB CONS BOND DTD 11-10-2000		6.500	MN	11/15/2005			1,017,164	1,000,000	108.500	1,085,000	1,038,500	8,125	65,000	(8,612)			1PE	05/29/2001	5.510
3133MD-6L-2	FHLB CONS BOND DTD 02-07-2001		5.375	FA	02/15/2006			1,000,506	1,000,000	106.750	1,067,500	1,000,938	20,156	53,750	(174)			1PE	06/28/2001	5.350
3133MD-6L-2	FHLB CONS BOND DTD 02-07-2001		5.375	FA	02/15/2006			1,002,890	1,000,000	106.750	1,067,500	1,005,781	20,156	53,750	(1,221)			1PE	07/20/2001	5.230
3133MG-T4-8	FHLB CONS BOND DTD 08-27-2001		5.800	FA	08/27/2008	08/27/2004	100.000	1,000,000	1,000,000	103.094	1,030,940	1,000,000	19,817	58,000				1PE	08/27/2001	5.800
3133MK-R3-3	FHLB PREASSIGN 00698 DTD 12-27-2001		5.160	JD	06/27/2007	12/27/2004	100.000	2,000,000	2,000,000	103.875	2,077,500	2,000,000	860	103,200				1PE	12/27/2001	5.160
3133ML-VE-2	FHLB CONS BOND DTD 03-07-2002		5.050	MS	09/07/2007	03/07/2005	100.000	2,003,437	2,000,000	104.375	2,087,500	2,008,125	31,703	101,000	(2,633)			1PE	03/07/2002	4.905
3133ML-XC-4	FHLB CONS BOND DTD 03-18-2002		5.020	MS	09/18/2007	03/18/2004	100.000	2,000,000	2,000,000	100.844	2,016,880	2,000,000	28,447	100,400				1PE	03/18/2002	5.020
3133MM-KE-2	FHLB CONS BOND DTD 04-02-2002		5.290	AO	04/02/2007	04/02/2004	100.000	2,000,000	2,000,000		2,000,000	2,000,000	25,862	105,800				1PE	04/02/2002	5.290
3133MM-UJ-0	FHLB CONS BOND DTD 04-16-2002		5.580	AO	10/16/2007	04/16/2004	100.000	1,000,000	1,000,000	101.344	1,013,440	1,000,000	11,470	55,800				1PE	04/16/2002	5.580
3133MP-EN-2	FHLB CONS BOND DTD 07-09-2002		4.500	JJ	01/09/2007	07/09/2004	100.000	2,000,891	2,000,000	101.594	2,031,880	2,002,813	42,757	90,000	(1,366)			1PE	07/09/2002	4.428
3133MT-3L-0	FHLB CONS BOND DTD 11-12-2002		4.050	MN	05/12/2008	11/12/2004	100.000	1,000,000	1,000,000	101.938	1,019,380	1,000,000	5,400	40,500				1PE	11/12/2002	4.050
3133MX-DC-0	FHLB CONS BOND DTD 03262003		3.350	MS	09/26/2008			995,641	1,000,000	99.375	993,750	995,000	8,840	16,750	641			1PE	03/18/2003	3.450
3133MX-JT-7	FHLB CONS BOND DTD 04-08-2003		3.510	AO	01/08/2009	10/08/2004	100.000	999,587	1,000,000	99.469	994,690	999,531	8,093	17,550	56			1PE	04/01/2003	3.519
3133MY-5E-3	FHLB CONS BOND DTD 04-22-2003		3.800	AO	04/22/2008	01/22/2004	100.000	1,000,000	1,000,000	100.156	1,001,560	1,000,000	7,283	19,000				1PE	04/07/2003	3.800
3133X0-BF-5	FHLB CONS BOND DTD 08-22-2003		3.500	FA	08/22/2008	08/22/2005	100.000	1,000,000	1,000,000	100.031	1,000,310	1,000,000	12,542					1PE	08/22/2003	3.500
3133X2-GP-4	FHLB CONS BOND DTD 12-03-2003		4.250	JD	12/03/2008	12/03/2004	100.000	1,000,000	1,000,000		1,000,000	1,000,000	3,306					1PE	12/01/2003	4.250
3133X2-HB-4	FHLB CONS BOND DTD 11-24-2003		3.010	MN	11/24/2006	05/24/2004	100.000	1,000,495	1,000,000		1,000,495	1,000,625	3,094		(130)			1PE	11/14/2003	2.882
3128X0-3N-7	FHLMC DEB DTD 04-01-2003		3.500	AO	04/01/2008	04/01/2005	100.000	1,000,919	1,000,000	99.656	996,560	1,000,938	8,750		(19)			1PE	12/19/2003	3.421
3128X0-5L-9	FHLMC DEB DTD 04-28-2003		4.250	AO	04/28/2010	04/28/2005	100.000	2,000,000	2,000,000	100.976	2,019,520	2,000,000	14,875	42,500				1PE	04/07/2003	4.250
3128X0-B4-0	FHLMC DEB DTD 02-04-2003		4.375	FA	02/04/2010	02/04/2005	100.000	1,019,192	1,000,000	99.938	999,380	1,030,000	17,865	21,875	(10,808)			1PE	05/15/2003	2.582
3128X0-C4-9	FHLMC DEB DTD 02-13-2003		3.600	FA	02/13/2008	08/13/2004	100.000	1,003,226	1,000,000	101.159	1,011,590	1,007,500	13,700	18,000	(4,274)			1PE	02/21/2003	3.081
3128X0-PE-3	FHLMC DEB DTD 12-06-2002		3.800	JD	12/06/2007	12/06/2004	100.000	1,002,721	1,000,000	102.084	1,020,840	1,005,625	2,533	38,000	(2,761)			1PE	12/11/2002	3.510
3128X0-SG-5	FHLMC DEB DTD 12-30-2002		4.000	JD	12/30/2008	12/30/2004	100.000	1,000,000	1,000,000	101.454	1,014,540	1,000,000		40,000				1PE	12/30/2002	4.000
3128X0-U7-2	FHLMC DEB DTD 03-26-2003		3.400	MS	03/26/2008	03/26/2004	100.000	1,000,000	1,000,000	100.194	1,001,940	1,000,000	8,972	17,000				1PE	03/17/2003	3.400
3128X0-UE-7	FHLMC DEB DTD 12-27-2002		3.125	JD	12/27/2006	12/27/2004	100.000	1,000,000	1,000,000	101.145	1,011,450	1,000,000	260	31,250				1PE	12/27/2002	3.125
3128X0-W2-1	FHLMC DEB DTD 04-09-2003		4.050	AO	04/09/2010	04/09/2004	100.000	1,000,000	1,000,000	100.298	1,002,980	1,000,000	9,225	20,250				1PE	04/01/2003	4.050
3128X0-W3-9	FHLMC DEB DTD 04-01-2003		3.350	AO	04/01/2008	04/01/2005	100.000	1,000,000	1,000,000	100.518	1,005,180	1,000,000	8,375	16,750				1PE	04/01/2003	3.350
3128X0-XP-9	FHLMC DEB DTD 01-23-2003		4.000	JJ	01/23/2009	01/23/2004	100.000	2,000,897	2,000,000	100.152	2,003,040	2,015,000	34,889	40,000	(14,103)			1PE	02/21/2003	3.158
3128X1-7L-5	FHLMC DEB DTD 11-19-2003		3.550	MN	11/19/2007	11/19/2004	100.000	1,005,000	1,000,000		1,005,000	1,005,000	4,142					1PE	12/30/2003	2.962
3128X1-AS-6	FHLMC DEB DTD 05-12-2003		4.125	MN	05/12/2010	05/12/2005	100.000	2,017,184	2,000,000		2,017,184	2,025,000	11,229	41,250	(7,816)			1PE	05/06/2003	3.474
3128X1-B6-3	FHLMC DEB DTD 09-03-2003		4.125	MS	09/03/2															

(continues)

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE American Mutual Share Insurance Corporation

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
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 December 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
			Rate of	How Paid									Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year						
U. S. Governments - Issuer Obligations (continued)																				
3128X1-PN-1	FHLMC DEB DTD 07-09-2003		3.250	JJ	07/09/2009	07/09/2004	100.000	1,000,809	1,000,000	97.737	977,370	1,001,563	15,528		(753)			1PE	07/09/2003	3.089
3128X1-PZ-4	FHLMC DEB DTD 06-30-2003		3.010	JD	12/30/2008	06/30/2004	100.000	1,000,000	1,000,000	97.577	975,770	1,000,000	84	15,050				1PE	06/20/2003	3.010
3128X1-Q7-5	FHLMC DEB DTD 09-29-2003		3.800	MD	09/29/2008	09/29/2004	100.000	1,000,000	1,000,000		1,000,000	1,000,000	9,711					1PE	09/29/2003	3.800
3128X1-S7-3	FHLMC DEB DTD 10-14-2003		4.200	AO	10/14/2009	10/14/2005	100.000	1,000,000	1,000,000		1,000,000	1,000,000	8,983					1PE	10/14/2003	4.200
3128X1-VL-8	FHLMC DEB DTD 08-12-2003		3.640	FA	08/12/2008	08/12/2004	100.000	1,000,000	1,000,000		1,000,000	1,000,000	14,054					1PE	08/12/2003	3.640
3128X1-ZD-2	FHLMC DEB DTD 08-20-2003		3.580	FA	08/20/2007	08/20/2004	100.000	996,263	1,000,000		996,263	995,938	13,027		325			1PE	08/27/2003	3.689
3128X2-BR-5	FHLMC DEB DTD 11-25-2003		4.000	MN	11/25/2008	05/25/2004	100.000	1,000,876	1,000,000		1,000,876	1,000,938	4,000		(61)			1PE	11/14/2003	3.935
3128X2-HZ-1	FHLMC DEB DTD 12-30-2003		4.250	JD	06/30/2009	12/30/2004	100.000	2,006,857	2,000,000		2,006,857	2,006,875	236		(18)			1PE	12/11/2003	3.909
3128X2-JQ-9	FHLMC DEB DTD 12-29-2003		3.875	JD	12/29/2008	12/29/2005	100.000	2,003,740	2,000,000		2,003,740	2,003,750	431		(10)			1PE	12/17/2003	3.777
3128X2-JR-7	FHLMC DEB DTD 12-29-2003		3.450	JD	12/29/2007	12/29/2004	100.000	2,002,486	2,000,000		2,002,486	2,002,500	383		(14)			1PE	12/17/2003	3.322
312925-2Y-5	FHLMC MED TERM NOTE DTD 09-13-2002		4.000	MS	09/13/2007	09/13/2004	100.000	1,994,363	2,000,000	102.063	2,041,260	1,992,500	23,778	80,000	1,444			1PE	09/13/2002	4.085
3134A1-VD-9	FHLMC DEB DTD 06-24-1997		6.485	JD	06/24/2004			996,834	1,000,000	102.563	1,025,630	973,330	1,081	64,850	6,609			1PE	02/04/2000	7.200
3134A2-T9-9	FHLMC DEB DTD 01-15-1999		5.000	JJ	01/15/2004			1,499,560	1,500,000	100.125	1,501,875	1,470,194	34,375	75,000	6,607			1PE	04/20/1999	5.480
3134A3-YM-2	FHLMC DEB DTD 07-12-1999		6.250	JJ	07/15/2004			999,652	1,000,000	102.719	1,027,190	996,601	28,646	62,500	798			1PE	09/22/1999	6.330
3134A3-YM-2	FHLMC DEB DTD 07-12-1999		6.250	JJ	07/15/2004			998,267	1,000,000	102.719	1,027,190	988,220	28,646	62,500	3,277			1PE	09/19/2000	6.600
3134A4-GK-4	FHLMC DEB DTD 07-16-2001		5.500	JJ	07/15/2006			1,005,938	1,000,000	107.750	1,077,500	1,010,938	25,208	55,000	(2,116)			1PE	07/20/2001	5.250
3134A4-NW-0	FHLMC DEB DTD 03-11-2002		4.875	MS	03/15/2007			1,976,768	2,000,000	106.438	2,128,760	1,965,000	28,438	97,500	6,996			1PE	03/25/2002	5.297
3134A4-TR-5	FHLMC DEB DTD 04-17-2003		1.750	MN	05/15/2005			998,823	1,000,000	100.250	1,002,500	998,820	2,236	8,750	103			1PE	11/12/2003	1.829
31359M-DU-4	FNMA NOTE DTD 05-11-1998		6.000	MN	05/15/2008			2,025,847	2,000,000	110.844	2,216,880	2,050,030	15,333	120,000	(5,171)			1PE	08/31/1998	5.667
31359M-GM-9	FNMA NOTE DTD 12-01-2000		6.000	JD	12/15/2005			1,013,966	1,000,000	107.688	1,076,880	1,030,000	2,500	60,000	(6,630)			1PE	06/28/2001	5.240
31359M-PN-7	FNMA NOTE DTD 10-15-2002		3.500	AO	10/15/2007	10/15/2004	100.000	2,006,115	2,000,000	100.281	2,005,620	2,013,750	14,778	70,000	(7,635)			1PE	12/31/2002	3.100
31359M-QP-1	FNMA NOTE DTD 01-28-2003		3.500	JJ	01/28/2008	01/28/2005	100.000	1,002,383	1,000,000	100.000	1,000,000	1,002,500	14,875		(117)			1PE	12/11/2003	3.270
3136F0-GF-3	FNMA NOTE DTD 04-27-2001		5.600	AO	04/27/2006	04/27/2004	100.000	998,191	1,000,000	101.406	1,014,060	996,250	9,800	56,000	770			1PE	05/29/2001	5.690
3136F0-HP-0	FNMA NOTE DTD 05-03-2001		5.500	MN	05/03/2006	05/03/2004	100.000	1,000,000	1,000,000	101.469	1,014,690	1,000,000	8,708	55,000				1PE	05/03/2001	5.500
3136F0-LU-4	FNMA NOTE DTD 05-24-2001		5.710	MN	05/24/2006	05/24/2004	100.000	2,000,000	2,000,000	101.813	2,036,260	2,000,000	11,420	114,200				1PE	05/24/2001	5.710
3136F0-Z4-7	FNMA NOTE DTD 11-08-2001		4.450	MN	11/08/2006	11/08/2004	100.000	1,977,279	2,000,000	102.656	2,053,120	1,962,500	12,856	89,000	7,391			1PE	12/13/2001	4.880
3136F1-Q6-0	FNMA NOTE DTD 05-28-2002		5.150	MN	05/25/2007	05/25/2005	100.000	2,000,000	2,000,000	105.000	2,100,000	2,000,000	10,014	103,000				1PE	05/28/2002	0.150
3136F1-TQ-3	FNMA NOTE DTD 03-21-2002		5.000	MS	03/21/2007	03/21/2005	100.000	1,000,000	1,000,000	104.330	1,043,130	1,000,000	13,750	50,000				1PE	03/21/2002	5.000
3136F2-X4-5	FNMA NOTE DTD 02-13-2003		3.550	FA	02/13/2008	02/13/2004	100.000	1,000,536	1,000,000	100.313	1,003,130	1,004,688	13,510	17,750	(4,152)			1PE	02/21/2003	3.034
3136F2-ZC-5	FNMA NOTE DTD 12-20-2002		3.550	JD	12/20/2007	12/20/2005	100.000	1,001,905	1,000,000	101.500	1,015,000	1,002,813	986	35,500	(883)			1PE	12/20/2002	3.454
3136F3-5R-3	FNMA NOTE DTD 08-11-2003		3.650	FA	08/11/2008	08/11/2004	100.000	1,000,000	1,000,000	100.125	1,001,250	1,000,000	14,194					1PE	12/19/2003	3.650
3136F3-6H-4	FNMA NOTE DTD 08-12-2003		3.910	FA	08/12/2008	08/12/2004	100.000	1,990,121	2,000,000	101.000	2,020,000	1,989,375	30,194		746			1PE	08/12/2003	4.027
3136F3-B4-7	FNMA NOTE DTD 06-30-2003		3.270	JD	06/30/2010	06/30/2004	100.000	997,684	1,000,000	95.844	958,440	997,500	91	16,350	184			1PE	06/20/2003	3.306
3136F3-GA-8	FNMA NOTE DTD 04-07-2003		3.500	AO	04/07/2008	07/07/2004	100.000	1,000,000	1,000,000	100.500	1,005,000	1,000,000	8,167	17,500				1PE	04/01/2003	3.500
3136F3-LY-0	FNMA NOTE DTD 04-30-2003		3.600	AO	04/30/2008	04/30/2004	100.000	1,000,000	1,000,000	100.563	1,005,630	1,000,000	6,100	18,000				1PE	04/07/2003	3.600
3136F3-RT-5	FNMA NOTE DTD 05-14-2003		3.250	MN	05/14/2008	05/14/2004	100.000	1,003,139	1,000,000	99.688	996,880	1,008,125	4,243	16,250	(4,986)			1PE	05/28/2003	2.387
3136F3-SU-1	FNMA NOTE DTD 05-20-2003		3.950	MN	05/20/2010	05/20/2005	100.000	2,003,483	2,000,000	99.563	1,991,260	2,005,000	8,997	39,500	(1,517)			1PE	05/06/2003	3.819
3136F3-U7-9	FNMA NOTE DTD 07-12-2003		2.950	JJ	07/21/2008	07/21/2006	100.000	981,615	1,000,000	98.219	982,190	980,000	13,111		1,615			1PE	07/24/2003	3.388
3136F4-CD-4	FNMA NOTE DTD 08-26-2003		4.020	FA	08/26/2008	08/26/2005	100.000	997,657	1,000,000		997,657	997,500	13,958		157			1PE	08/26/2003	4.075
3136F4-DR-2	FNMA NOTE DTD 09-15-2003		5.050	MS	09/15/2010	09/15/2004	100.000	1,000,000	1,000,000		1,000,000	1,000,000	14,869					1PE	09/15/2003	5.050
3136F4-HM-9	FNMA NOTE DTD 09-24-2003		3.430	MS	09/24/2007	09/24/2004	100.000	1,003,510	1,000,000	101.188	1,011,880	1,003,750	9,242		(240)			1PE	09/24/2003	3.328
3136F4-JV-7	FNMA NOTE DTD 09-30-2003		4.010	MS	03/30/2009	03/30/2004	100.000	2,000,000	2,000,000	100.500	2,010,000									

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 December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued December 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest	
0399999 - Subtotal - U.S. Governments								116,570,702	116,500,000		117,969,525	116,608,323	1,103,733	2,893,650	(62,831)						
All Other Governments - Defined Multi-Class Residential Mortgage-Backed Securities																					
31339W-NE-2	FHLMC REMIC SERIES 2439 DTD 04-01-2002		5.750	MTLY	09/15/2006			730,892	705,879		730,892	742,506	3,855	56,410	(11,614)			1PE	12/13/2002	4.160	
31392E-3R-9	FNMA REMIC PASS THRU SERIES 2002-71		5.500	MTLY	09/25/2009			3,121,712	3,000,000		3,121,712	3,139,688	13,292	165,000	(17,975)			1PE	12/30/2002	4.500	
31282U-3D-7	FHLMC GOLD #M970796		4.000	MTLY	02/01/2008			1,023,723	1,008,322		1,023,723	1,024,078	3,382	3,407	(355)			1PE	11/12/2003	3.603	
0699999 - All Other Governments - Defined Multi-Class Residential Mortgage-Backed Securities								4,876,327	4,714,201		4,876,327	4,906,272	20,529	224,817	(29,944)						
1099999 - Subtotal - All Other Governments								4,876,327	4,714,201		4,876,327	4,906,272	20,529	224,817	(29,944)						
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
36962G-A4-6	GENERAL ELECTRIC MTN DTD 02-03-2003		2.850	FA	01/30/2006			1,007,546	1,000,000		1,007,546	1,007,990	12,033		(444)			1	11/12/2003	2.475	
3999999 - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations								1,007,546	1,000,000		1,007,546	1,007,990	12,033		(444)						
4599999 - Subtotal - Industrial and Miscellaneous (Unaffiliated)								1,007,546	1,000,000		1,007,546	1,007,990	12,033		(444)						
5499999 - Total Bonds - Subtotal - Issuer Obligations								117,578,248	117,500,000		118,977,071	117,616,313	1,115,766	2,893,650	(63,275)						
5699999 - Total Bonds - Subtotal - Defined Multi-Class Residential Mortgage-Backed Securities								4,876,327	4,714,201		4,876,327	4,906,272	20,529	224,817	(29,944)						
6099999 - TOTALS								122,454,575	122,214,201		123,853,398	122,522,585	1,136,295	3,118,467	(93,219)						

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Sch. D, Pt. 2, Sn. 1, Preferred Stocks Owned

NONE

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 Designation (a)	13 Date Acquired
							8 Declared but Unpaid	9 Amount Received During Year				
Common Stocks - Parent, Subsidiaries, and Affiliates												
02529#-10-4	AMERICAN CREDIT UNION NEWS, INC.	1,000	915	(224,464.000)	(224,464)	500		(50)			U	01/01/1986
63564#-11-0	NATIONAL DEPOSIT SERVICES GROUP, INC.	1,049,000	4,743	(105.855)	(111,042)	49,950		(50)			U	01/01/1985
30086#-10-0	EXCESS SHARE INSURANCE CORPORATION	30,000,000	10,792,538	353.631	10,608,938	5,200,000			1,188,847		U	08/17/1993
6999999 - Subtotal	Common Stocks - Parent, Subsidiaries, and Affiliates		10,798,196		10,273,432	5,250,450			1,188,747			
7099999 - TOTAL - Common Stocks			10,798,196		10,273,432	5,250,450			1,188,747			
7199999 - TOTAL - Preferred and Common Stocks			10,798,196		10,273,432	5,250,450			1,188,747			

(a) For all common stocks bearing the NAIC designation "U" provide: the number of such issues 3 , the total \$ value (included in Column 6) of all such issues \$ 10,457,032 .

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U. S. Governments							
31331Q-6R-3	FFCB BOND DTD 07-30-2003	07/24/2003	A. G. EDWARDS & SONS		1,000,000	1,000,000.00	
31331Q-7K-7	FFCB BOND DTD 08-13-2003	08/13/2003	A. G. EDWARDS & SONS		997,500	1,000,000.00	
31331Q-X7-7	FFCB BOND DTD 06-23-2003	06/13/2003	A. G. EDWARDS & SONS		1,000,000	1,000,000.00	
31331T-NM-9	FFCB BOND DTD 12-17-2003	12/11/2003	A. G. EDWARDS & SONS		1,000,000	1,000,000.00	
31339X-X5-8	FHLB CONS BD DTD 07-08-2003	07/08/2003	A. G. EDWARDS & SONS		1,000,000	1,000,000.00	
31339Y-B9-2	FHLB CONS BD DTD 07-16-2003	07/16/2003	A. G. EDWARDS & SONS		1,000,000	1,000,000.00	
31339Y-VV-1	FHLB CONS BD DTD 07-22-2003	12/31/2003	A. G. EDWARDS & SONS		990,000	1,000,000.00	14,906
3133MX-DC-0	FHLB CONS BD DTD 03-26-2003	03/18/2003	A. G. EDWARDS & SONS		995,000	1,000,000.00	
3133MX-JT-7	FHLB CONS BD DTD 04-08-2003	04/01/2003	A. G. EDWARDS & SONS		999,531	1,000,000.00	
3133MY-5E-3	FHLB CONS BD DTD 04-22-2003	04/07/2003	A. G. EDWARDS & SONS		1,000,000	1,000,000.00	
3133X0-BF-5	FHLB CONS BD DTD 08-22-2003	08/22/2003	A. G. EDWARDS & SONS		1,000,000	1,000,000.00	
3133X2-GP-4	FHLB CONS BD DTD 12-03-2003	12/01/2003	A. G. EDWARDS & SONS		1,000,000	1,000,000.00	
3133X2-HB-4	FHLB CONS BD DTD 11-24-2003	11/14/2003	A. G. EDWARDS & SONS		1,000,625	1,000,000.00	
31282U-3D-7	FHLMC GOLD PC GROUP M90796 DTD 02-01-03	11/12/2003	A. G. EDWARDS & SONS		1,037,927	1,008,321.92	2,612
3128X0-3N-7	FHLMC DEB DTD 04-01-2003	12/19/2003	A. G. EDWARDS & SONS		1,000,938	1,000,000.00	7,875
3128X0-5L-9	FHLMC DEB DTD 04-28-2003	04/07/2003	A. G. EDWARDS & SONS		2,000,000	2,000,000.00	
3128X0-B4-0	FHLMC DEB DTD 02-04-2003	05/15/2003	A. G. EDWARDS & SONS		1,030,000	1,000,000.00	12,396
3128X0-C4-9	FHLMC DEB DTD 02-13-2003	02/21/2003	A. G. EDWARDS & SONS		1,007,500	1,000,000.00	1,100
3128X0-U7-2	FHLMC DEB DTD 03-26-2003	03/17/2003	A. G. EDWARDS & SONS		1,000,000	1,000,000.00	
3128X0-W2-1	FHLMC DEB DTD 04-09-2003	04/01/2003	A. G. EDWARDS & SONS		1,000,000	1,000,000.00	
3128X0-W3-9	FHLMC DEB DTD 04-01-2003	04/01/2003	A. G. EDWARDS & SONS		1,000,000	1,000,000.00	
3128X0-XP-9	FHLMC DEB DTD 01-23-2003	02/21/2003	A. G. EDWARDS & SONS		2,015,000	2,000,000.00	6,889
3128X1-7L-5	FHLMC DEB DTD 11-19-2003	12/30/2003	A. G. EDWARDS & SONS		1,005,000	1,000,000.00	4,142
3128X1-AS-6	FHLMC DEB DTD 05-12-2003	05/06/2003	A. G. EDWARDS & SONS		2,025,000	2,000,000.00	
3128X1-B6-3	FHLMC DEB DTD 09-03-2003	09/03/2003	A. G. EDWARDS & SONS		998,750	1,000,000.00	
3128X1-BJ-5	FHLMC DEB DTD 05-12-2003	05/15/2003	A. G. EDWARDS & SONS		1,011,875	1,000,000.00	417
3128X1-E4-5	FHLMC DEB DTD 09-03-2003	09/03/2003	A. G. EDWARDS & SONS		2,000,000	2,000,000.00	
3128X1-FV-4	FHLMC DEB DTD 06-10-2003	06/10/2003	A. G. EDWARDS & SONS		1,000,000	1,000,000.00	
3128X1-HY-6	FHLMC DEB DTD 06-18-2003	06/18/2003	A. G. EDWARDS & SONS		1,000,000	1,000,000.00	
3128X1-PN-1	FHLMC DEB DTD 07-09-2003	07/09/2003	A. G. EDWARDS & SONS		1,001,563	1,000,000.00	
3128X1-PZ-4	FHLMC DEB DTD 06-30-2003	06/20/2003	A. G. EDWARDS & SONS		1,000,000	1,000,000.00	
3128X1-Q7-5	FHLMC DEB DTD 09-29-2003	09/29/2003	A. G. EDWARDS & SONS		1,000,000	1,000,000.00	
3128X1-S7-3	FHLMC DEB DTD 10-14-2003	10/14/2003	A. G. EDWARDS & SONS		1,000,000	1,000,000.00	
3128X1-VL-8	FHLMC DEB DTD 08-12-2003	08/12/2003	A. G. EDWARDS & SONS		1,000,000	1,000,000.00	
3128X1-ZD-2	FHLMC DEB DTD 08-20-2003	08/27/2003	A. G. EDWARDS & SONS		995,938	1,000,000.00	796
3128X2-BR-5	FHLMC DEB DTD 11-25-2003	11/14/2003	A. G. EDWARDS & SONS		1,000,938	1,000,000.00	
3128X2-HZ-1	FHLMC DEB DTD 12-30-2003	12/11/2003	A. G. EDWARDS & SONS		2,006,875	2,000,000.00	
3128X2-JQ-9	FHLMC DEB DTD 12-29-2003	12/17/2003	A. G. EDWARDS & SONS		2,003,750	2,000,000.00	
3128X2-JR-7	FHLMC DEB DTD 12-29-2003	12/17/2003	A. G. EDWARDS & SONS		2,002,500	2,000,000.00	
31339X-YC-2	FHLMC DEB DTD 07-08-2003	07/08/2003	A. G. EDWARDS & SONS		1,000,000	1,000,000.00	
3134A4-TR-5	FHLMC DEB DTD 04-17-2003	11/12/2003	A. G. EDWARDS & SONS		998,820	1,000,000.00	8,653
31359M-QP-1	FNMA NOTE DTD 01-28-2003	12/11/2003	A. G. EDWARDS & SONS		1,002,500	1,000,000.00	13,028
3136F2-X4-5	FNMA NOTE DTD 02-13-2003	02/21/2003	A. G. EDWARDS & SONS		1,004,688	1,000,000.00	1,085
3136F3-5R-3	FNMA NOTE DTD 08-11-2003	12/19/2003	A. G. EDWARDS & SONS		1,000,000	1,000,000.00	13,282
3136F3-6H-4	FNMA NOTE DTD 08-12-2003	08/12/2003	A. G. EDWARDS & SONS		1,989,375	2,000,000.00	
3136F3-B4-7	FNMA NOTE DTD 06-30-2003	06/20/2003	A. G. EDWARDS & SONS		997,500	1,000,000.00	
3136F3-GA-8	FNMA NOTE DTD 04-07-2003	04/01/2003	A. G. EDWARDS & SONS		1,000,000	1,000,000.00	
3136F3-LY-0	FNMA NOTE DTD 04-30-2003	04/07/2003	A. G. EDWARDS & SONS		1,000,000	1,000,000.00	
3136F3-RT-5	FNMA NOTE DTD 05-14-2003	05/28/2003	A. G. EDWARDS & SONS		1,008,125	1,000,000.00	1,354
3136F3-SU-1	FNMA NOTE DTD 05-20-2003	05/06/2003	A. G. EDWARDS & SONS		2,005,000	2,000,000.00	
3136F3-U7-9	FNMA NOTE DTD 07-21-2003	07/24/2003	A. G. EDWARDS & SONS		980,000	1,000,000.00	328
3136F4-CD-4	FNMA NOTE DTD 08-26-2003	08/26/2003	A. G. EDWARDS & SONS		997,500	1,000,000.00	
3136F4-DR-2	FNMA NOTE DTD 09-15-2003	09/15/2003	A. G. EDWARDS & SONS		1,000,000	1,000,000.00	
3136F4-HM-9	FNMA NOTE DTD 09-24-2003	09/24/2003	A. G. EDWARDS & SONS		1,003,750	1,000,000.00	
(continues)							

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U. S. Governments (continued)							
3136F4-JV-7	FNMA NOTE DTD 09-30-2003	09/30/2003	A. G. EDWARDS & SONS		2,000,000	2,000,000.00	
3136F4-K5-2	FNMA NOTE DTD 12-29-2003	12/18/2003	A. G. EDWARDS & SONS		1,000,000	1,000,000.00	
3136F4-MK-7	FNMA NOTE DTD 10-15-2003	12/30/2003	A. G. EDWARDS & SONS		997,500	1,000,000.00	8,022
3136F4-PV-0	FNMA NOTE DTD 10-24-2003	11/12/2003	A. G. EDWARDS & SONS		994,375	1,000,000.00	1,979
3136F4-VY-7	FNMA NOTE DTD 12-03-2003	12/01/2003	A. G. EDWARDS & SONS		1,000,938	1,000,000.00	
0399999	Subtotal - Bonds - U. S. Governments				69,106,279	69,008,321.92	98,862
Bonds - Industrial and Miscellaneous (Unaffiliated)							
36962G-A4-6	GE CAPITAL CORP MTN DTD 02-03-2003	11/12/2003	A. G. EDWARDS & SONS		1,007,990	1,000,000.00	8,471
4599999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				1,007,990	1,000,000.00	8,471
6099997	Subtotal - Bonds - Part 3				70,114,269	70,008,321.92	107,333
6099998	Summary Item from Part 5 for Bonds				2,000,000	2,000,000.00	
6099999	Subtotal - Bonds				72,114,269	72,008,321.92	107,333
7299999	TOTALS				72,114,269		107,333

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book / Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
Bonds - U. S. Governments															
31331R-WK-7	FFCB CONS BOND DTD 06-18-1998	06/18/2003	MATURED		1,000,000	1,000,000.00	971,023	1,000,000	3,731					28,500	
3133M2-T2-3	FHLB CONS BOND DTD 01-16-1998	01/16/2003	MATURED		1,000,000	1,000,000.00	996,875	1,000,000	161					26,850	
3133M5-QB-9	FHLB PREASSIGN 00338 DTD 09-15-1998	09/15/2003	MATURED		1,000,000	1,000,000.00	985,313	1,000,000	2,474					51,250	
3133M5-QB-9	FHLB PREASSIGN 00338 DTD 09-15-1998	09/15/2003	MATURED		1,000,000	1,000,000.00	945,938	1,000,000	12,597					51,250	
3133M6-L2-2	FHLB CONS BOND DTD 11-24-1998	11/24/2003	MATURED		1,000,000	1,000,000.00	1,000,000	1,000,000						53,800	
3133M6-S2-5	FHLB CONS BOND DTD 11-25-1998	10/20/2003	MATURED		1,000,000	1,000,000.00	948,964	1,000,000	11,116					51,900	
3133M8-U7-7	FHLB CONS BOND DTD 05-28-1999	05/28/2003	MATURED		1,500,000	1,500,000.00	1,492,500	1,500,000	745					43,275	
3133MA-WN-5	FHLB PREASSIGN 00493 DTD 02-15-2000	02/14/2003	MATURED		1,000,000	1,000,000.00	1,000,000	1,000,000						34,806	
3133MA-WN-5	FHLB PREASSIGN 00493 DTD 02-15-2000	02/14/2003	MATURED		1,000,000	1,000,000.00	1,001,710	1,000,000						34,806	
3133MB-Y8-4	FHLB CONS BOND DTD 08-07-2000	08/15/2003	MATURED		1,000,000	1,000,000.00	1,008,340	1,000,000	(1,952)					68,750	
3133MC-UE-3	FHOB PREASSIGN 00437 DTD 01-12-2001	01/13/2003	MATURED		1,000,000	1,000,000.00	1,030,880	1,000,000	(780)					25,625	
3133ME-BV-2	FHLB CONS BOND DTD 04-25-2001	04/25/2003	CALLED @ 100		1,000,000	1,000,000.00	1,000,000	1,000,000						27,600	
3133ME-CA-7	FHLB CONS BOND DTD 04-25-2001	04/25/2003	CALLED @ 100		1,000,000	1,000,000.00	1,000,000	1,000,000						28,200	
3133ME-RT-0	FHLB CONS BOND DTD 05-22-2001	05/22/2003	CALLED @ 100		1,000,000	1,000,000.00	1,000,000	1,000,000						27,800	
3133MF-Y8-5	FHLB PREASSIGN 00759 DTD 07-18-2001	07/18/2003	CALLED @ 100		1,000,000	1,000,000.00	1,000,000	1,000,000						56,500	
3133MG-J8-0	FHLB PREASSIGN 00647 DTD 08-14-2001	08/14/2003	CALLED @ 100		1,000,000	1,000,000.00	1,000,000	1,000,000						56,000	
3133MG-JD-9	FHLB CONS BOND DTD 08-14-2001	02/14/2003	CALLED @ 100		1,000,000	1,000,000.00	1,000,000	1,000,000						27,000	
3133MK-P3-5	FHLB PREASSIGN 00682 DTD 12-27-2001	06/27/2003	CALLED @ 100		2,000,000	2,000,000.00	2,000,000	2,000,000						44,600	
3133MK-P4-3	FHLB PREASSIGN 00683 DTD 12-26-2001	12/26/2003	CALLED @ 100		3,000,000	3,000,000.00	3,000,000	3,000,000						152,400	
3133MK-PP-6	FHLB PREASSIGN 00326 DTD 12-26-2001	12/26/2003	CALLED @ 100		2,000,000	2,000,000.00	2,000,000	2,000,000						102,000	
3133MS-LF-5	FHLB CONS BOND DTD 10-25-2002	04/25/2003	CALLED @ 100		1,000,000	1,000,000.00	999,375	1,000,000	594					16,875	
3133MT-5J-3	FHLB CONS BOND DTD 11-14-2002	05/14/2003	CALLED @ 100		1,000,000	1,000,000.00	1,000,000	1,000,000						18,000	
3133MU-KX-2	FHLB CONS BOND DTD 12-30-2002	12/30/2003	CALLED @ 100		1,000,000	1,000,000.00	1,000,000	1,000,000						31,600	
3133MU-UQ-6	FHLB CONS BOND DTD 12-30-2002	06/30/2003	CALLED @ 100		1,000,000	1,000,000.00	1,000,000	1,000,000						20,000	
3128X0-ER-6	FHLMC DEB DTD 10-29-2002	10/29/2003	CALLED @ 100		1,000,000	1,000,000.00	1,000,000	1,000,000						25,500	
3128X0-SD-2	FHLMC DEB DTD 12-26-2002	12/26/2003	CALLED @ 100		1,000,000	1,000,000.00	1,000,000	1,000,000						33,750	
3128X0-SF-7	FHLMC DEB DTD 12-26-2002	12/26/2003	CALLED @ 100		1,000,000	1,000,000.00	1,000,000	1,000,000						37,500	
3128X0-TK-5	FHLMC DEB DTD 12-30-2002	12/30/2003	CALLED @ 100		1,000,000	1,000,000.00	1,006,250	1,000,000	(6,250)					31,250	
3128X0-UD-9	FHLMC DEB DTD 12-27-2002	06/27/2003	CALLED @ 100		2,000,000	2,000,000.00	2,000,000	2,000,000						41,000	
3128X0-UG-2	FHLMC DEB DTD 12-30-2002	12/29/2003	CALLED @ 100		2,000,000	2,000,000.00	2,000,000	2,000,000						70,803	
312923-Y7-4	FHLMC PREASSIGN 00757 DTD 07-03-2001	07/03/2003	CALLED @ 100		2,000,000	2,000,000.00	2,001,250	2,000,000	(329)					110,000	
312924-LC-5	FHLMC DEB DTD 10-03-2001	10/03/2003	CALLED @ 100		1,000,000	1,000,000.00	1,000,000	1,000,000						42,500	
312924-WR-0	FHLMC DEB DTD 12-05-2001	12/05/2003	CALLED @ 100		2,000,000	2,000,000.00	2,000,000	2,000,000						100,000	
312925-4V-9	FHLMC MED TERM NOTE DTD 10-03-2002	10/03/2003	CALLED @ 100		1,000,000	1,000,000.00	1,012,969	1,000,000	(12,969)					39,000	
312925-5Y-2	FHLMC DEB DTD 09-30-2002	09/30/2003	CALLED @ 100		1,000,000	1,000,000.00	1,010,625	1,000,000	(10,625)					30,000	
312925-7J-3	FHLMC DEB DTD 10-08-2002	10/08/2003	CALLED @ 100		2,000,000	2,000,000.00	1,999,375	2,000,000	596					80,000	
312925-AA-8	FHLMC MED TERM NOTE DTD 02-22-2002	03/11/2003	CALLED @ 100		1,000,000	1,000,000.00	989,375	1,000,000	9,364					25,625	
312925-W9-7	FHLMC DEB DTD 09-05-2002	09/05/2003	CALLED @ 100		2,000,000	2,000,000.00	2,028,125	2,000,000	(28,125)					72,500	
3134A2-KZ-0	FHLMC DEB DTD 06-30-1998	07/15/2003	MATURED		1,000,000	1,000,000.00	991,094	1,000,000						57,500	
31359M-DF-7	FNMA BENCHMARK NOTE DTD 01-15-1998	01/15/2003	MATURED		1,000,000	1,000,000.00	998,594	1,000,000	115					26,250	
31359M-DT-7	FNMA NOTE DTD 04-06-1998	04/15/2003	MATURED		1,000,000	1,000,000.00	967,800	1,000,000	2,926					28,750	
31364A-XY-3	FNMA NOTE DTD 03-11-1993	03/11/2003	MATURED		1,000,000	1,000,000.00	989,375	1,000,000	691					11,833	
31364F-A3-5	FNMA NOTE DTD 04-30-198	04/28/2003	MATURED		1,000,000	1,000,000.00	1,000,000	1,000,000						30,500	
31364G-MR-7	FNMA NOTE DTD 12-19-1998	12/29/2003	MATURED		1,000,000	1,000,000.00	1,000,000	1,000,000						55,000	
3136F0-3X-8	FNMA NOTE DTD 11-21-2001	11/21/2003	CALLED @ 100		1,000,000	1,000,000.00	977,031	1,000,000	17,179					38,750	
3136F0-4V-1	FNMA NOTE DTD 11-28-2001	11/28/2003	CALLED @ 100		1,000,000	1,000,000.00	1,019,688	1,000,000	(19,688)					37,500	
3136F0-6P-2	FNMA NOTE DTD 12-04-2001	06/04/2003	CALLED @ 100		2,000,000	2,000,000.00	2,000,000	2,000,000						46,250	
3136F1-3E-8	FNMA NOTE DTD 07-03-2002	07/03/2003	CALLED @ 100		2,000,000	2,000,000.00	2,000,000	2,000,000						87,500	
3136F1-F8-8	FNMA NOTE DTD 05-23-2002	05/23/2003	CALLED @ 100		1,000,000	1,000,000.00	1,012,813	1,000,000	(12,813)					22,500	
3136F1-ND-8	FNMA NTOE DTD 02-25-2002	02/25/2003	CALLED @ 100		2,000,000	2,000,000.00	1,999,375	2,000,000	515					52,100	
3136F1-Q3-7	FNMA NOTE DTD 06-06-2002	06/06/2003	CALLED @ 100		1,000,000	1,000,000.00	1,000,000	1,000,000						25,300	
3136F1-QV-5	FNMA NOTE DTD 02-28-2002	02/28/2003	CALLED @ 100		2,000,000	2,000,000.00	2,000,000	2,000,000						48,000	
3136F2-C8-9	FNMA NOTE DTD 12-30-2002	06/30/2003	CALLED @ 100		1,000,000	1,000,000.00	1,000,000	1,000,000						15,750	

(continues)

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book / Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
Bonds - U. S. Governments (continued)															
3136F2-FY-9	FNMA NOTE DTD 09-12-2002	09/12/2003	CALLED @ 100		2,000,000	2,000,000.00	2,000,000	2,000,000						83,000	
3136F2-YA-0	FNMA NOTE DTD 12-27-2002	06/27/2003	CALLED @ 100		1,000,000	1,000,000.00	1,003,750	1,000,000	(3,687)					20,000	
31376A-WK-0	FNMA POOL 349950	07/25/2003	FINAL PAYDOWN		187,313	187,313.00	196,565	187,313						6,905	
31339W-NE-2	FHLMC REMIC SERIES 2439 DTD 04-01-2002	12/15/2003	PAYDOWN		294,122	294,122.00	304,994	294,122	(10,324)						
31282U-3D-7	FHLMC GOLD PC GROUP M90796 DTD 02-01-03	12/15/2003	PAYDOWN		13,637	13,637.40	13,850	13,637	(212)						
0399999	- Subtotal - Bonds - U. S. Governments				70,995,072	70,995,072.40	70,903,816	70,995,072	(44,949)					2,512,202	
6099997	- Subtotal - Bonds - Part 4				70,995,072	70,995,072.40	70,903,816	70,995,072	(44,949)					2,512,202	
6099998	- Summary Item from Part 5 for Bonds				2,000,000	2,000,000.00	2,000,000	2,000,000						28,641	
6099999	- Subtotal - Bonds				72,995,072	72,995,072.40	72,903,816	72,995,072	(44,949)					2,540,843	
7299999	- TOTALS				72,995,072		72,903,816	72,995,072	(44,949)					2,540,843	

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identifi- cation	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U. S. Governments																
3133MW-N7-2	FHLB CONS BOND DTD 03-18-2003	03/18/2003	A.G. Edwards & Sons	06/18/2003	Called @ 100	1,000,000.000	1,000,000	1,000,000	1,000,000						10,650	
3133MX-MS-5	FHLB CONS BOND DTD 03-28-2003	03/17/2003	A.G. Edwards & Sons	12/29/2003	Called @ 100	1,000,000.000	1,000,000	1,000,000	1,000,000						17,991	
0399999	Subtotal - Bonds - U.S. Governments					2,000,000.000	2,000,000	2,000,000	2,000,000						28,641	
6099998	Subtotal - Bonds					2,000,000.000	2,000,000	2,000,000	2,000,000						28,641	
7299999	TOTALS						2,000,000	2,000,000	2,000,000						28,641	

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary , Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary , Controlled or Affiliated Company	3 NAIC Company Code or Alien Insurer Identification Number	4 NAIC Valuation Method (See SVO Purposes and Procedures manual)	5 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	6 Total Amount of Such Intangible Assets	7 Book / Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date	
							8 Number of Shares	9 % of Outstanding
Common Stocks - U. S. Property and Casualty Insurer								
30086#-10-0	EXCESS SHARE INSURANCE CORPORATION	10003	iii	No		10,608,938	30,000,000	100.000
1199999	- Subtotal - Common Stocks - U. S. Property and Casualty Insurer					10,608,938		
Common Stocks - Other Affiliates								
02529#-10-4	AMERICAN CREDIT UNION NEWS, INC.	00000000000	i	No		(224,464)	1,000	100.000
63564#-11-0	NATIONAL DEPOSIT SERVICES GROUP, INC.	00000000000	i	No		(111,042)	1,049,000	99.910
1799999	- Subtotal - Common Stocks - Other Affiliates					(335,506)		
1899999	- Subtotal - Common Stocks					10,273,432		
1999999	- TOTALS					10,273,432		

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

SCHEDULE D - PART 6 - SECTION 2

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

SCHEDULE DA - PART 1

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

1	2	3	4	Interest		7	8	9	10	11	12	Interest		15	16	17
				5	6							13	14			
												Amount Due and Accrued Dec. 31 of Current Year on Bonds Not in Default	Gross Amount Received			
CUSIP Identifi- cation	Description	Date Acquired	Name of Vendor	Rate of	How Paid	Maturity Date	Book /Adjusted Carrying Value	Increase (Decrease) by Adjustment (a)	Increase (Decrease) by Foreign Exchange Adjustment	Par Value	Actual Cost			Paid for Accrued Interest	NAIC Desig- nation	Effective Rate of Interest
Exempt Money Market Mutual Funds																
681937-10-8	THE ONE GROUP U. S. TREA SEC MNY MKT FUND	12/31/2003	THE ONE GROUP	VARIOUS	MTLY	01/01/2004	7,669,758			7,669,758	7,669,758	1,790	31,077		1	0.649
99999B-31-6	ARMADA TREASURY MONEY MARKET FUND	12/31/2003	NATIONAL CITY BANK	VARIOUS	MTLY	01/01/2004	171,836			171,836	171,836	1,356	17,333		1	0.616
350999-99-1	FIFTH THIRD GOVT MONEY MARKET FUND	12/31/2003	FIFTH THIRD BANK	VARIOUS	MTLY	01/01/2004	2,413,424			2,413,424	2,413,424	278	5,027		1	0.578
7799999	- Subtotal - Exempt Money Market Mutual Funds						10,255,018				10,255,018	3,424	53,437			
8099999	- TOTALS						10,255,018				10,255,018	3,424	53,437			

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

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Sch. DB, Pt. A, Sn. 1, Financial Options Owned
NONE

Sch. DB, Pt. A, Sn. 2, Financial Options Acquired
NONE

Page E17

Sch. DB, Pt. A, Sn. 3, Financial Options Terminated
NONE

Sch. DB, Pt. B, Sn. 1, Written and In-Force
NONE

Page E18

Sch. DB, Pt. B, Sn. 2, Financial Options Written
NONE

Sch. DB, Pt. B, Sn. 3, Financial Options Terminated
NONE

Page E19

Sch. DB, Pt. C, Sn. 1, Collar, Swap and Forwards Open
NONE

Sch. DB, Pt. C, Sn. 2, Collar, Swap and Forwards Opened
NONE

Page E20

Sch. DB, Pt. C, Sn. 3, Collar, Swap and Forwards Terminated
NONE

Sch. DB, Pt. D, Sn. 1, Futures and Ins Futures Contracts Open
NONE

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Sch. DB, Pt. D, Sn. 2, Futures Contracts Opened Current Year
NONE

Sch. DB, Pt. D, Sn. 3, Futures Contracts Terminated Current Year
NONE

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Sch. DB, Pt. E, Sn. 1, Counterparty Exposure Derivative Instr.
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 Statement (Admitted) Value	2 Fair Value (a)	3 Excess of Statement over Fair Value (-) , or Fair Value over Statement (+)
1. Bonds	122,454,575	123,898,551	1,443,976
2. Preferred Stocks			
3. Totals	122,454,575	123,898,551	1,443,976

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

Source was first the Wall Street Journal , and then bank market values at year end.

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SCHEDULE E - PART 1 - CASH

1		2	3	4	5	6
Depository		Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Name	Location and Supplemental Information					
Open Depositories						
Corporate Checking Account	Bank One, NA; Columbus, Ohio	0.408	5,400		447,417	
Corporate Savings Account	Bank One, NA; Columbus, Ohio	1.748	75,405		4,419,826	
Corporate Checking Account	Bank One, NA; Colubmus, Ohio – 401K & Def Comp				48,332	
Share Account	Corporate One Credit Union; Columbus, Ohio-Savings	0.936	14,773		1,586,714	
Share Account	WesCorp; San Dimas, CA - Savings	1.120	72,542		8,746,694	
Share Account	Mid-States Corp FCU; Naperville, IL - Savings	0.757	9,033		1,201,386	
Corporate Savings Account	National City Bank; Columbus, Ohio	0.753	2,757		357,622	
Corporate Savings Account	Fifth Third Bank; Columbus, Ohio	0.455	5,594		1,258,939	
Certificate of Deposit # 0880068937228	Bank One, NA; Columbus, Ohio	1.040	2,198	22	200,000	
Certificate of Deposit # 0920067254551	Bank One, NA; Columbus, Ohio	1.880	3,763	285	200,000	
Certificate of Deposit # 0920068937184	Bank One, NA; Columbus, Ohio	2.760	5,919	461	200,000	
Certificate of Deposit # 0920068937183	Bank One, NA; Columbus, Ohio	1.690	3,941	35	200,000	
Certificate of Deposit # 0900068937233	Bank One, NA; Columbus, Ohio	1.340	3,088	28	200,000	
Certificate of Deposit # 94015390	US Bank; Boise, Idaho	2.400	3,649	2,138	200,000	
0199999 - TOTAL - Open Depositories			208,062	2,968	19,266,930	
0399999 - TOTAL Cash on Deposit			208,062	2,968	19,266,930	
0499999 - Cash in Company's Office					200	
0599999 - TOTAL Cash			208,062	2,968	19,267,130	

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

1. January	15,685,964	4. April	18,068,590	7. July	20,244,069	10. October	16,923,850
2. February	20,712,533	5. May	18,637,410	8. August	19,047,154	11. November	16,590,482
3. March	16,341,996	6. June	19,670,814	9. September	15,637,012	12. December	19,267,130

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Schedule E, Part 2, Cash Equivalents
NONE

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

1 Line Number	2 Type	3 Description of Deposit	4 Where Deposited and Purpose of Deposit	5 Par or Book Value	6 Statement Value (a)	7 Fair Value
Idaho						
ID00001	C	US BANK CD, 2.4% DUE 04-18-2004	US BANK, BOISE, ID; REQUIRED BY IDAHO INSURANCE DEPT.	200,000	200,000	200,000
ID99999	- Idaho			200,000	200,000	200,000
Ohio						
OH00001	C	BANK ONE CD, 1.88%, DUE 10-03-2004	OHIO INSURANCE DEPARTMENT; REQUIRED BY OHIO INSURANCE DEPARTMENT	200,000	200,000	200,000
OH99999	- Ohio			200,000	200,000	200,000
9999997	- Subtotal - Special Deposits NOT held for the benefit of all Policyholders, Claimants, and Creditors of the Company			400,000	400,000	400,000
Special Deposits held for the benefit of all Policyholders, Claimants, and Creditors of the Company						
9900001	C	BANK ONE CD, 1.69%, DUE 01-27-2005	OHIO INSURANCE DEPARTMENT; FOR BENEFIT OF ALL POLICYHOLDERS	200,000	200,000	200,000
9900002	C	BANK ONE CD, 2.76%, DUE 07-27-2004	OHIO INSURANCE DEPARTMENT; FOR BENEFIT OF ALL POLICYHOLDERS	200,000	200,000	200,000
9900003	C	BANK ONE CD, 1.04%, DUE 01-27-2004	OHIO INSURANCE DEPARTMENT; FOR BENEFIT OF ALL POLICYHOLDERS	200,000	200,000	200,000
9900004	C	BANK ONE CD, 1.34%, DUE 07-27-2004	OHIO INSURANCE DEPARTMENT; FOR BENEFIT OF ALL POLICYHOLDERS	200,000	200,000	200,000
9999998	- Subtotal - Special Deposits held for the benefit of all Policyholders, Claimants, and Creditors of the Company			800,000	800,000	800,000
9999999	- TOTALS			1,200,000	1,200,000	1,200,000

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