



ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2003
OF THE CONDITION AND AFFAIRS OF THE
AMERICAN COMMERCE INSURANCE COMPANY

NAIC Group Code	0816	0816	NAIC Company Code	19941	Employer's ID Number	31-4361173
	(Current Period)	(Prior Period)				
Organized under the Laws of	Ohio			State of Domicile or Port of Entry		NA
Country of Domicile	United States of America					
Incorporated	09/18/1946		Commenced Business		03/19/1947	
Statutory Home Office	3590 TWIN CREEKS DRIVE			COLUMBUS, OH 43218-2579		
	(Street and Number)			(City or Town, State and Zip Code)		
Main Administrative Office	211 MAIN STREET			508-922-8276-4310		
	(Street and Number)			(Area Code) (Telephone Number)		
	WEBSTER, MA 01570			508-922-8276-4310		
	(City or Town, State and Zip Code)			(Area Code) (Telephone Number)		
Mail Address	211 MAIN STREET			WEBSTER, MA 01570		
	(Street and Number or P.O. Box)			(City or Town, State and Zip Code)		
Primary Location of Books and Records	211 MAIN STREET			508-922-8276-4310		
	(Street and Number)			(Area Code) (Telephone Number)		
	WEBSTER, MA 01570			508-922-8276-4310		
	(City or Town, State and Zip Code)			(Area Code) (Telephone Number)		
Internet Website Address	WWW.ACILINK.COM					
Statutory Statement Contact	BRIAN KEITH GERMAIN			508-949-4310		
	(Name)			(Area Code) (Telephone Number) (Extension)		
	BGERMAI@COMMERCEINSURANCE.COM			508-943-4246		
	(E-mail Address)			(Fax Number)		
Policyowner Relations Contact	GREGORY SCOTT CLARK, 3590 TWIN CREEKS DRIVE					
	(Street and Number)					
	COLUMBUS, OH 43218-2579			614-282-2913-3204		
	(City or Town, State and Zip Code)			(Area Code) (Telephone Number) (Extension)		

OFFICERS

President	GERALD FELS #	Secretary	JAMES ANTHONY ERMILIO
Treasurer	RANDALL VAUGHN BECKER		

VICE PRESIDENTS

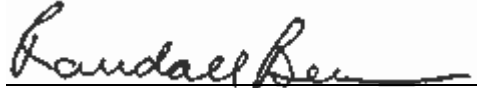
GREGORY SCOTT CLARK	JOSEPH BRIAN PHILLIPS JR.	JEFFREY BLAINE ALEXANDER #
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DIRECTORS OR TRUSTEES

GERALD FELS	JOHN DAVID PORTER	REGAN PAUL REMILLARD
HENRY THOMAS ROWLES	MARK ALLEN SHAW	PETER CARL OHLHEISER
RICHARD SIDNEY HAMILTON	PATRICK WILLIAM DOHERTY	TERRY ROBERT FARIAS
CHARLES BORROMEO LIEKWEG	OTTO TILLMAN WRIGHT	DONALD JAMES MCDOWELL

State of _____ }
County of _____ } 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.

		
GERALD FELS #	JAMES ANTHONY ERMILIO	RANDALL VAUGHN BECKER
President	Secretary	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 _____

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE AMERICAN COMMERCE INSURANCE COMPANY

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

[illegible]

EO1

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 AMERICAN COMMERCE 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 Desig- nation	Date Acquired	Effective Rate of In- terest	
US GOVERNMENT OBLIGATIONS																					
ISSUER OBLIGATIONS																					
312925-A3-4	FEDERAL HOME LN MTG CORP		.4 500	JJ	07/23/2007	07/23/2004		15,227,322	15,000,000	101.5625	15,234,375	15,266,400	296,250	0	(39,078)	0	0	1PE	12/01/2003	1.783	
312925-W7-1	FEDERAL HOME LOAN MTG CORP		.5 125	FA	08/20/2012	08/20/2004		6,635,472	6,500,000	100.0313	6,502,031	6,751,290	121,220	166,563	(115,818)	0	0	1PE	06/13/2003	1.825	
912827-7F-3	U.S. TREASURY NOTE	C	.3 500	MN	11/15/2006			117,959	120,000	103.3750	124,050	116,700	542	4,200	656	0	0	1PE	01/17/2002	4.177	
912828-BG-4	U.S. TREASURY NOTE	C	.3 250	FA	08/15/2008			123,703	125,000	100.6250	125,781	123,613	1,534	0	89	0	0	1	08/26/2003	3.526	
COUNTRY TOTAL - U.S.								22,104,456	21,745,000	XXX	21,986,237	22,258,003	419,546	170,763	(154,151)	0	0	XXX	XXX	XXX	
0199999 - Total Bonds - U.S. Government - Issuer Obligations								22,104,456	21,745,000	XXX	21,986,237	22,258,003	419,546	170,763	(154,151)	0	0	XXX	XXX	XXX	
SINGLE CLASS MORTGAGE-BACKED/ASSET-BACKED SECURITIES																					
31298Y-EU-1	FHLM POOL #C60147		.7 000	MTLY	11/01/2031			1,628,588	1,559,206	105.8050	1,649,717	1,632,050	9,095	109,144	(1,939)	0	0	1PE	09/19/2002	2.941	
313401-4E-8	FHLM POOL#170247		14.000	MTLY	04/01/2016	05/31/2011		95,614	86,419	116.2860	100,493	99,274	1,008	12,099	(724)	0	0	1PE	10/26/1992	9.560	
31359S-Y2-0	FNGT 2001-T5 A3		.7 500	MTLY	06/19/2030	04/30/2026		2,634,984	2,411,841	109.1875	2,633,429	2,633,429	15,074	60,296	1,554	0	0	1PE	08/01/2003	3.100	
31371J-5C-4	FNMA POOL #0253843		.7 500	MTLY	06/01/2031	08/31/2029		3,717,220	3,495,204	106.8590	3,734,940	3,737,684	21,845	174,760	(20,464)	0	0	1PE	04/04/2003	1.197	
31371K-JZ-5	FNMA POOL #0254180		.7 500	MTLY	01/01/2032	12/31/2031		4,491,050	4,231,304	106.8590	4,521,529	4,501,049	26,446	158,674	(10,000)	0	0	1PE	06/09/2003	2.557	
31391U-VE-2	FNMA POOL #0677513		.7 000	MTLY	01/01/2033	11/30/2031		2,644,413	2,515,432	105.8900	2,663,591	2,661,641	14,673	117,387	(17,228)	0	0	1PE	04/16/2003	2.401	
31394H-R7-8	FHLMC POOL #0028579		.5 500	MTLY	08/15/2033	08/31/2031		10,057,002	9,661,268	101.2217	9,779,303	10,041,680	44,281	132,842	15,322	0	0	1PE	07/11/2003	4.702	
36201C-4H-4	GNMA POOL #0579624		.7 000	MTLY	02/15/2032			2,748,342	2,665,098	106.5690	2,840,169	2,750,048	8,291	188,333	(961)	0	0	1PE	03/04/2002	6.965	
36202C-5U-3	GNMA 11 JUMBO POOL #2659		.7 000	MTLY	10/20/2028	05/31/2026		2,827,341	2,660,198	106.4360	2,831,408	2,819,810	15,322	129,162	7,531	0	0	1PE	03/24/2003	1.816	
36204K-TW-3	GNMA POOL #372365		.8 000	MTLY	07/15/2026	11/30/2021		99,232	96,539	109.1480	105,371	99,481	644	7,723	(19)	0	0	1PE	11/22/1996	6.111	
36206A-KN-2	GNMA POOL #405401		.9 000	MTLY	01/01/2025	02/28/2017		19,317	18,504	111.2930	20,594	19,420	139	1,665	(14)	0	0	1PE	07/27/1995	6.794	
36206A-LB-7	GNMA POOL #405422		.9 000	MTLY	02/01/2025	02/28/2017		11,202	10,731	111.2930	11,943	11,262	80	966	(8)	0	0	1PE	07/27/1995	6.792	
36206A-LK-7	GNMA POOL #405430		.9 000	MTLY	03/01/2025	02/28/2017		6,490	6,217	111.2930	6,919	6,524	47	560	(5)	0	0	1PE	07/27/1995	6.790	
362076-A6-8	GNMA GTD PASS THRU CERT #45029		11.000	MTLY	11/15/2010	02/28/2013		3,637	3,546	112.0590	3,973	3,776	33	390	(5)	0	0	1PE	03/13/1986	10.195	
36207A-BD-3	GNMA POOL #425836		.8 000	MTLY	01/01/2028	11/30/2021		69,159	66,759	108.8730	72,682	69,304	445	5,341	(6)	0	0	1PE	01/22/1998	5.568	
362090-6Z-3	GNMA POOL #478888		.8 000	MTLY	11/01/2029			1,184,918	1,160,824	108.8080	1,263,070	1,185,854	7,739	92,866	(50)	0	0	1PE	12/07/1999	5.974	
36211U-BH-4	GNMA POOL #523040		.9 000	MTLY	02/15/2030	07/31/2029		67,272	64,602	109.5400	70,765	67,347	485	5,814	(3)	0	0	1PE	03/01/2000	5.337	
36219P-7C-3	GNMA GTD PASS THRU CERT #255691		.9 000	MTLY	11/15/2019	02/28/2017		7,254	7,335	111.9380	8,211	7,241	55	660	1	0	0	1PE	10/26/1989	9.820	
36225B-GW-2	GNMA POOL #0781113		.7 000	MTLY	11/15/2029			1,899,888	1,837,805	106.6480	1,959,983	1,905,000	5,718	129,442	(2,400)	0	0	1PE	11/14/2001	6.920	
COUNTRY TOTAL - U.S.								34,212,923	32,558,832	XXX	34,278,090	34,251,874	171,420	1,328,124	(29,418)	0	0	XXX	XXX	XXX	
0299999 - Total Bonds - U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities								34,212,923	32,558,832	XXX	34,278,090	34,251,874	171,420	1,328,124	(29,418)	0	0	XXX	XXX	XXX	
0399996 - Bonds - U.S. Government								56,317,379	54,303,832	XXX	56,264,327	56,509,877	590,966	1,498,887	(183,569)			XXX	XXX	XXX	
0399999 - Total - U.S. Government Bonds								56,317,379	54,303,832	XXX	56,264,327	56,509,877	590,966	1,498,887	(183,569)	0	0	XXX	XXX	XXX	
POLITICAL SUBDIVISIONS (D&G)																					
ISSUER OBLIGATIONS																					
ALASKA																					
011831-X5-8	ALASKA ST HSG FIN		.0 000	MATR	06/01/2037	12/01/2009		19,676	3,538,841	25,000,000	14,2690	3,567,250	2,763,750	0	0	191,551	0	0	1PE	07/22/1999	5.723
STATE TOTAL								3,538,841	25,000,000	XXX	3,567,250	2,763,750	0	0	191,551	0	0	XXX	XXX	XXX	
CALIFORNIA																					
130330-FS-7	CALIFORNIA HSG FIN AGY SINGLE FAM		.0 000	MATR	02/01/2019			325,795	785,000	42.9720	337,330	251,765	0	0	18,448	0	0	1PE	07/30/1999	6.002	
STATE TOTAL								325,795	785,000	XXX	337,330	251,765	0	0	18,448	0	0	XXX	XXX	XXX	
CONNECTICUT																					
207904-EB-5	CONNECTICUT ST ARPT REV		.7 650	AO	10/01/2012	10/01/2004		690,297	670,000	104.8630	702,582	751,187	12,814	51,255	(27,062)	0	0	1PE	10/01/2001	3.398	
STATE TOTAL								690,297	670,000	XXX	702,582	751,187	12,814	51,255	(27,062)	0	0	XXX	XXX	XXX	
DISTRICT OF COLUMBIA																					
254839-ZW-6	DISTRICT COLUMBIA REV		.0 000	MATR	04/01/2039	04/01/2012		20,044	1,242,900	10,000,000	12,3920	1,239,200	1,118,600	0	0	69,854	0	0	1PE	03/07/2002	5.963
STATE TOTAL								1,242,900	10,000,000	XXX	1,239,200	1,118,600	0	0	69,854	0	0	XXX	XXX	XXX	
FLORIDA																					
34073M-2T-8	FLORIDA HSG FIN CORP REV		.0 000	MATR	01/01/2030	07/01/2009		27,624	724,198	3,685,000	19,5970	722,149	556,509	0	0	43,472	0	0	1PE	09/30/1999	6.386
34073M-VF-6	FLORIDA HSG FIN CORP REV	C	.0 000	MATR	12/01/2029			355,664	1,845,000	21.9980	405,863	274,960	0	0	21,900	0	0	1PE	12/14/1999	6.561	
696510-UK-0	PALM BEACH CNTY FLA HSG FIN AUTH		.0 000	MATR	04/01/2031	04/01/2009		25,008	304,300	1,665,000	18,0580	300,666	235,914	0	0	17,638	0	0	1PE	09/27/1999	6.153
STATE TOTAL								1,384,162	7,195,000	XXX	1,428,678	1,067,383	0	0	83,010	0	0	XXX	XXX	XXX	
GEORGIA																					
626207-KP-8	MUNICIPAL ELEC AUTH GA		.5 000	JJ	01/01/2021			4,396,043	4,270,000	104.7420	4,472,483	4,397,374	106,750	0	(1,331)	0	0	1PE	09/22/2003	4.801	
STATE TOTAL								4,396,043	4,270,000	XXX	4,472,483	4,397,374	106,750	0	(1,331)	0	0	XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE AMERICAN COMMERCE 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
ILLINOIS																				
592247-J9-2...	METROPOLITAN PIER & EXPOSITION AUT.....		.0 000	MATR...	12/15/2032			2,907,861	15,000,000	20.9680	3,145,200	2,848,350	0	0	59,511	0	0	1PE	08/20/2003	5.830
592247-L2-4...	METROPOLITAN PIER & EXPOSITION.....		.0 000	MATR...	06/15/2037			857,404	5,600,000	16.1680	905,408	836,656	0	0	20,748	0	0	1PE	07/24/2003	5.770
STATE TOTAL								3,765,265	20,600,000	XXX	4,050,608	3,685,006	0	0	80,259	0	0	XXX	XXX	XXX
INDIANA																				
455052-4B-3...	INDIANA ST HSG FIN AUTH SINGLE FAM.....		.5 900	JJ.....	01/01/2027			1,991,604	2,000,000	103.4480	2,068,960	1,990,000	59,000	118,000	365	0	0	1PE	08/09/1999	6.025
STATE TOTAL								1,991,604	2,000,000	XXX	2,068,960	1,990,000	59,000	118,000	365	0	0	XXX	XXX	XXX
MASSACHUSETTS																				
575915-E7-4...	MASSACHUSETTS ST HSG FIN AGY HSG R.....	C	.5 625	JJ.....	07/01/2040			3,298,566	3,750,000	102.4840	3,843,150	3,250,125	105,469	210,938	12,368	0	0	1PE	02/01/2000	6.678
STATE TOTAL								3,298,566	3,750,000	XXX	3,843,150	3,250,125	105,469	210,938	12,368	0	0	XXX	XXX	XXX
NEW HAMPSHIRE																				
64468T-KV-8...	NEW HAMPSHIRE ST HSG FIN AUTH.....		.5 900	JJ.....	07/01/2028			528,994	535,000	101.1880	541,356	527,922	15,783	31,535	245	0	0	1PE	08/17/1999	6.087
STATE TOTAL								528,994	535,000	XXX	541,356	527,922	15,783	31,535	245	0	0	XXX	XXX	XXX
NEW JERSEY																				
139525-AE-9...	CAPE MAY CNTY NJ INDL POLLUTN CTL.....		.7 200	MN.....	11/01/2029	11/01/2004	102.000	2,076,552	2,000,000	106.1780	2,123,560	2,275,760	24,000	144,000	(43,862)	0	0	1PE	06/16/1999	4.660
STATE TOTAL								2,076,552	2,000,000	XXX	2,123,560	2,275,760	24,000	144,000	(43,862)	0	0	XXX	XXX	XXX
OHIO																				
010032-U9-9...	OH AKRON, UNLTD TAX, G.O.....		.7 125	JD.....	12/01/2005			149,282	150,000	110.4880	165,732	145,266	891	10,688	337	0	0	1PE	11/30/1979	7.534
STATE TOTAL								149,282	150,000	XXX	165,732	145,266	891	10,688	337	0	0	XXX	XXX	XXX
PENNSYLVANIA																				
017350-VY-5...	ALLEGHENY CNTY PA RESIDENTIAL FIN.....		.6 350	AO.....	10/01/2036	10/01/2005	100.000	1,443,077	1,440,000	103.1660	1,485,590	1,450,224	22,860	91,440	(1,759)	0	0	1PE	12/08/1999	6.299
STATE TOTAL								1,443,077	1,440,000	XXX	1,485,590	1,450,224	22,860	91,440	(1,759)	0	0	XXX	XXX	XXX
TEXAS																				
19462M-CA-8...	COLLEYVILLE TEX ECONOMIC DEV CORP.....		.0 000	MATR...	02/15/2025	02/15/2009	34.570	150,761	605,000	26.1550	158,238	119,118	0	0	9,330	0	0	1PE	04/24/2000	6.597
19462M-CB-6...	COLLEYVILLE TEX ECONOMIC DEV CORP.....		.0 000	MATR...	02/15/2026	02/15/2009	32.349	82,780	355,000	24.4430	86,773	65,405	0	0	5,123	0	0	1PE	04/24/2000	6.597
413890-BU-7...	HARRIS CNTY-HOUSTON TEX SPORTS.....		.0 000	MATR...	11/15/2037	11/15/2031	69.084	569,373	4,000,000	14.9840	599,360	546,200	0	0	23,173	0	0	1PE	04/07/2003	5.831
537096-KB-4...	LITTLE ELM TEX INDPT SCH DIST.....		.0 000	MATR...	08/15/2031	08/15/2012	30.886	302,253	1,630,000	19.2200	313,286	272,569	0	0	17,364	0	0	1PE	04/02/2002	6.095
537096-KC-2...	LITTLE ELM TEX INDPT SCH DIST.....		.0 000	MATR...	08/15/2032	08/15/2012	29.034	336,631	1,930,000	18.0450	348,269	303,608	0	0	19,316	0	0	1PE	04/02/2002	6.087
597851-NM-3...	MIDLOTHIAN TEX INDPT SCH DIST.....		.0 000	MATR...	02/15/2028			472,420	1,925,000	25.0050	481,346	423,789	0	0	26,725	0	0	1PE	02/19/2002	5.996
844424-PC-9...	SOUTHLAKE TEX.....		.0 000	MATR...	02/15/2026	02/15/2009	32.616	740,233	3,145,000	24.6460	775,117	582,548	0	0	45,661	0	0	1PE	03/27/2000	6.574
844424-PF-2...	SOUTHLAKE TEX.....		.0 000	MATR...	02/15/2029	02/15/2009	26.765	289,716	1,500,000	20.1720	302,580	228,000	0	0	17,871	0	0	1PE	03/27/2000	6.574
882716-3R-2...	TEXAS ST VETERANS LAND.....		.6 300	JD.....	12/01/2014	12/01/2004	100.000	814,202	800,000	103.6880	829,504	881,616	4,200	50,400	(14,862)	0	0	1PE	01/26/1999	4.352
947134-PJ-5...	WEATHERFORD TX INDPT SCH DIST.....		.0 000	MATR...	02/15/2022	02/15/2010	45.084	6,106	20,000	32.7460	6,549	5,120	0	0	377	0	0	1PE	03/28/2001	6.572
947134-PM-8...	WEATHERFORD TEC INDPT SCH DIST.....		.0 000	MATR...	02/15/2025	02/15/2010	36.782	11,226	45,000	26.3760	11,869	9,421	0	0	690	0	0	1PE	03/28/2001	6.545
947134-PN-6...	WEATHERFORD TEX INDPT SCH DIST.....		.0 000	MATR...	02/15/2026	02/15/2010	34.410	3,501	15,000	24.6370	3,696	2,938	0	0	215	0	0	1PE	03/28/2001	6.544
STATE TOTAL								3,779,202	15,970,000	XXX	3,916,587	3,440,332	4,200	50,400	150,983	0	0	XXX	XXX	XXX
WASHINGTON																				
93978K-KQ-0...	WASHINGTON ST HSG FIN COMMN.....		.5 750	JD.....	12/01/2025			1,448,961	1,485,000	101.9450	1,513,883	1,441,772	7,116	85,388	1,644	0	0	1PE	08/17/1999	6.060
STATE TOTAL								1,448,961	1,485,000	XXX	1,513,883	1,441,772	7,116	85,388	1,644	0	0	XXX	XXX	XXX
COUNTRY TOTAL - U.S.								30,059,541	95,850,000	XXX	31,456,949	28,556,466	358,883	793,644	535,050	0	0	XXX	XXX	XXX
1899999 - Total Bonds - Political Subdivisions - Issuer Obligations								30,059,541	95,850,000	XXX	31,456,949	28,556,466	358,883	793,644	535,050	0	0	XXX	XXX	XXX
2499996 - Bonds - Political Subdivision - United States								30,059,541	95,850,000	XXX	31,456,949	28,556,466	358,883	793,644	535,050			XXX	XXX	XXX
2499999 - Total - Political Subdivisions Bonds								30,059,541	95,850,000	XXX	31,456,949	28,556,466	358,883	793,644	535,050	0	0	XXX	XXX	XXX
SPECIAL REVENUE & ASSESSMENT OBLIGATIONS																				
ISSUER OBLIGATIONS																				
IDAHO																				
45129T-HW-0...	IDAHO HOUSING & FINANCE ASSN.....		.5 650	JJ.....	07/01/2009	01/01/2009	100.000	220,000	220,000	102.5480	225,606	220,000	6,215	12,430	0	0	0	1PE	02/21/1997	5.662
STATE TOTAL								220,000	220,000	XXX	225,606	220,000	6,215	12,430	0	0	0	XXX	XXX	XXX
MISSOURI																				
60635R-UP-0...	MISSOURI ST HEALTH & EDL FAGS REV.....		.5 500	FA.....	02/01/2008			697,454	700,000	109.0400	763,280	694,414	16,042	38,500	541	0	0	1PE	06/05/1997	5.679
790905-DG-5...	ST LOUIS CNTY DM INDL DEV RVE.....		.5 600	MS.....	09/01/2005			265,620	265,000	105.7200	280,158	267,581	4,947	14,840	(346)	0	0	1PE	06/01/1997	5.526
STATE TOTAL								963,074	965,000	XXX	1,043,438	961,995	20,989	53,340	195	0	0	XXX	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE AMERICAN COMMERCE 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
TEXAS																				
752834-BW-0...	RANGER HOUSING CORP TX MTG REV.....	C	7.500	MS.....	03/01/2009.....			185,801	180,000	105,9400	190,692	192,307	4,500	13,500	(910)	0	0	1PE.....	09/21/1994...	6.865
STATE TOTAL								185,801	180,000	XXX	190,692	192,307	4,500	13,500	(910)	0	0	XXX	XXX	XXX
UTAH																				
91755N-BU-8...	UTAH STATE HOUSING FIN AGENCY.....		5.850	JJ.....	07/01/2009.....	01/01/2009.....	100.000	235,000	235,000	104,1110	244,661	235,000	6,874	13,748	0	0	0	1PE.....	05/22/1997...	5.888
91755N-DB-8...	UTAH HOUSING FIN AGENCY.....		5.750	JJ.....	07/01/2010.....	01/01/2009.....	100.000	520,000	520,000	104,0280	540,946	520,000	14,950	29,900	0	0	0	1PE.....	07/03/1997...	5.787
91755N-HE-8...	UTAH ST HSG FIN AGENCY.....		5.200	JJ.....	07/01/2011.....	01/01/2010.....	100.000	65,000	65,000	102,2340	66,452	65,000	1,690	3,380	0	0	0	1PE.....	01/12/1998...	5.237
STATE TOTAL								820,000	820,000	XXX	852,059	820,000	23,514	47,028	0	0	0	XXX	XXX	XXX
COUNTRY TOTAL - U.S.								2,188,875	2,185,000	XXX	2,311,795	2,194,302	55,218	126,298	(715)	0	0	XXX	XXX	XXX
2599999 - Total Bonds - Special Revenue - Issuer Obligations								2,188,875	2,185,000	XXX	2,311,795	2,194,302	55,218	126,298	(715)	0	0	XXX	XXX	XXX
3199996 - Bonds - Special Revenue - United States								2,188,875	2,185,000	XXX	2,311,795	2,194,302	55,218	126,298	(715)			XXX	XXX	XXX
3199999 - Total - Special Revenue Bonds								2,188,875	2,185,000	XXX	2,311,795	2,194,302	55,218	126,298	(715)		0	XXX	XXX	XXX
INDUSTRIAL & MISCELLANEOUS(UNAFFILIATED)																				
ISSUER OBLIGATIONS																				
004448-AC-0...	ACG TR II 2003 - 2A B1.....		4.110	MTLY....	09/20/2033.....			4,722,921	4,924,610	95.0000	4,678,379	4,717,776	6,184	69,841	5,145	0	0	1PE.....	08/12/2003...	4.616
055650-AK-4...	BP CAP MKTS P L C.....		2.750	JD.....	12/29/2006.....			4,983,117	5,000,000	100.1563	5,007,813	4,982,350	764	18,715	767	0	0	1PE.....	11/03/2003...	2.889
26156F-AA-1...	DRESDNER FNDG TRUST I.....		8.151	JD.....	06/30/2031.....			935,289	1,000,000	114.0900	1,140,900	933,210	226	81,510	554	0	0	2PE.....	09/13/1999...	8.971
29364L-AM-4...	ENTERGY GULF STS INC *PP.....		5.250	FA.....	08/01/2015.....			1,993,427	2,000,000	96.5625	1,931,250	1,993,240	43,750	0	187	0	0	2PE.....	07/10/2003...	5.358
345397-SQ-7...	FORD MTR CR CO.....		7.500	MS.....	03/15/2005.....			5,161,737	5,000,000	105.5410	5,277,050	5,250,000	110,417	187,500	(88,263)	0	0	2.....	04/23/2003...	4.767
369604-AZ-6...	GENERAL ELEC CO.....		1.220	JAJO....	10/24/2005.....			5,000,000	5,000,000	100.0350	5,001,750	5,000,000	11,692	0	0	0	0	1.....	10/21/2003...	1.244
46623P-AA-2...	JPM CAPITAL TR I BDS.....		7.540	JJ.....	01/15/2027.....			1,544,079	1,494,000	109.3860	1,634,227	1,547,590	51,943	112,648	(829)	0	0	1.....	02/18/1999...	7.370
53079Q-AD-9...	LIBERTY MUT INS.....		7.697	AO.....	10/15/2097.....			3,062,523	4,000,000	89.9020	3,596,080	3,062,500	64,997	307,880	9	0	0	2PE.....	06/07/2001...	10.326
597520-AA-3...	MIDLAND FUNDING II 11.75%.....		11.750	JJ.....	07/23/2005.....			1,694,099	1,594,609	108.0000	1,722,178	1,730,151	82,233	93,683	(36,051)	0	0	3.....	05/30/2003...	7.125
677879-AA-6...	OIL INS LTD *PP.....		5.150	FA.....	08/15/2033.....			2,994,358	3,000,000	100.7080	3,021,240	2,994,330	54,075	0	28	0	0	1.....	08/19/2003...	5.229
86679P-AA-1...	SUN LIFE CAN CAP SULI 8.526 144A.....		8.526	MN.....	05/29/2047.....	05/06/2007.....	104.260	3,062,591	2,615,000	117.0000	3,059,550	3,108,398	34,063	111,477	(45,808)	0	0	1.....	07/03/2003...	4.236
COUNTRY TOTAL - U.S.								35,154,141	35,628,219	XXX	36,070,417	35,319,545	460,344	983,254	(164,261)	0	0	XXX	XXX	XXX
3999999 - Total Bonds - Industrial, Misc. - Issuer Obligations								35,154,141	35,628,219	XXX	36,070,417	35,319,545	460,344	983,254	(164,261)	0	0	XXX	XXX	XXX
DEFINED MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES																				
89232Y-AC-2...	TOYOTA AUTO RECEIVABLES 2003-B.....		1.193	MTLY....	08/15/2007.....			3,000,000	3,000,000	99.9845	2,999,536	3,000,000	1,617	8,433	0	0	0	1PE.....	09/09/2003...	1.197
COUNTRY TOTAL - U.S.								3,000,000	3,000,000	XXX	2,999,536	3,000,000	1,617	8,433	0	0	0	XXX	XXX	XXX
4399999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Commercial Mortgage-Backed Securities								3,000,000	3,000,000	XXX	2,999,536	3,000,000	1,617	8,433	0	0	0	XXX	XXX	XXX
OTHER MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES																				
70556M-AB-8...	PEGASUS AVIATION LEASE 144A.....		8.370	MTLY....	03/25/2030.....			1,187,304	2,000,000	60.0000	1,200,000	1,186,000	2,790	83,700	1,303	0	0	3.....	07/10/2003...	15.319
COUNTRY TOTAL - U.S.								1,187,304	2,000,000	XXX	1,200,000	1,186,000	2,790	83,700	1,303	0	0	XXX	XXX	XXX
4499999 - Total Bonds - Industrial, Misc. - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities								1,187,304	2,000,000	XXX	1,200,000	1,186,000	2,790	83,700	1,303	0	0	XXX	XXX	XXX
4599996 - Bonds - Industrial and Misc - United States								39,341,445	40,628,219	XXX	40,269,953	39,505,545	464,751	1,075,387	(162,958)			XXX	XXX	XXX
4599999 - Total - Industrial and Miscellaneous Bonds								39,341,445	40,628,219	XXX	40,269,953	39,505,545	464,751	1,075,387	(162,958)	0	0	XXX	XXX	XXX
5499999 - Total - Issuer Obligations								89,507,013	155,408,219	XXX	91,825,398	88,328,316	1,293,991	2,073,959	215,923	0	0	XXX	XXX	XXX
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities								34,212,923	32,558,832	XXX	34,278,090	34,251,874	171,420	1,328,124	(29,418)	0	0	XXX	XXX	XXX
5899999 - Total - Defined Multi-Class Commercial Mortgage-Backed Securities								3,000,000	3,000,000	XXX	2,999,536	3,000,000	1,617	8,433	0	0	0	XXX	XXX	XXX
5999999 - Total - Other Multi-Class Commercial Mortgage-Backed Securities								1,187,304	2,000,000	XXX	1,200,000	1,186,000	2,790	83,700	1,303	0	0	XXX	XXX	XXX
6099999 Totals								127,907,240	192,967,051	XXX	130,303,024	126,766,190	1,469,818	3,494,216	187,808	0	0	XXX	XXX	XXX

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Showing all PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Number of Shares	4 Par Value Per Share	5 Rate Per Share	6 Book/Adjusted Carrying Value	7 Rate Per Share Used to Obtain Fair Value	8 Fair Value	9 Actual Cost	Dividends		12 Increase (Decrease) by Adjustment	13 Increase (Decrease) by Foreign Exchange Adjustment	14 NAIC Designation	15 Date Acquired
									10 Declared but Unpaid	11 Amount Received During Year				
PUBLIC UTILITIES (UNAFFILIATED) - U.S.														
059165-68-8...	BALTIMORE GAS & ELECTRIC 6.70%	6,300,000	100.00	104.125	655,988	104.125	655,988	613,305	10,553	42,210	18,900	0	P2U	06/26/2002
461070-86-4...	INTERSTATE PWR & LT CO	100,000,000	25.00	27.480	2,748,000	27.480	2,748,000	2,500,000	0	44,375	248,000	0	P2L	09/09/2003
797440-83-1...	SAN DIEGO GAS & ELECTRIC \$1.7625	118,800,000	25.00		3,302,640	26.625	3,163,050	3,302,640	52,347	104,693	0	0	RP2L	06/17/2003
6199999 - Total - Preferred Stock - Public Utility					6,706,628	XXX	6,567,038	6,415,945	62,899	191,278	266,900	0	XXX	XXX
BANKS, TRUST, & INSURANCE (UNAFFILIATED) - U.S.														
313586-60-4...	FED NATL MTG ASSN PFD SER-E 5.10	100,000,000	50.00	49.750	4,975,000	49.750	4,975,000	5,045,000	63,750	127,500	(70,000)	0	P1LZ	05/22/2003
313586-84-4...	FEDERAL NATL MTG ASSN	40,000,000	50.00	46.700	1,868,000	46.700	1,868,000	2,055,000	0	51,248	(187,000)	0	P1U	06/24/2003
313586-88-5...	FNMA PFD 5.81%	15,500,000	50.00	52.650	816,075	52.650	816,075	817,625	0	33,773	(1,550)	0	P1LZ	04/25/2003
780097-60-6...	ROYAL BANK OF SCOTLAND SER.D	28,000,000	25.00	27.390	766,920	27.390	766,920	754,600	0	59,084	15,960	0	P1L	03/06/2002
6299999 - Total - Preferred Stock - Banks, Trust, Insurance					8,425,995	XXX	8,425,995	8,672,225	63,750	271,605	(242,590)	0	XXX	XXX
INDUSTRIAL & MISCELLANEOUS(UNAFFILIATED) - U.S.														
037411-40-2...	APACHE CORP 5.68% SER. B	6,300,000	100.00	101.375	638,663	101.375	638,663	532,476	8,946	35,784	62,213	0	P2L	06/26/2002
222795-30-4...	COUSINS PROPERTIES INC	38,000,000	25.00	27.250	1,035,500	27.250	1,035,500	950,000	0	22,701	85,500	0	P2LZ	07/17/2003
263534-30-7...	DUPONT NEMOURS \$4.50 SER. B	8,977,000	100.00	92.500	830,373	92.500	830,373	632,879	10,099	40,397	71,816	0	P1L	06/26/2002
362418-40-2...	GABLES RESIDENTIAL TRUST PFD	80,000,000	25.00	26.750	2,140,000	26.750	2,140,000	2,000,000	0	90,834	140,000	0	P2L	05/01/2003
423077-20-7...	HEINZ H J FIN CO	20,000	100,000.00		2,242,300	105,125.000	2,102,500	2,242,300	31,130	0	0	0	RP2U	10/27/2003
66977W-20-8...	NOVA CHEMICAL CORP	30,000,000			558,000	25.220	756,600	776,250	0	71,250	0	0	P3L	07/15/1999
66977W-30-7...	NOVA CHEMICAL CORP	25,000,000			457,500	25.150	628,750	628,075	0	70,625	0	0	P3L	06/16/1999
701590-40-1...	PARKWAY PROPS 8.0% SER D	50,000,000	25.00	26.500	1,325,000	26.500	1,325,000	1,250,000	25,000	26,111	75,000	0	P2LZ	05/28/2003
744567-50-4...	PUBLIC SVC ELEC & GAS CO PFD 4.30%	6,560,000	100.00	72.600	476,256	72.600	476,256	560,880	0	14,104	(84,624)	0	P2L	06/10/2003
867229-60-1...	SUNCOR ENERGY INC	50,000,000		25.400	1,270,000	25.400	1,270,000	1,268,750	0	114,063	(53,500)	0	P2L	06/16/1999
87425E-40-0...	TALISMAN ENERGY INC	41,270,000		25.480	1,051,560	25.480	1,051,560	1,052,385	0	92,858	(13,206)	0	P2L	06/03/1999
87425E-50-9...	TALISMAN ENERGY INC	31,933,000		25.930	828,023	25.930	786,350	828,023	0	71,051	(4,790)	0	P2L	07/27/1999

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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 \$ _____

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE AMERICAN COMMERCE INSURANCE 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
US GOVERNMENT OBLIGATIONS - U.S.							
312925-A3-4	FEDERAL HOME LN MTG CORP	12/01/2003	RW PRESSPRICH & CO		15,266,400	15,000,000	233,125
312925-W7-1	FEDERAL HOME LOAN MTG CORP	06/13/2003	BNY CLEARING SERVICES LLC		6,751,290	6,500,000	109,191
31359S-Y2-0	FNGT 2001-T5 A3	08/01/2003	BEAR STEARNS		3,082,993	2,823,577	7,059
31371J-5C-4	FNMA POOL #0253843	04/04/2003	BEAR STEARNS		6,367,031	5,953,974	16,125
31371K-JZ-5	FNMA POOL #0254180	06/09/2003	BLAYLOCK & PARTNERS LP		6,232,779	5,859,252	13,427
31391U-VE-2	FNMA POOL #0677513	04/16/2003	BEAR STEARNS		4,019,125	3,798,346	15,510
31394H-R7-8	FHLMC POOL #0028579	07/11/2003	BEAR STEARNS		10,276,993	9,887,666	21,149
36202C-5U-3	GNMA II JUMBO POOL #2659	03/24/2003	BEAR STEARNS		5,083,814	4,796,051	20,516
912828-B6-4	U.S. TREASURY NOTE	08/26/2003	Added by SunGard		123,613	125,000	132
COUNTRY TOTAL - U.S.					57,204,038	54,743,865	436,235
0399999 - Total - Bonds - U.S. Government					57,204,038	54,743,865	436,235
POLITICAL SUBDIVISIONS (D&G) - U.S.							
GEORGIA							
626207-KP-8	MUNICIPAL ELEC AUTH GA	09/22/2003	FIRST ALBANY		4,397,374	4,270,000	56,933
STATE TOTAL					4,397,374	4,270,000	56,933
ILLINOIS							
592247-J9-2	METROPOLITAN PIER & EXPOSITION AUT	08/20/2003	FIRST ALBANY		2,848,350	15,000,000	0
592247-L2-4	METROPOLITAN PIER & EXPOSITION	07/24/2003	FIRST ALBANY		836,656	5,600,000	0
STATE TOTAL					3,685,006	20,600,000	0
TEXAS							
413890-BU-7	HARRIS CNTY-HOUSTON TEX SPORTS	04/07/2003	CITIGROUP GLOBAL MARKETS		546,200	4,000,000	0
STATE TOTAL					546,200	4,000,000	0
COUNTRY TOTAL - U.S.					8,628,580	28,870,000	56,933
2499999 - Total - Bonds - Political Subdivisions					8,628,580	28,870,000	56,933
INDUSTRIAL & MISCELLANEOUS(UNAFFILIATED) - U.S.							
004448-AC-0	ACG TR II 2003 - 2A B1	08/12/2003	WACHOVIA CORP		4,790,000	5,000,000	0
05565Q-AK-4	BP CAP MKTS P L C	11/03/2003	BLAYLOCK & PARTNERS LP		4,982,350	5,000,000	0
29364L-AM-4	ENTERGY GULF STS INC *PP*	07/10/2003	MORGAN STANLEY DEAN WITTE		1,993,240	2,000,000	0
345397-SQ-7	FORD MTR CR CO	04/23/2003	BANC ONE CAPITAL MARKETS		5,250,000	5,000,000	44,792
369604-AZ-6	GENERAL ELEC CO	10/21/2003	BLAYLOCK & PARTNERS LP		5,000,000	5,000,000	0
597520-AA-3	MIDLAND FUNDING II 11.75%	05/30/2003	BNY CLEARING SERVICES LLC		1,887,900	1,740,000	74,397
677879-AA-6	OIL INS LTD *PP*	08/19/2003	GOLDMAN SACHS		2,994,330	3,000,000	0
70556M-AB-8	PEGASUS AVIATION LEASE 144A	07/10/2003	USBANCORP PIPER JAFFRAY		1,186,000	2,000,000	9,300
86679P-AA-1	SUN LIFE CAN CAP SULI 8.526 144A	07/03/2003	RBC DAIN RAUSCHER		3,108,398	2,615,000	39,017
89232Y-AC-2	TOYOTA AUTO RECEIVABLES 2003-B	09/09/2003	BLAYLOCK & PARTNERS LP		3,000,000	3,000,000	0
COUNTRY TOTAL - U.S.					34,192,218	34,355,000	167,506
4599999 - Total - Bonds - Industrial, Misc.					34,192,218	34,355,000	167,506
6099997 - Total - Bonds - Part 3					100,024,836	117,968,865	660,674
6099998 - Total - Bonds - Part 5					44,573,110	47,040,408	504,112
6099999 - Total - Bonds					144,597,946	165,009,273	1,164,787
PUBLIC UTILITIES (UNAFFILIATED) - U.S.							
461070-86-4	INTERSTATE PWR & LT CO	09/09/2003	MERRILL LYNCH	100,000,000	2,500,000	25.00	0
797440-83-1	SAN DIEGO GAS & ELECTRIC \$1.7625	06/17/2003	DEUTSCHE BANK	118,800,000	3,302,640	25.00	0
COUNTRY TOTAL - U.S.					5,802,640	XXX	0
6199999 - Total - Preferred Stocks - Public Utilities					5,802,640	XXX	0
BANKS, TRUST, & INSURANCE (UNAFFILIATED) - U.S.							
313586-60-4	FED NATL MTG ASSN PFD SER-E 5.10	05/22/2003	BEAR STEARNS	100,000,000	5,045,000	50.00	0
313586-84-4	FEDERAL NATL MTG ASSN	06/24/2003	SALOMON SMITH BARNEY INC	40,000,000	2,055,000	50.00	0
313586-88-5	FNMA PFD 5.81%	04/25/2003	BEAR STEARNS	20,000,000	1,055,000	50.00	0
COUNTRY TOTAL - U.S.					8,155,000	XXX	0
6299999 - Total - Preferred Stocks - Banks, Trusts, Insurance					8,155,000	XXX	0
INDUSTRIAL & MISCELLANEOUS(UNAFFILIATED) - U.S.							
222795-30-4	COUSINS PROPERTIES INC	07/17/2003	WACHOVIA CORP	75,000,000	1,875,000	25.00	0
362418-40-2	GABLES RESIDENTIAL TRUST PFD	05/01/2003	WACHOVIA CORP	80,000,000	2,000,000	25.00	0
42307T-20-7	HEINZ H J FIN CO	10/27/2003	BLAYLOCK & PARTNERS LP	20,000	2,242,300	100,000,000	0
701590-40-1	PARKWAY PROPS 8.0% SER D	05/28/2003	WACHOVIA CORP	50,000,000	1,250,000	25.00	0
744567-50-4	PUBLIC SVC ELEC & GAS CO PFD 4.30%	06/10/2003	BLAYLOCK & PARTNERS LP	6,560,000	560,880	100.00	0
989938-20-4	ZURICH TR I & II PFD 144A	05/13/2003	DEUTSCHE BANK	5,000,000	4,725,000	1,000,000	0
COUNTRY TOTAL - U.S.					12,653,180	XXX	0

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE AMERICAN COMMERCE INSURANCE COMPANY

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 AMERICAN COMMERCE 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
US GOVERNMENT OBLIGATIONS - U.S.															
31298Y-EU-1	FHLM POOL #C60147	12/12/2003	PRINCIPAL RECEIPT		2,280,459	2,280,459	2,386,999	2,280,459	(104,312)	0	0	0	0	76,632	
313401-4E-8	FHLM POOL#170247	12/12/2003	PRINCIPAL RECEIPT		9,606	9,606	11,035	9,606	(1,102)	0	0	0	0	1,129	
31354B-SS-2	FHLM POOL #545029	11/30/2003	VARIOUS		26,673	26,673	27,215	26,673	(408)	0	0	0	0	2,073	
31359S-Y2-0	FNMT 2001-T5 A3	12/19/2003	PRINCIPAL RECEIPT		411,736	411,736	449,564	411,736	(37,828)	0	0	0	0	6,253	
31371J-5C-4	FNMA POOL #0253843	12/24/2003	PRINCIPAL RECEIPT		2,458,769	2,458,769	2,629,347	2,458,769	(170,577)	0	0	0	0	61,551	
31371K-JZ-5	FNMA POOL #0254180	12/24/2003	VARIOUS		10,799,166	10,418,314	11,000,072	10,732,217	(225,530)	0	0	66,949	66,949	326,553	
31391U-VE-2	FNMA POOL #0677513	12/24/2003	PRINCIPAL RECEIPT		1,282,914	1,282,914	1,357,484	1,282,914	(74,569)	0	0	0	0	40,041	
31394H-R7-8	FHLMC POOL #0028579	12/15/2003	PRINCIPAL RECEIPT		226,399	226,399	235,313	226,399	(8,914)	0	0	0	0	2,258	
36201C-4H-4	GNMA POOL #0579624	12/15/2003	PAYDOWN OF PRINCIPAL		4,757,202	4,757,202	4,908,837	4,906,717	(790)	0	0	(149,516)	(149,516)	168,358	
36202C-5U-3	GNMA 11 JUMBO POOL #2659	12/20/2003	VARIOUS		2,135,853	2,135,853	2,264,004	2,165,730	(98,274)	0	0	(29,877)	(29,877)	46,237	
36204K-TW-3	GNMA POOL #372365	12/15/2003	PRINCIPAL RECEIPT		44,100	44,100	45,444	44,100	(1,239)	0	0	0	0	636	
36206A-KN-2	GNMA POOL #405401	12/15/2003	PRINCIPAL RECEIPT		14,254	14,254	14,961	14,254	(637)	0	0	0	0	649	
36206A-LB-7	GNMA POOL #405422	12/15/2003	PRINCIPAL RECEIPT		5,542	5,542	5,817	5,542	(248)	0	0	0	0	312	
36206A-LK-7	GNMA POOL #405430	12/15/2003	PRINCIPAL RECEIPT		3,036	3,036	3,187	3,036	(136)	0	0	0	0	116	
362076-A6-8	GNMA GTD PASS THRU CERT #45029	12/15/2003	PRINCIPAL RECEIPT		414	414	441	414	(11)	0	0	0	0	25	
36207A-BD-3	GNMA POOL #425836	12/15/2003	PRINCIPAL RECEIPT		84,788	84,788	88,020	84,788	(3,056)	0	0	0	0	4,085	
36209Q-6Z-3	GNMA POOL #478888	12/15/2003	PRINCIPAL RECEIPT		934,016	934,016	954,156	934,016	(19,427)	0	0	0	0	42,646	
36211U-BH-4	GNMA POOL #523040	12/15/2003	PRINCIPAL RECEIPT		301,965	301,965	314,799	301,965	(12,494)	0	0	0	0	9,408	
36219P-7C-3	GNMA GTD PASS THRU CERT #255691	12/15/2003	PRINCIPAL RECEIPT		191	191	188	191	2	0	0	0	0	9	
36225B-GW-2	GNMA POOL #0781113	12/15/2003	PAYDOWN OF PRINCIPAL		2,786,114	2,786,114	2,887,981	2,882,298	(1,571)	0	0	(96,184)	(96,184)	92,075	
912827-L8-3	U.S.TREASURY NOTE	11/18/2003	BANK OF NEW YORK		100,000	100,000	100,000	100,000	0	0	0	0	0	8,625	
COUNTRY TOTAL - U.S.					28,663,197	28,282,346	29,684,863	28,871,825	(761,122)	0	0	(208,628)	(208,628)	889,671	XXX
0399999 - Bonds - U.S. Governments					28,663,197	28,282,346	29,684,863	28,871,825	(761,122)	0	0	(208,628)	(208,628)	889,671	XXX
STATES, TERRITORIES, POSSESSIONS (D&G) - U.S.															
COLORADO															
249192-FQ-3	DENVER COLO CITY & CNTY SGLE FAM	04/16/2003	FIRST ALBANY		1,450,449	6,930,000	999,999	1,246,316	22,240	0	0	204,133	204,133	0	
STATE TOTAL					1,450,449	6,930,000	999,999	1,246,316	22,240	0	0	204,133	204,133	0	XXX
CONNECTICUT															
207904-EC-3	CONNECTICUT ST ARPT REV	07/08/2003	FIRST ALBANY		1,426,984	1,330,000	1,491,163	1,396,107	(27,905)	0	0	30,877	30,877	79,135	
STATE TOTAL					1,426,984	1,330,000	1,491,163	1,396,107	(27,905)	0	0	30,877	30,877	79,135	XXX
TEXAS															
844424-QV-6	SOUTHLAKE TEX-SERIES B	07/08/2003	FIRST ALBANY		567,394	1,155,000	409,667	507,763	16,707	0	0	59,631	59,631	0	
STATE TOTAL					567,394	1,155,000	409,667	507,763	16,707	0	0	59,631	59,631	0	XXX
COUNTRY TOTAL - U.S.					3,444,826	9,415,000	2,900,829	3,150,186	11,042	0	0	294,640	294,640	79,135	XXX
1799999 - Bonds - States, Territories and Possessions					3,444,826	9,415,000	2,900,829	3,150,186	11,042	0	0	294,640	294,640	79,135	XXX
POLITICAL SUBDIVISIONS (D&G) - U.S.															
CALIFORNIA															
130330-FS-7	CALIFORNIA HSG FIN AGY SINGLE FAM	08/01/2003	CALLED		490,338	1,205,000	386,468	483,229	11,441	0	0	7,110	7,110	0	
13033K-XU-8	CALIFORNIA HSG FIN AGY REV	04/14/2003	VARIOUS		948,858	5,000,000	899,300	923,667	14,774	0	0	25,191	25,191	0	
STATE TOTAL					1,439,197	6,205,000	1,285,768	1,406,896	26,215	0	0	32,300	32,300	0	XXX
FLORIDA															
34073M-2T-8	FLORIDA HSG FIN CORP REV	07/01/2003	CALLED		138,812	740,000	111,755	139,545	2,846	0	0	(733)	(733)	0	
696510-UK-0	PALM BEACH CNTY FLA HSG FIN AUTH	10/01/2003	CALLED		226,272	1,295,000	183,489	230,497	7,538	0	0	(4,225)	(4,225)	0	
STATE TOTAL					365,084	2,035,000	295,243	370,042	10,384	0	0	(4,958)	(4,958)	0	XXX
NEW HAMPSHIRE															
64468T-KV-8	NEW HAMPSHIRE ST HSG FIN AUTH	12/15/2003	CALLED		290,000	290,000	286,163	286,690	79	0	0	3,310	3,310	18,697	
STATE TOTAL					290,000	290,000	286,163	286,690	79	0	0	3,310	3,310	18,697	XXX
WASHINGTON															
93978K-KQ-0	WASHINGTON ST HSG FIN COMMN	12/01/2003	CALLED		320,000	320,000	310,685	312,155	275	0	0	7,845	7,845	15,813	
STATE TOTAL					320,000	320,000	310,685	312,155	275	0	0	7,845	7,845	15,813	XXX
COUNTRY TOTAL - U.S.					2,414,281	8,850,000	2,177,859	2,375,783	36,953	0	0	38,498	38,498	34,509	XXX
2499999 - Bonds - Political Subdivisions					2,414,281	8,850,000	2,177,859	2,375,783	36,953	0	0	38,498	38,498	34,509	XXX
SPECIAL REVENUE & ASSESSMENT OBLIGATIONS - U.S.															
ALASKA															
91906T-DP-3	VALDEZ ALASKA MARINE TERM REV	10/01/2003	CALLED		2,040,000	2,000,000	1,866,760	1,878,551	1,567	0	0	161,449	161,449	110,000	
STATE TOTAL					2,040,000	2,000,000	1,866,760	1,878,551	1,567	0	0	161,449	161,449	110,000	XXX
ARKANSAS															

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE AMERICAN COMMERCE 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
096530-AA-8	BLYTHEVILLE AR SLD WST RECYLNG REV.....	..01/08/2003...	CALLED.....		1,515,000	1,500,000	1,610,070	1,515,143	143	0	0	(143)	(143)	53,763	
STATE TOTAL					1,515,000	1,500,000	1,610,070	1,515,143	143	0	0	(143)	(143)	53,763	XXX
CALIFORNIA															
13033H-CK-0	CALIF HEALTH FACS FING AUTH REV.....	..08/06/2003...	CALLED.....		1,507,500	1,500,000	1,470,000	1,473,172	363	0	0	34,328	34,328	81,169	
STATE TOTAL					1,507,500	1,500,000	1,470,000	1,473,172	363	0	0	34,328	34,328	81,169	XXX
IDAHO															
45129T-HW-0	IDAHO HOUSING & FINANCE ASSN.....	..07/01/2003...	CALLED.....		50,000	50,000	50,000	50,000	0	0	0	0	0	2,119	
STATE TOTAL					50,000	50,000	50,000	50,000	0	0	0	0	0	2,119	XXX
PENNSYLVANIA															
717893-MD-0	PHILADELPHIA PA WTR & WASTEWATER.....	..06/15/2003...	CALLED.....		316,200	310,000	317,220	316,983	(238)	0	0	(783)	(783)	8,913	
717893-ME-8	PHILADELPHIA PA WTR & WASTEWTR REV.....	..06/16/2003...	CALLED.....		1,524,900	1,495,000	1,561,141	1,520,553	(5,533)	0	0	4,347	4,347	42,981	
STATE TOTAL					1,841,100	1,805,000	1,878,361	1,837,535	(5,770)	0	0	3,565	3,565	51,894	XXX
TEXAS															
442348-XQ-6	HOUSTON, TX ARPT SYS REV REF SUB.....	..04/22/2003...	FIRST ALBANY.....		1,121,320	1,000,000	1,046,640	1,026,806	(1,363)	0	0	94,514	94,514	49,000	
STATE TOTAL					1,121,320	1,000,000	1,046,640	1,026,806	(1,363)	0	0	94,514	94,514	49,000	XXX
UTAH															
91755N-BU-8	UTAH STATE HOUSING FIN AGENCY.....	..07/01/2003...	CALLED.....		70,000	70,000	70,000	70,000	0	0	0	0	0	3,071	
91755N-DB-8	UTAH HOUSING FIN AGENCY.....	..07/01/2003...	CALLED.....		150,000	150,000	150,000	150,000	0	0	0	0	0	6,613	
91755N-HE-8	UTAH ST HSG FIN AGENCY.....	..01/01/2003...	CALLED.....		20,000	20,000	20,000	20,000	0	0	0	0	0	520	
STATE TOTAL					240,000	240,000	240,000	240,000	0	0	0	0	0	10,204	XXX
COUNTRY TOTAL - U.S.					8,314,920	8,095,000	8,161,831	8,021,207	(5,061)	0	0	293,713	293,713	358,148	XXX
3199999 - Bonds - Special Revenues					8,314,920	8,095,000	8,161,831	8,021,207	(5,061)	0	0	293,713	293,713	358,148	XXX
INDUSTRIAL & MISCELLANEOUS (UNAFFILIATED) - U.S.															
00104P-AC-3	AFC CAP TR I.....	..09/09/2003...	VARIOUS.....		1,606,250	2,000,000	1,869,320	1,035,460	0	0	0	570,790	570,790	158,669	
004448-AC-0	ACG TR II 2003 - 2A B1.....	..12/20/2003...	PRINCIPAL RECEIPT.....		75,390	75,390	72,224	75,390	3,166	0	0	0	0	708	
303901-AE-2	FAIRFAX FINL HLD.....	..04/28/2003...	SMITH BARNEY.....		1,360,000	2,000,000	1,422,500	1,060,000	(88,750)	0	0	300,000	300,000	123,139	
550060-AA-5	LUMBERMENS MUT CAS CO PP144A.....	..12/22/2003...	BLAYLOCK & PARTNERS LP.....		65,000	2,000,000	1,797,800	150,000	(763,640)	0	0	(85,000)	(85,000)	91,500	
550060-AC-1	LUMBERMENS MUTUAL CASLTY 144A.....	..12/22/2003...	BLAYLOCK & PARTNERS LP.....		65,000	2,000,000	1,879,860	150,000	(715,060)	0	0	(85,000)	(85,000)	0	
553038-AA-8	MIC FIN TRUST I.....	..04/17/2003...	GOLDMAN SACHS.....		2,120,000	2,000,000	1,902,540	1,907,347	340	0	0	212,653	212,653	121,903	
597520-AA-3	MIDLAND FUNDING II 11.75%.....	..07/23/2003...	Sink PMT @ 100.0000000.....		145,391	145,391	157,749	145,391	(12,358)	0	0	0	0	8,542	
63859R-AA-8	NATIONWIDE CSN TRUST.....	..07/10/2003...	FIRST ALBANY.....		2,260,000	2,000,000	2,228,100	2,141,492	(14,241)	0	0	118,508	118,508	181,590	
743863-AA-0	PROVIDENT FINANCING TR I.....	..05/01/2003...	BNY CAPITAL MARKETS.....		1,520,000	2,000,000	1,543,460	1,547,248	541	0	0	(27,248)	(27,248)	95,031	
786427-AC-8	SAFECO CAP TR I.....	..02/10/2003...	SALOMON SMITH BARNEY INC.....		3,150,000	3,000,000	2,419,500	2,424,289	213	0	0	725,711	725,711	139,915	
803032-AF-8	SANWA BK LTD N Y BRH.....	..05/07/2003...	MORGAN STANLEY DEAN WITTE.....		2,181,680	2,000,000	1,797,760	1,815,182	5,361	0	0	366,498	366,498	60,433	
86679P-AA-1	SUN LIFE CAN CAP SULI 8.526 144A.....	..04/09/2003...	GOLDMAN SACHS.....		2,226,400	2,000,000	2,003,020	2,002,999	(2)	0	0	223,401	223,401	74,839	
895287-AC-4	TRENWICK CAP TRUST.....	..12/22/2003...	BLAYLOCK & PARTNERS LP.....		40,000	2,000,000	1,882,500	0	(40,000)	0	0	40,000	40,000	0	
COUNTRY TOTAL - U.S.					16,815,111	23,220,781	20,976,333	14,454,800	(1,624,430)	0	0	2,360,312	2,360,312	1,056,269	XXX
4599999 - Bonds - Industrial and Miscellaneous					16,815,111	23,220,781	20,976,333	14,454,800	(1,624,430)	0	0	2,360,312	2,360,312	1,056,269	XXX
6099997 - Bonds - Part 4					59,652,336	77,863,127	63,901,715	56,873,801	(2,342,618)	0	0	2,778,535	2,778,535	2,417,731	XXX
6099998 - Bonds - Part 5					45,345,349	47,040,408	44,573,110	44,566,331	(6,779)	0	0	779,018	779,018	929,405	XXX
6099999 - Total - Bonds					104,997,685	124,903,535	108,474,825	101,440,131	(2,349,397)	0	0	3,557,553	3,557,553	3,347,136	XXX
PUBLIC UTILITIES (UNAFFILIATED) - U.S.															
341081-79-2	FLORIDA POWER & LIGHT 6.98% SER. S.....	..11/19/2003...	CALLED.....		10,000,000	1,034,900	1,046,800	1,046,800	8,050	0	0	(11,900)	(11,900)		67,473
745332-77-5	PUGET SOUND ENERGY INC. 7.45%.....	..11/01/2003...	VARIOUS.....		10,395,000	260,880	253,638	253,638	0	0	0	7,242	7,242	20,043	
873170-77-6	TXU ELECTRIC CO. \$6.375.....	..10/01/2003...	CALLED.....		6,300,000	630,000	629,213	629,213	18,113	0	0	788	788	40,163	
873170-80-0	TXU ELECTRIC CO. \$7.98.....	..07/01/2003...	CALLED.....		10,000,000	1,039,900	1,048,800	1,048,800	12,550	0	0	(8,900)	(8,900)	59,900	
958905-20-0	WESTERN RES CAP II.....	..07/07/2003...	ADVEST, INC.....		30,000,000	753,000	781,500	585,000	121,500	0	0	168,000	168,000	31,875	
COUNTRY TOTAL - U.S.					3,718,680	XXX	3,759,951	3,563,451	160,213	0	0	155,230	155,230	XXX	219,454
6199999 - Preferred Stocks - Public Utilities					3,718,680	XXX	3,759,951	3,563,451	160,213	0	0	155,230	155,230	XXX	219,454
BANKS, TRUST, & INSURANCE (UNAFFILIATED) - U.S.															
003714-81-3	ABN AMRO NORTH AMERICA INC.....	..05/12/2003...	GOLDMAN SACHS.....		1,000,000	1,050,220	1,013,750	1,013,750	65,590	0	0	36,470	36,470		16,150
003714-85-4	ABN AMRO NORTH AMERICA 144A.....	..05/12/2003...	GOLDMAN SACHS.....		1,000,000	1,071,360	972,779	972,779	(47,821)	0	0	98,581	98,581	16,475	
026087-85-8	AMERICAN FINL CORP OHIO.....	..11/25/2003...	EXCHANGED FOR 025932104.....		60,000,000	1,209,000	25,000	1,209,000	69,000	0	0	0	0	120,000	
172967-50-7	CITIGROUP INC. 6.213% SER. G.....	..08/20/2003...	SPEAR, LEEDS & KELLOGG.....		20,000,000	1,012,000	948,000	948,000	(42,000)	0	0	64,000	64,000	46,598	
172967-81-2	CITIGROUP INC. 5.864% SER. M.....	..05/09/2003...	FIRST ALBANY.....		40,000,000	2,080,000	1,960,000	1,960,000	98,000	0	0	120,000	120,000	58,640	
313586-88-5	FNMA PFD 5.81%.....	..12/04/2003...	BLAYLOCK & PARTNERS LP.....		4,500,000	235,625	237,375	237,375	0	0	0	(1,750)	(1,750)	6,537	
55262L-30-8	MBNA CORPORATION ADJ SER. B.....	..10/03/2003...	VARIOUS.....		50,000,000	1,245,000	982,000	982,000	0	0	0	263,000	263,000	55,455	
78442P-20-5	SLM CORP PFD SER A 6.97%.....	..05/09/2003...	GOLDMAN SACHS.....		50,000,000	2,710,000	50,000	2,500,000	(149,500)	0	0	210,000	210,000	87,125	

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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
COUNTRY TOTAL - U.S.					10,613,205	XXX	9,822,904	9,822,904	(6,731)	0	0	790,301	790,301	XXX	406,979
6299999 - Preferred Stocks - Banks, Trust and Insurance Companies					10,613,205	XXX	9,822,904	9,822,904	(6,731)	0	0	790,301	790,301	XXX	406,979
INDUSTRIAL & MISCELLANEOUS (UNAFFILIATED) - U.S.															
002920-20-5	ABBEEY NATL PLC CUM PFD 8.75% SER A	07/22/2003	CALLED	110,000.000	2,827,000		2,840,000	2,840,000	(25,500)	0	0	(13,000)	(13,000)		184,083
032511-30-5	ANADARKO PETROLEUM 5.46%	07/07/2003	ADVEST, INC.	12,000.000	1,230,600		1,038,480	1,038,480	(1,020)	0	0	192,120	192,120		32,760
073902-70-2	BEAR STEARNS 6.15% SER. E	08/05/2003	BEAR STEARNS	13,167.000	659,930	50.00	542,217	542,217	(60,832)	0	0	117,713	117,713		30,366
222795-30-4	COUSINS PROPERTIES INC.	12/29/2003	BLAYLOCK & PARTNERS LP	37,000.000	1,011,672	25.00	925,000	925,000	0	0	0	86,672	86,672		22,104
423328-88-9	HELLER FINANCIAL INC.	05/13/2003	BEAR STEARNS	20,000.000	2,185,000		2,086,000	2,086,000	(121,500)	0	0	99,000	99,000		66,870
524908-70-4	LEHMAN BROS HLDGS 5.94% SER. C	05/12/2003	BEAR STEARNS	40,000.000	2,023,200		1,744,800	1,744,800	(5,200)	0	0	278,400	278,400		29,700
66977W-30-7	NOVA CHEMICAL CORP.	06/17/2003	DEUTSCHE BANK	25,000.000	620,000		628,075	457,500	0	0	0	162,500	162,500		14,125
693304-80-0	PECO ENERGY COMPANY	06/11/2003	CALLED	10,000.000	1,037,400	100.00	1,053,750	1,053,750	47,500	0	0	(16,350)	(16,350)		51,990
989938-20-4	ZURICH TR I & II PFD 144A	12/15/2003	DEUTSCHE BANK	3,000.000	2,977,500	1,000.00	2,835,000	2,835,000	0	0	0	142,500	142,500		49,350
616547-28-6	BSCH FINANCE LTD 8.625% PFD	06/04/2003	RW PRESSPRICH & CO	50,000.000	1,361,212		1,137,500	1,137,500	(170,500)	0	0	223,712	223,712		26,953
COUNTRY TOTAL - U.S.					15,933,514	XXX	14,830,822	14,660,247	(337,052)	0	0	1,273,267	1,273,267	XXX	508,301
6399999 - Preferred Stocks - Industrial and Miscellaneous					15,933,514	XXX	14,830,822	14,660,247	(337,052)	0	0	1,273,267	1,273,267	XXX	508,301
6599997 - Preferred Stocks - Part 4					30,265,399	XXX	28,413,677	28,046,602	(183,570)	0	0	2,218,798	2,218,798	XXX	1,134,734
6599998 - Preferred Stocks - Part 5					21,212,344	XXX	21,948,319	21,948,319	0	0	0	(735,975)	(735,975)	XXX	470,876
6599999 - Total - Preferred Stocks					51,477,743	XXX	50,361,996	49,994,921	(183,570)	0	0	1,482,823	1,482,823	XXX	1,605,610
PUBLIC UTILITIES (UNAFFILIATED) - U.S.															
92931B-10-6	WPS RESOURCES CORP	05/09/2003	B-TRADE SERVICES	29,000.000	1,163,892		880,501	880,501	(245,279)	0	0	283,391	283,391		15,515
COUNTRY TOTAL - U.S.					1,163,892	XXX	880,501	880,501	(245,279)	0	0	283,391	283,391	XXX	15,515
6699999 - Common Stocks - Public Utilities					1,163,892	XXX	880,501	880,501	(245,279)	0	0	283,391	283,391	XXX	15,515
6799999 - Common Stocks - Banks, Trust and Insurance Companies					(1)	XXX	0	0	0	0	0	0	0	XXX	0
PARENTS, SUBSIDIARIES & AFFILIATES - U.S.															
338480-10-6	FLAHERTY & CRUMRINE PFD INCOME FUND	05/22/2003	VARIOUS	220,700.000	3,535,017		3,035,453	3,035,453	25,105	0	0	499,564	499,564		64,608
33848E-10-6	FLAHERTY & CRUMRINE PFD INCOME OPPR	05/22/2003	VARIOUS	200,000.000	2,538,237		2,200,000	2,200,000	56,000	0	0	338,237	338,237		45,559
41013G-10-3	JOHN HANCOCK PATRIOT GLOBAL DIV	07/23/2003	B-TRADE SERVICES	300,000.000	3,815,759		3,110,375	3,110,375	(303,625)	0	0	705,384	705,384		114,545
41013J-10-7	JOHN HANCOCK PATRIOT PREF FUND	06/27/2003	VARIOUS	300,000.000	3,939,040		3,364,781	3,364,781	(19,219)	0	0	574,258	574,258		119,707
41013Q-10-1	JOHN HANCOCK PATRIOT PREM FUND	06/17/2003	B-TRADE SERVICE	300,000.000	2,681,284		2,631,319	2,631,319	213,319	0	0	49,965	49,965		79,132
41013U-10-2	JOHN HANCOCK SELECT DIV FUND	06/13/2003	VARIOUS	300,000.000	4,282,179		4,076,175	4,076,175	401,175	0	0	206,004	206,004		140,454
41013T-10-5	JOHN HANCOCK PATRIOT DIV FUND II	06/05/2003	B-TRADE SERVICES	300,000.000	3,222,725		3,106,588	3,106,588	178,588	0	0	116,137	116,137		113,926
COUNTRY TOTAL - U.S.					24,014,241	XXX	21,524,691	21,524,691	551,343	0	0	2,489,549	2,489,549	XXX	677,931
6999999 - Common Stocks - Parent, Subsidiaries and Affiliates					24,014,241	XXX	21,524,691	21,524,691	551,343	0	0	2,489,549	2,489,549	XXX	677,931
7099997 - Common Stocks - Part 4					25,178,132	XXX	22,405,191	22,405,191	306,063	0	0	2,772,941	2,772,941	XXX	693,445
7099998 - Common Stocks - Part 5					2,090,175	XXX	1,630,250	1,630,250	0	0	0	459,925	459,925	XXX	13,145
7099999 - Total - Common Stocks					27,268,307	XXX	24,035,441	24,035,441	306,063	0	0	3,232,865	3,232,865	XXX	736,590
7199999 - Total - Preferred and Common Stocks					78,746,050	XXX	74,397,437	74,030,362	122,493	0	0	4,715,688	4,715,688	XXX	2,342,200
7299999 Totals					183,743,735	XXX	182,872,262	175,470,493	(2,226,904)	0	0	8,273,241	8,273,241	3,347,136	2,342,200

E12.2

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE AMERICAN COMMERCE 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
US GOVERNMENT OBLIGATIONS - U.S.																
0371A1-DY-4...	FNMA POOL 8354799.....	..06/23/2003...	BEAR STEARNS.....	..07/11/2003...	CANCELLED TRADE.....	5,000,000	5,231,250	5,231,250	5,231,250	0	0	0	0	0	9,931	9,931
31359S-Y2-0...	FNMT 2001-T5 A3.....	..07/31/2003...	BEAR STEARNS.....	..08/01/2003...	CANCELLED TRADE.....	2,927,143	3,196,075	3,197,862	3,197,862	1,787	0	0	0	0	5,530	7,318
912828-BA-7...	U.S. TREASURY NOTE.....	..07/15/2003...	BEAR STEARNS.....	..12/05/2003...	BEAR STEARNS.....	10,000,000	9,859,375	9,687,749	9,864,014	4,639	0	0	(176,265)	(176,265)	181,250	63,043
COUNTRY TOTAL - U.S.						17,927,143	18,286,700	18,116,861	18,293,126	6,427	0	0	(176,265)	(176,265)	196,711	80,292
0399999 - Bonds - U.S. Governments						17,927,143	18,286,700	18,116,861	18,293,126	6,427	0	0	(176,265)	(176,265)	196,711	80,292
INDUSTRIAL & MISCELLANEOUS(UNAFFILIATED) - U.S.																
02378J-BJ-6...	AMERICAN AIRLINES PASS THRU.....	..07/02/2003...	BNY CLEARING SERVICES LLC.....	..10/17/2003...	GOLDMAN SACHS.....	1,565,000	1,156,250	1,345,900	1,165,643	9,393	0	0	180,257	180,257	75,216	34,864
144141-CE-6...	CAROLINA PWR & LT CO 1ST MTG BD.....	..06/10/2003...	BNY CLEARING SERVICES LLC.....	..08/15/2003...	CALLED.....	1,240,000	1,283,859	1,275,216	1,282,045	(1,814)	0	0	(6,829)	(6,829)	42,625	27,943
210805-BV-8...	CONTINENTAL AIRLINES INC.....	..06/05/2003...	USBANCORP PIPER JAFFRAY.....	..09/09/2003...	BNY CAPITAL MARKETS.....	1,901,876	1,364,596	1,331,313	1,383,364	18,768	0	0	(52,051)	(52,051)	91,132	57,595
210805-CV-7...	CONTINENTAL AIRLINES PASS THRU.....	..06/24/2003...	BLAYLOCK & PARTNERS LP.....	..10/17/2003...	VARIOUS.....	1,743,233	1,316,141	1,418,271	1,330,726	14,585	0	0	87,545	87,545	79,246	37,370
210805-DD-6...	CONTINENTAL AIRLINES PASS THRU.....	..05/14/2003...	BNY CAPITAL MARKETS.....	..07/01/2003...	VARIOUS.....	4,475,546	4,106,313	4,309,950	4,109,843	3,530	0	0	200,107	200,107	82,975	45,033
247367-AZ-8...	DELTA AIRLINES INC DEL PASS.....	..05/16/2003...	LEHMAN BROTHERS, INC.....	..07/18/2003...	BNY CLEARING SERVICES LLC.....	3,687,610	2,821,022	2,959,307	2,806,978	(14,044)	0	0	152,330	152,330	160,163	110,760
4581X0-AB-4...	INTER-AMERICAN DEVEL BANK.....	..02/27/2003...	BLAYLOCK & PARTNERS LP.....	..06/13/2003...	BNY CLEARING SERVICES LLC.....	6,500,000	6,737,510	6,732,700	6,693,812	(43,698)	0	0	38,888	38,888	182,609	109,845
64952G-AE-8...	NEW YORK LIFE INS CO *PP*.....	..05/05/2003...	LEHMAN BROTHERS, INC.....	..05/07/2003...	WACHOVIA CORP.....	3,000,000	2,970,720	3,055,830	2,970,720	0	0	0	85,110	85,110	1,958	0
743863-AA-0...	PROVIDENT FINANCING TR I.....	..03/12/2003...	BNY CAPITAL MARKETS.....	..05/01/2003...	BNY CAPITAL MARKETS.....	1,000,000	530,000	760,000	530,074	74	0	0	229,926	229,926	10,490	411
749274-AA-4...	RBS CAPITAL TRUST I.....	..05/14/2003...	LEHMAN BROTHERS, INC.....	..05/29/2003...	BLAYLOCK & PARTNERS LP.....	4,000,000	4,000,000	4,040,000	4,000,000	0	0	0	40,000	40,000	6,279	0
COUNTRY TOTAL - U.S.						29,113,264	26,286,410	27,228,488	26,273,205	(13,206)	0	0	955,283	955,283	732,694	423,820
4599999 - Bonds - Industrial and Miscellaneous						29,113,264	26,286,410	27,228,488	26,273,205	(13,206)	0	0	955,283	955,283	732,694	423,820
6099998 - Total - Bonds						47,040,408	44,573,110	45,345,349	44,566,331	(6,779)	0	0	779,018	779,018	929,405	504,112
PUBLIC UTILITIES (UNAFFILIATED) - U.S.																
341081-20-6...	FLORIDA POWER & LIGHT CO.....	..10/20/2003...	ADVEST, INC.....	..11/19/2003...	VARIOUS.....	20,587,000	1,791,069	2,070,159	1,791,069	0	0	0	279,090	279,090	41,864	0
COUNTRY TOTAL - U.S.						XXX	1,791,069	2,070,159	1,791,069	0	0	0	279,090	279,090	41,864	0
6199999 - Preferred Stocks - Public Utilities						XXX	1,791,069	2,070,159	1,791,069	0	0	0	279,090	279,090	41,864	0
BANKS, TRUST, & INSURANCE (UNAFFILIATED) - U.S.																
00163T-30-7...	AMB PROPERTY CUM PFD 6.50%.....	..06/18/2003...	WACHOVIA CORP.....	..07/25/2003...	ADVEST, INC.....	50,000,000	1,250,000	1,225,000	1,250,000	0	0	0	(25,000)	(25,000)	4,965	0
003714-81-3...	ABN AMRO NORTH AMERICA INC.....	..01/09/2003...	SALOMON SMITH BARNEY INC.....	..05/12/2003...	GOLDMAN SACHS.....	750,000	746,250	787,665	746,250	0	0	0	41,415	41,415	12,113	0
313586-83-6...	FEDERAL NATL MTG ASSN PFD.....	..06/24/2003...	BEAR STEARNS.....	..12/11/2003...	VARIOUS.....	150,000,000	7,575,000	6,290,200	7,575,000	0	0	0	(1,284,800)	(1,284,800)	168,235	0
313586-85-1...	FEDERAL NATL MTG ASSN PFD.....	..03/12/2003...	BEAR STEARNS.....	..11/19/2003...	BNY CAPITAL MARKETS.....	25,000,000	1,250,000	1,247,500	1,250,000	0	0	0	(2,500)	(2,500)	20,000	0
780097-81-2...	ROYAL BK SCOTLAND 5.75%.....	..07/30/2003...	VARIOUS.....	..12/30/2003...	BLAYLOCK & PARTNERS LP.....	180,000,000	4,336,000	4,391,820	4,336,000	0	0	0	55,820	55,820	134,047	0
COUNTRY TOTAL - U.S.						XXX	15,157,250	13,942,185	15,157,250	0	0	0	(1,215,065)	(1,215,065)	339,359	0
6299999 - Preferred Stocks - Banks, Trust and Insurance Companies						XXX	15,157,250	13,942,185	15,157,250	0	0	0	(1,215,065)	(1,215,065)	339,359	0
INDUSTRIAL & MISCELLANEOUS(UNAFFILIATED) - U.S.																
247131-20-4...	DELPHI FINANCIAL GROUP INC.....	..05/13/2003...	US BANCORP PIPER JAFFRAY.....	..08/13/2003...	WACHOVIA CORP.....	100,000,000	2,500,000	2,550,000	2,500,000	0	0	0	50,000	50,000	47,222	0
524908-72-0...	LEHMAN BROTHERS HLDGS INC.....	..08/20/2003...	VARIOUS.....	..11/17/2003...	ADVEST, INC.....	100,000,000	2,500,000	2,650,000	2,500,000	0	0	0	150,000	150,000	42,431	0
COUNTRY TOTAL - U.S.						XXX	5,000,000	5,200,000	5,000,000	0	0	0	200,000	200,000	89,653	0
6399999 - Preferred Stocks - Industrial and Miscellaneous						XXX	5,000,000	5,200,000	5,000,000	0	0	0	200,000	200,000	89,653	0
6599998 - Total - Preferred Stocks						XXX	21,948,319	21,212,344	21,948,319	0	0	0	(735,975)	(735,975)	470,876	0
PUBLIC UTILITIES (UNAFFILIATED) - U.S.																
264399-10-6...	DUKE ENERGY CORPORATION.....	..05/08/2003...	B-TRADE SERVICES.....	..07/25/2003...	B-TRADE SERVICES.....	25,000,000	421,250	458,855	421,250	0	0	0	37,605	37,605	6,875	0
COUNTRY TOTAL - U.S.						XXX	421,250	458,855	421,250	0	0	0	37,605	37,605	6,875	0
6699999 - Common Stocks - Public Utilities						XXX	421,250	458,855	421,250	0	0	0	37,605	37,605	6,875	0
BANKS, TRUST, & INSURANCE (UNAFFILIATED) - U.S.																
025932-10-4...	AMERICAN FINANCIAL GROUP INC.....	..11/25/2003...	EXCHANGED FROM 026087858.....	..12/01/2003...	VARIOUS.....	68,604,000	1,209,000	1,631,320	1,209,000	0	0	0	422,320	422,320	6,270	0
COUNTRY TOTAL - U.S.						XXX	1,209,000	1,631,320	1,209,000	0	0	0	422,320	422,320	6,270	0
6799999 - Common Stocks - Banks, Trust and Insurance Companies						XXX	1,209,000	1,631,320	1,209,000	0	0	0	422,320	422,320	6,270	0
7099998 - Total - Common Stocks						XXX	1,630,250	2,090,175	1,630,250	0	0	0	459,925	459,925	13,145	0
7199999 - Total - Preferred and Common Stocks							23,578,569	23,302,519	23,578,569	0	0	0	(276,050)	(276,050)	484,021	0
7299999 Totals							68,151,679	68,647,868	68,144,900	(6,779)	0	0	502,968	502,968	1,413,426	504,112

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE AMERICAN COMMERCE INSURANCE COMPANY

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

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
NONE								
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: | \$ | |
| 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 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
NONE					
0399999 Total				XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE AMERICAN COMMERCE 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.

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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

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	152,890,855	155,280,683	2,389,828
2. Preferred Stocks	29,905,796	29,996,256	90,460
3. Totals	182,796,651	185,276,939	2,480,288

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

Securities Valuation Office.....

Bank of New York.....

.....

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE AMERICAN COMMERCE INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

[illegible]

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

1. January	16,404,026	4. April	11,206,473	7. July	23,277,918	10. October	7,047,253
2. February	23,507,890	5. May	20,171,343	8. August	15,912,967	11. November	7,398,852
3. March	20,739,527	6. June	18,524,152	9. September	2,354,442	12. December	1,049,225

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 AMERICAN COMMERCE 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
AR00001.....	B.....	US Treasury Note 3.25 8/15/2008.....	Regions Bank, P.O.Box 830688 Birmingham, Alabama 35283.....	125,000	123,703	125,781
AR99999 - Arkansas				125,000	123,703	125,781
GA00001.....	B.....	U.S. Treasury Note 3.50 11/15/2006.....	Wachovia Bank, P.O.Box 7618 Philadelphia, Pennsylvania 19101.....	25,000	24,575	25,844
GA99999 - Georgia				25,000	24,575	25,844
LA00001.....	B.....	U.S. Treasury Note 3.50 11/15/2006.....	Bank One, 100 North Broadway, Oklahoma City, Oklahoma 73102.....	20,000	19,660	20,675
LA99999 - Louisiana				20,000	19,660	20,675
MA00001.....	B.....	Ranger Housing Corporation Texas MTG Revenue 7.5 3/1/2009.....	State Street Bank, 225 Franklin Street, Boston, Mass. 02110.....	180,000	185,801	190,692
MA99999 - Massachusetts				180,000	185,801	190,692
NH99999 - New Hampshire				0	0	0
NM00001.....	B.....	Florida State Housing Fin Corp Rev Zero Coupon 12/1/2029.....	Century Trust & Asset Mgt Div of Century Bank P.O.Box 1507 Santa Fe, New Mexico 87504.....	1,845,000	355,664	405,863
NM99999 - New Mexico				1,845,000	355,664	405,863
NC00001.....	B.....	U.S. Treasury Note 3.50 11/15/2006.....	Wachovia Bank, N.A. One West Fourth Street Winston - Salem, North Carolina 27101.....	75,000	73,724	77,531
NC99999 - North Carolina				75,000	73,724	77,531
OH00001.....	B.....	Massachusetts Housing, Finance Agency 5.625 7/1/2040.....	Bank One, 100 North Broadway, Oklahoma City, Oklahoma 73102.....	3,750,000	3,298,566	3,843,150
OH99999 - Ohio				3,750,000	3,298,566	3,843,150
9999997 - Totals - Not All Policyholders				6,020,000	4,081,693	4,689,536
9999999 Totals				6,020,000	4,081,693	4,689,536

(a) Including \$ 15,000 cash and short-term investments as defined in SSAP No. 2 of the NAIC Accounting Practices and Procedures Manual.