



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

**ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2003
OF THE CONDITION AND AFFAIRS OF THE
Central Benefits Assurance Company**

NAIC Group Code	0759 (Current Period)	0759 (Prior Period)	NAIC Company Code	18465	Employer's ID Number	31-1125378
Organized under the Laws of		Ohio		State of Domicile or Port of Entry		Ohio
Country of Domicile		United States of America				
Incorporated	01/11/1985		Commenced Business	10/01/1985		
Statutory Home Office	716 Mt. Airyshire Blvd. (Street and Number)			Columbus, OH 43235 (City or Town, State and Zip Code)		
Main Administrative Office	716 Mt. Airyshire Blvd. (Street and Number)			614-797-5200 (Area Code) (Telephone Number)		
	Columbus, OH 43235 (City or Town, State and Zip Code)					
Mail Address	P.O. Box 16526 (Street and Number or P.O. Box)			Columbus, OH 43215 (City or Town, State and Zip Code)		
Primary Location of Books and Records	716 Mt. Airyshire Blvd. (Street and Number)			614-797-5184 (Area Code) (Telephone Number)		
	Columbus, OH 43235 (City or Town, State and Zip Code)					
Internet Website Address	www.centralbenefits.com					
Statutory Statement Contact	Aaron R Hibbs (Name)			614-797-5184 (Area Code) (Telephone Number) (Extension)		
	ahibbs@cenben.com (E-mail Address)			614-797-5106 (Fax Number)		
Policyowner Relations Contact	716 Mt. Airyshire Blvd (Street and Number)			614-797-5200 (Area Code) (Telephone Number) (Extension)		
	Columbus, OH 43235 (City or Town, State and Zip Code)					

OFFICERS

President John Bertram Reinhardt Jr. Secretary William Charles Mechling
Treasurer Joseph Henry Hoffman

VICE PRESIDENTS

Ted Michael Georges William Charles Mechling Allen Heilman
Joseph Henry Hoffman

DIRECTORS OR TRUSTEES

John Bertram Reinhardt Jr. Ted Michael Georges William Charles Mechling
Joseph Henry Hoffman Allen Heilman

State of OHIO }
County of FRANKLIN } S

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.

John Bertram Reinhardt Jr.
President

William Charles Mechling
Secretary

Joseph Henry Hoffman
Treasurer

Subscribed and sworn to before me this
____ day of _____, 2004

a. Is this an original filing? Yes [] 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 CENTRAL BENEFITS ASSURANCE COMPANY

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 * Rate of How Paid	Interest		6 Maturity Date	7 Option Date	8 Option Call Price	9 Book/Adjusted Carrying Value	10 Par Value	11 Rate Used to Obtain Fair Value	12 Fair Value	13 Actual Cost	Interest		16 17 18 Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Design- ation	20 Date Acquired	21 Effect- ive Rate of In- terest			
			4	5									14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	15 Gross Amount Received During Year							
GOVERNMENTS ISSUER OBLIGATIONS UNITED STATES																					
31359M-GM-9...	FANNIE MAE.....		6.000	JD	12/15/2005			510,370	.500,000	0.0000	.510,370	.521,395	.1,333	30,000	(4,939)		1.	09/06/2001.	.4.875		
31331L-QF-8...	FEDERAL FARM CREDIT BANK.....		5.125	MS	09/06/2006			500,890	.500,000	0.0000	.500,890	.501,570	.8,186	25,625	(.303)		1.	09/06/2001.	.5.053		
3133MG-U5-3...	FEDERAL HOME LOAN BANK.....		4.625	FA	08/13/2004			500,567	.500,000	0.0000	.500,567	.502,560	.8,865	23,125	(.889)		1.	09/06/2001.	.4.436		
3133MU-GP-4...	FEDERAL HOME LOAN BANK.....		4.250	MN	11/13/2009			496,995	.500,000	0.0000	.496,995	.496,830	.2,715	10,625	165		1.	08/14/2003.	.4.367		
3133X0-KH-1...	FEDERAL HOME LOAN BANK.....		4.550	FA	08/06/2010			498,136	.500,000	0.0000	.498,136	.498,045	.9,163		.91		1.	08/14/2003.	.4.616		
TOTAL UNITED STATES										2,506,958	2,500,000	XXX	2,506,958	2,520,400	30,262	89,375	(5,875)	0	0	XXX	XXX
019999 - Total Bonds - U.S. Government - Issuer Obligations										2,506,958	2,500,000	XXX	2,506,958	2,520,400	30,262	89,375	(5,875)	0	0	XXX	XXX
039999 - Total - U.S. Government Bonds										2,506,958	2,500,000	XXX	2,506,958	2,520,400	30,262	89,375	(5,875)	0	0	XXX	XXX
549999 - Total - Issuer Obligations										2,506,958	2,500,000	XXX	2,506,958	2,520,400	30,262	89,375	(5,875)	0	0	XXX	XXX
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities										0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities										0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
5799999 - Total - Other Multi-Class Residential Mortgage-Backed Securities										0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
5899999 - Total - Defined Multi-Class Commercial Mortgage-Backed Securities										0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
5999999 - Total - Other Multi-Class Commercial Mortgage-Backed Securities										0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
6099999 Totals										2,506,958	2,500,000	XXX	2,506,958	2,520,400	30,262	89,375	(5,875)	0	0	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE CENTRAL BENEFITS ASSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

6599999 Total - Preferred Stocks

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XXX	XXX
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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE CENTRAL BENEFITS ASSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

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

(a) For all common stocks bearing the ARIS designation, 3 provide the number of such issues, the total \$ value (included in Column 3) of all such issues \$

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE CENTRAL BENEFITS ASSURANCE 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							
GOVERNMENTS							
UNITED STATES							
3133MU-GP-4.....	FEDERAL HOME LOAN BAN 11/13/2009 4.250.....	08/14/2003.....	LEHMAN BROTHERS.....	496,830	500,000	5,313	
3133X0-KH-1.....	FEDERAL HOME LOAN BAN 08/06/2010 4.550.....	08/14/2003.....	LEHMAN BROTHERS.....	498,045	500,000	569	
0399996 - Bonds - U.S. Government				994,875	1,000,000	5,881	
0399999 - Total - Bonds - U.S. Government				994,875	1,000,000	5,881	
6099997 - Total - Bonds - Part 3				994,875	1,000,000	5,881	
6099998 - Total - Bonds - Part 5				0	0	0	
6099999 - Total - Bonds				994,875	1,000,000	5,881	
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				994,875	XXX	5,881	

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE CENTRAL BENEFITS ASSURANCE COMPANY

SCHEDULE D - PART 4

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

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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE CENTRAL BENEFITS ASSURANCE COMPANY

SCHEDULE D - PART 5

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

7299999 Totals

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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE CENTRAL BENEFITS ASSURANCE COMPANY

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1999999 Totals

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:.....
2. Total amount of intangible assets nonadmitted.....

SCHEDULE D - PART 6 - SECTION 2

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE CENTRAL BENEFITS ASSURANCE COMPANY

SCHEDULE DA - PART 1

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	Interest		7 Maturity Date	8 Book/Adjusted Carrying Value	9 Increase (Decrease) by Adjustment	10 Increase (Decrease) by Foreign Exchange Adjustment	11 Par Value	12 Actual Cost	Interest		15 NAIC Designa- tion	16 Effective Rate of Interest		
				5	6							13 Amount Due and Accrued Dec. 31 of Current Year on Bonds Not in Default	14 Gross Amount Received				
EXEMPT MONEY MARKET MUTUAL FUNDS																	
612014-MM-9...	BANK ONE MONEY MRKT FUND...	12/30/2003...	DIRECT...	0.540	MTLY...	01/15/2004...	384,690			384,690	384,690	384,690	170		1...	0.540	
7799999 - Exempt Money Market Mutual Funds							384,690	0	0	XXX	384,690	170	0	0	XXX	XXX	
809999999	Totals						384,690	(a)	0	0	XXX	384,690	170	0	0	XXX	XXX

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

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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

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE CENTRAL BENEFITS ASSURANCE COMPANY

SCHEDULE DM

For bonds and preferred stocks owned as of December 31, state the aggregate statement (admitted) value, the aggregate fair value, and the aggregate difference, if any, between them.

	1 Statement (Admitted) Value	2 Fair Value (a)	3 Excess of Statement over Fair Value(-), or Fair Value over Statement (+)
1. Bonds	2,891,648	2,989,535	97,887
2. Preferred Stocks	0		0
3. Totals	2,891,648	2,989,535	97,887

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

Interactive Data Corporation.....

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Schedule E - Part 1

NONE

Schedule E - Part 2

NONE

Schedule E - Part 3

NONE