



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

NAIC Group Code	0140	0140	NAIC Company Code	15580	Employer's ID Number	31-1117969
	(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	11/14/1984		Commenced Business	08/01/1985		
Statutory Home Office	One Nationwide Plaza			Columbus, OH 43215		
	(Street and Number)			(City or Town, State and Zip Code)		
Main Administrative Office	8877 N. Gainey Center Drive					
				(Street and Number)		
	Scottsdale, AZ 85258-2108			480-365-4000		
	(City or Town, State and Zip Code)			(Area Code) (Telephone Number)		
Mail Address	P.O. Box 4110			Scottsdale, AZ 85261-4110		
	(Street and Number or P.O. Box)			(City or Town, State and Zip Code)		
Primary Location of Books and Records	8877 N. Gainey Center Drive					
				(Street and Number)		
	Scottsdale, AZ 85258-2108			480-365-4000		
	(City or Town, State and Zip Code)			(Area Code) (Telephone Number)		
Internet Website Address	www.scottsdaleins.com					
Statutory Statement Contact	Marilyn S. Sheedy			480-365-2324		
	(Name)			(Area Code) (Telephone Number) (Extension)		
	sheedym@scottsdaleins.com			480-368-5856		
	(E-mail Address)			(Fax Number)		
Policyowner Relations Contact	8877 N. Gainey Center Drive					
				(Street and Number)		
	Scottsdale, AZ 85258-2108			480-365-4000		
	(City or Town, State and Zip Code)			(Area Code) (Telephone Number) (Extension)		

OFFICERS

President	Roger Max Williamson	Secretary	Thomas Edward Barnes #
Treasurer	Judy Lee Howard		

VICE PRESIDENTS

James William Carney	Patricia Ruth Hatler	Terri Lynn Hill
Michael Lee Horsman	David Scobie McDermid #	Michael Dean Miller #
Randall Lee Orr	Mark David Phelan	Doreen Katherine Reinke
Robert Allen Rosholt #	Richard John Schmitzer	Gary Lynn Tiepelman
Alan Anthony Todryk	Susan Feola Wain	Margaret Marie Williams #
John David Zicarelli		

DIRECTORS OR TRUSTEES

Michael Lee Horsman #	Judy Lee Howard	Michael Dean Miller
Gary Lynn Tiepelman #	Roger Max Williamson	

State of Arizona } ss
County of Maricopa }

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.

Roger Max Williamson President	Randall Lee Orr (Assistant Secretary) Secretary	Judy Lee Howard Treasurer
Subscribed and sworn to before me this		
13th 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

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 SCOTTSDALE INDEMNITY 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
US Governments Issuer Obligations (10) United States																				
742651-CG-5...	Private Export Funding Corp Nt.....		6.490	JJ.....	07/15/2007			511,548	500,000	111.6560	558,280	518,675	14,963	32,450	(2,865)			1.....	05/15/2001...	5.759
912810-DX-3...	U S Treasury Bd.....		7.500	MN.....	11/15/2016			1,269,082	1,000,000	127.3130	1,273,130	1,283,281	9,684	75,000	(14,199)			1.....	01/16/2003...	4.691
912827-Q8-8...	U S Treasury Nt.....		7.250	FA.....	08/15/2004			3,016,932	3,000,000	103.7810	3,113,430	3,181,406	82,154	217,500	(25,936)			1.....	03/27/1996...	6.309
912827-Y5-5...	U S Treasury Nt.....		7.000	JJ.....	07/15/2006			524,207	500,000	112.0000	560,000	545,078	16,168	35,000	(8,745)			1.....	07/10/2001...	4.946
Total United States								5,321,769	5,000,000	XXX	5,504,840	5,528,440	122,969	359,950	(51,745)	0	0	XXX	XXX	XXX
0199999 - Total Bonds - U.S. Government - Issuer Obligations								5,321,769	5,000,000	XXX	5,504,840	5,528,440	122,969	359,950	(51,745)			XXX	XXX	XXX
0399996 - Bonds - U.S. Government								5,321,769	5,000,000	XXX	5,504,840	5,528,440	122,969	359,950	(51,745)			XXX	XXX	XXX
0399999 - Total - U.S. Government Bonds								5,321,769	5,000,000	XXX	5,504,840	5,528,440	122,969	359,950	(51,745)			XXX	XXX	XXX
State, Territories and Possessions Issuer Obligations (10) United States Florida																				
341422-R4-7...	Florida St Bd Ed Cap Outlay G0 Ref Ser A.....		5.000	JD.....	06/01/2015	06/01/2011	100.000	542,274	500,000	0.0000	542,274	542,505	2,083		(231)			1PE.....	12/10/2003...	3.686
Total Florida								542,274	500,000	XXX	542,274	542,505	2,083	0	(231)	0	0	XXX	XXX	XXX
Illinois																				
452150-2W-4...	Illinois St G0 First Ser.....		5.375	MN.....	11/01/2016	11/01/2011	100.000	537,137	500,000	110.8660	554,330	541,500	4,479	26,875	(3,909)			1PE.....	11/14/2002...	4.250
Total Illinois								537,137	500,000	XXX	554,330	541,500	4,479	26,875	(3,909)	0	0	XXX	XXX	XXX
Washington																				
93974A-C9-3...	Washington St G0 Ref Mtr Vehicle Fuel Tax-R4B.....		5.000	JJ.....	07/01/2016	07/01/2013	100.000	121,209	115,000	0.0000	121,209	121,315	1,086		(105)			1PE.....	10/21/2003...	4.302
93974A-NH-3...	Washington St G0 Ref Var Purp Ser R-03-A.....		5.000	JJ.....	01/01/2016	01/01/2012	100.000	533,238	500,000	0.0000	533,238	535,560	12,500	12,500	(2,322)			1PE.....	04/23/2003...	4.020
Total Washington								654,447	615,000	XXX	654,447	656,875	13,586	12,500	(2,427)	0	0	XXX	XXX	XXX
Total United States								1,733,858	1,615,000	XXX	1,751,051	1,740,880	20,148	39,375	(6,567)	0	0	XXX	XXX	XXX
1199999 - Total Bonds - States, Territories and Possessions - Issuer Obligations								1,733,858	1,615,000	XXX	1,751,051	1,740,880	20,148	39,375	(6,567)			XXX	XXX	XXX
1799996 - Bonds - States, Territory, Poss - United States								1,733,858	1,615,000	XXX	1,751,051	1,740,880	20,148	39,375	(6,567)			XXX	XXX	XXX
1799999 - Total - States, Territories and Possessions								1,733,858	1,615,000	XXX	1,751,051	1,740,880	20,148	39,375	(6,567)			XXX	XXX	XXX
Political Subdivisions of States Issuer Obligations (10) United States Illinois																				
213183-3Q-7...	Cook Cnty IL G0 Ref Ser B.....		5.250	MN.....	11/15/2015	11/15/2013	100.000	556,577	500,000	113.0180	565,090	556,770	3,354		(193)			1PE.....	12/12/2003...	3.860
Total Illinois								556,577	500,000	XXX	565,090	556,770	3,354	0	(193)	0	0	XXX	XXX	XXX
Texas																				
366155-MN-6...	Garland TX ISD G0 Ref.....		5.000	FA.....	02/15/2015	02/15/2013	100.000	547,475	500,000	0.0000	547,475	547,645	9,444		(170)			1PE.....	12/12/2003...	3.760
486062-3P-5...	Katy TX Indpt Sch Dist G0 Bldg Ser A.....		5.000	FA.....	02/15/2015	02/15/2013	100.000	469,796	430,000	0.0000	469,796	469,951	11,706		(155)			1PE.....	12/10/2003...	3.789
Total Texas								1,017,271	930,000	XXX	1,017,271	1,017,596	21,150	0	(325)	0	0	XXX	XXX	XXX
Total United States								1,573,848	1,430,000	XXX	1,582,361	1,574,366	24,504	0	(518)	0	0	XXX	XXX	XXX
1899999 - Total Bonds - Political Subdivisions - Issuer Obligations								1,573,848	1,430,000	XXX	1,582,361	1,574,366	24,504		(518)			XXX	XXX	XXX
2499996 - Bonds - Political Subdivision - United States								1,573,848	1,430,000	XXX	1,582,361	1,574,366	24,504		(518)			XXX	XXX	XXX
2499999 - Total - Political Subdivisions Bonds								1,573,848	1,430,000	XXX	1,582,361	1,574,366	24,504		(518)			XXX	XXX	XXX
Special Revenue & Assessment Issuer Obligations (10) United States Washington																				
939828-ZV-4...	Washington St PPS Nuc #2 Rev Ser A.....		5.750	JJ.....	07/01/2009			504,919	500,000	114.2880	571,440	507,555	14,375	28,750	(746)			1PE.....	02/15/2000...	5.540
Total Washington								504,919	500,000	XXX	571,440	507,555	14,375	28,750	(746)	0	0	XXX	XXX	XXX
Total United States								504,919	500,000	XXX	571,440	507,555	14,375	28,750	(746)	0	0	XXX	XXX	XXX
2599999 - Total Bonds - Special Revenue - Issuer Obligations								504,919	500,000	XXX	571,440	507,555	14,375	28,750	(746)			XXX	XXX	XXX
Defined Multi-Class Residential (DR) United States																				
312913-ZE-9...	FHLMC REMIC Ser 1437-HD.....		7.000	MTLY.....	12/15/2022	12/01/2022	100.000	672,548	656,072	0.0000	672,548	672,960	3,827	45,704	(999)			1.....	04/01/2003...	6.736
313312-2E-9...	FHLMC REMIC Ser 1625-H.....		6.000	MTLY.....	12/15/2008	12/01/2008	100.000	737,160	741,090	0.0000	737,160	729,858	3,705	44,466	258			1.....	12/06/1995...	6.271

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE SCOTTSDALE INDEMNITY 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- nation	Date Acquired	Effec- tive Rate of In- terest
31358L-WH-5...	FNMA REMIC Ser 1992-15KZ.....		.7.000	MTLY....	02/25/2022...	02/01/2009...	100.000	192,876	196,801	0.0000	192,876	190,262	1,148	13,768	1,676			1.....	02/01/2003...	7.747
Total United States								1,602,584	1,593,963	XXX	1,602,584	1,593,080	8,680	103,938	935	0	0	XXX	XXX	XXX
2799999 - Total Bonds - Special Revenue - Defined Multi-Class Residential Mortgage-Backed Securities								1,602,584	1,593,963	XXX	1,602,584	1,593,080	8,680	103,938	935			XXX	XXX	XXX
3199996 - Bonds - Special Revenue - United States								2,107,503	2,093,963	XXX	2,174,024	2,100,635	23,055	132,688	189			XXX	XXX	XXX
3199999 - Total - Special Revenue Bonds								2,107,503	2,093,963	XXX	2,174,024	2,100,635	23,055	132,688	189			XXX	XXX	XXX
Industrial & Miscellaneous Issuer Obligations (10) United States																				
149110-HW-4...	Caterpillar Inc MT Nt Ser POWR.....		.5.150	JD....	06/15/2008...			204,141	200,000	0.0000	204,141	205,074	458	10,300	(819)			1PE....	11/01/2002...	4.630
31331Q-GB-7...	Federal Farm Credit Bk Nt.....		.5.300	AO....	10/25/2017...			501,192	500,000	104.6250	523,125	501,250	4,858	26,500	(52)			1PE....	11/01/2002...	5.275
5526EO-AD-5...	MBNA America Bk NA Bk Nt.....		.6.875	JJ....	07/15/2004...			998,114	1,000,000	0.0000	998,114	985,670	31,701	68,750	3,324			2.....	11/09/1999...	7.239
Total United States								1,703,447	1,700,000	XXX	1,725,380	1,691,994	37,017	105,550	2,453	0	0	XXX	XXX	XXX
3999999 - Total Bonds - Industrial, Misc. - Issuer Obligations								1,703,447	1,700,000	XXX	1,725,380	1,691,994	37,017	105,550	2,453			XXX	XXX	XXX
4599996 - Bonds - Industrial and Misc - United States								1,703,447	1,700,000	XXX	1,725,380	1,691,994	37,017	105,550	2,453			XXX	XXX	XXX
4599999 - Total - Industrial and Miscellaneous Bonds								1,703,447	1,700,000	XXX	1,725,380	1,691,994	37,017	105,550	2,453			XXX	XXX	XXX
5499999 - Total - Issuer Obligations								10,837,841	10,245,000	XXX	11,135,072	11,043,235	219,013	533,625	(57,123)			XXX	XXX	XXX
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities								1,602,584	1,593,963	XXX	1,602,584	1,593,080	8,680	103,938	935			XXX	XXX	XXX
6099999 Totals								12,440,425	11,838,963	XXX	12,737,656	12,636,315	227,693	637,563	(56,188)			XXX	XXX	XXX

Schedule D - Part 2 - Section 1

NONE

Schedule D - Part 2 - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE SCOTTSDALE INDEMNITY COMPANY

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
BONDS							
US Governments							
United States							
.....912810-DX-3.....	U S Treasury Bd 7.500% 11/15/16.....	.....01/16/2003.....	Direct.....		1,283,281	1,000,000	13,052
Total United States					1,283,281	1,000,000	13,052
0399996 - Bonds - U.S. Government					1,283,281	1,000,000	13,052
0399999 - Total - Bonds - U.S. Government					1,283,281	1,000,000	13,052
State, Territories and Possessions							
United States							
Florida							
.....341422-R4-7.....	Florida St Bd Ed Cap Outlay GO Ref Ser A 5.000% 06/01/15.....	.....12/10/2003.....	First Winston Securities.....		542,505	500,000	972
Total Florida					542,505	500,000	972
Washington							
.....93974A-C9-3.....	Washington St GO Ref Mtr Vehicle Fuel Tax-R4B 5.000% 07/01/16.....	.....10/21/2003.....	Merrill Lynch.....		121,315	115,000	16
.....93974A-NH-3.....	Washington St GO Ref Var Purp Ser R-03-A 5.000% 01/01/16.....	.....04/23/2003.....	Salomon Smith Barney.....		535,560	500,000	8,125
Total Washington					656,875	615,000	8,141
Total United States					1,199,380	1,115,000	9,113
1799996 - Bonds - States, Territory, Poss - United States					1,199,380	1,115,000	9,113
1799999 - Total - Bonds - States, Territories and Possessions					1,199,380	1,115,000	9,113
Political Subdivisions of States							
United States							
Illinois							
.....213183-3Q-7.....	Cook Cnty IL GO Ref Ser B 5.250% 11/15/15.....	.....12/12/2003.....	Lehman Brothers Inc.....		556,770	500,000	2,333
Total Illinois					556,770	500,000	2,333
Texas							
.....366155-MN-6.....	Garland TX ISD GO Ref 5.000% 02/15/15.....	.....12/12/2003.....	First Winston Securities.....		547,645	500,000	8,472
.....486062-3P-5.....	Katy TX Indpt Sch Dist GO Bldg Ser A 5.000% 02/15/15.....	.....12/10/2003.....	First Winston Securities.....		469,951	430,000	10,750
Total Texas					1,017,596	930,000	19,222
Total United States					1,574,366	1,430,000	21,555
2499996 - Bonds - Political Subdivision - United States					1,574,366	1,430,000	21,555
2499999 - Total - Bonds - Political Subdivisions					1,574,366	1,430,000	21,555
Special Revenue & Assessment							
United States							
.....312913-ZE-9.....	FHLMC REMIC Ser 1437-HD 7.000% 12/15/22.....	.....04/01/2003.....	Interest Capitalization.....		15,088	15,088	
.....31358L-WH-5.....	FNMA REMIC Ser 1992-15KZ 7.000% 02/25/22.....	.....02/01/2003.....	Interest Capitalization.....		1,307	1,307	
Total United States					16,395	16,395	0
3199996 - Bonds - Special Revenues - United States					16,395	16,395	
3199999 - Total - Bonds - Special Revenue					16,395	16,395	
6099997 - Total - Bonds - Part 3					4,073,422	3,561,395	43,720
6099998 - Total - Bonds - Part 5					11,524	11,525	0
6099999 - Total - Bonds					4,084,946	3,572,920	43,720
6599998 - Total - Preferred Stocks - Part 5					0	XXX	0
6599999 - Total - Preferred Stocks					0	XXX	0
7099998 - Total - Common Stocks - Part 5					0	XXX	0
7099999 - Total - Common Stocks					0	XXX	0
7199999 - Total - Preferred and Common Stocks					0	XXX	0
7299999 Totals					4,084,946	XXX	43,720

SCHEDULE D - PART 4

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE SCOTTSDALE INDEMNITY COMPANY

SCHEDULE D - PART 5

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

[illegible]

SCHEDULE D - PART 6 - SECTION 1

1	2	3	4	5	6	7	Stock of Such Company Owned by Insurer on Statement Date	
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	NAIC Company Code or Alien Insurer Identification Number	NAIC Valuation Method (See SVO Purposes and Procedures manual)	Do Insurer's Admitted Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	If Yes, Amount of Such Intangible Assets	Statement Value	8 Number of Shares	9 % of Outstanding
<div style="font-size: 100px; font-weight: bold; opacity: 0.5;">NONE</div>								
1999999 Totals							xxx	xxx

- | | |
|--|---------------|
| 1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: | \$ 13,127,327 |
| 2. Total amount of intangible assets nonadmitted | \$ |

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-tier Company Owned Indirectly by Insurer on Statement Date	
CUSIP Identification	Name of Lower-tier Company	Name of Company Listed in Section 1 Which Controls Lower-tier Company	Amount of Intangible Assets Included in Amount Shown in Column 6, Section 1	5 Number of Shares	6 % of Outstanding
NONE					
03999999 Total				XXX	XXX

E15

E15

E15

E15

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	12,988,007	13,399,892	411,885
2. Preferred Stocks	0		0
3. Totals	12,988,007	13,399,892	411,885

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

Securities traded on national exchanges are valued based on prices from independent services. Investments for which published quotations are not available are valued from an internally developed matrix or obtained from other independent sources.....

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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE SCOTTSDALE INDEMNITY COMPANY

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
			NONE				
0199999 Total Cash Equivalents							

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE SCOTTSDALE INDEMNITY 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
AR00001.....	B.....	Private Export Funding Corp Nt, 6.490%, 07/15/07.....	Little Rock, AR, Bank of America, FPARPH.....	200,000	204,619	223,312
AR00002.....						
AR00003.....						
AR00004.....						
AR99999 - Arkansas				200,000	204,619	223,312
GA00001.....	B.....	Illinois St GO, First Ser, 5.375%, 11/01/16.....	Winston-Salem, NC, Wachovia Bank, FPGAPH.....	30,000	32,228	33,260
GA00002.....						
GA00003.....						
GA00004.....						
GA99999 - Georgia				30,000	32,228	33,260
LA00001.....	B.....	USTNTS, 7.000%, 07/15/06.....	Oklahoma City, OK, Bank One - OK, FPLAPH.....	70,000	73,389	78,400
LA00002.....						
LA00003.....						
LA00004.....						
LA99999 - Louisiana				70,000	73,389	78,400
NV00001.....	B.....	Private Export Funding Corp Nt, 6.490%, 07/15/07.....	New York, NY, Bank of New York, FPNMPH.....	200,000	204,619	223,312
NV00002.....						
NV00003.....						
NV00004.....						
NV99999 - Nevada				200,000	204,619	223,312
NM00001.....	B.....	USTBDS, 7.500%, 11/15/16.....	Santa Fe, NM, Century Bank, FPNMPH.....	300,000	380,725	381,939
NM00002.....						
NM00003.....						
NM00004.....						
NM99999 - New Mexico				300,000	380,725	381,939
NC00001.....	B.....	USTBDS, 7.500%, 11/15/16.....	Winston-Salem, NC, Wachovia Bank, FPNCPH.....	300,000	380,725	381,939
NC00002.....						
NC00003.....						
NC00004.....						
NC99999 - North Carolina				300,000	380,725	381,939
OR00001.....	B.....	Illinois St GO, First Ser, 5.375%, 11/01/16.....	Portland, OR, US Bancorp, WC.....	270,000	290,054	299,338
OR00002.....						
OR00003.....						
OR00004.....						
OR99999 - Oregon				270,000	290,054	299,338
SC00001.....	B.....	Illinois St GO, First Ser, 5.375%, 11/01/16.....	Winston-Salem, NC, Wachovia Bank, Escrow.....	125,000	134,284	138,583
SC00002.....						
SC00003.....						
SC00004.....						
SC99999 - South Carolina				125,000	134,284	138,583
TX00001.....	B.....	Illinois St GO, First Ser, 5.375%, 11/01/16.....	New York, NY, Bank of New York, FPTXPH.....	75,000	80,571	83,150
TX00002.....						
TX00003.....						
TX00004.....						
TX99999 - Texas				75,000	80,571	83,150
VA00001.....	B.....	USTNTS, 7.250%, 08/15/04.....	Richmond, VA, SunTrust, FPVAPH.....	500,000	502,822	518,905
VA00002.....						
VA00003.....						
VA00004.....						
VA99999 - Virginia				500,000	502,822	518,905
9999997 - Totals - Not All Policyholders				2,070,000	2,284,036	2,362,138
9999998 - Totals - All Policyholders				2,500,000	2,514,110	2,594,525
9999999 Totals				4,570,000	4,798,146	4,956,663

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