



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

American Select Insurance Company

NAIC Group Code 0228, 0228 NAIC Company Code 19992 Employer's ID Number 31-6016426
(Current Period) (Prior Period)

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

Country of Domicile US

Incorporated August 21, 1959 Commenced Business October 1, 1959

Statutory Home Office One Park Circle, Westfield Center, Ohio 44251-5001
(Street and Number, City or Town, State and Zip Code)

Main Administrative Office One Park Circle, Westfield Center, Ohio 44251-5001 330-887-0101
(Street and Number, City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address P. O. Box 5001, Westfield Center, Ohio 44251-5001
(Street and Number, City or Town, State and Zip Code)

Primary Location of Books and Records One Park Circle, Westfield Center, Ohio 44251-5001
(Street and Number, City or Town, State and Zip Code)
330-887-0101
(Area Code) (Telephone Number)

Internet Website Address www.westfieldgrp.com

Statutory Statement Contact Bambi Ann Beshire 330-887-0101
(Name) (Area Code) (Telephone Number) (Extension)
330-887-0840
(E-Mail Address) (Fax Number)

Policyowner Relations Contact One Park Circle, Westfield Center, Ohio 44251 330-887-0980
(Street and Number, City or Town, State and Zip Code) (Area Code) (Telephone Number) (Extension)

OFFICERS

President: Roger William McManus
Secretary: Michael Brooks Rorapaugh (Corp Counsel & Sec)
Treasurer: Robert Krisowaty (CFO & Treasurer)

VICE PRESIDENTS

Robert Joseph Joyce# (Chairman & CEO)
Bambi Ann Beshire (Controller)
James Robert Clay# (Sr Ex C L Strategy)
Alyn Kent Daugherty (Sr Ex P & C Mktg)
Thomas Victor Grimm# (Sr Ex Central Div)
Richard Leo Kinnaird, Jr# (Sr Ex Surety Oper)
Thomas Lee Kranstuber# (Sr Ex Corp Risk Mgmt)
Debra Lynn Lyons (Chief HR Officer)
Scott Alleyn Orndorff# (Sr Ex AgriBus Div)
Edward Albert Schaefer, Jr (Sr Ex Claims)
Robert Daniel Sondles, III# (Chief Legis Officer)

John J Adornetto# (Sr Ex Comm & Spec Lines)
Douglas Phillip Carpenter (Sr Ex P L Prod)
David Milton Critchfield# (Sr Ex Agency Rel/ Dev)
Steven Alan Fisher# (Sr Ex Eastern Div)
John Martin Haney (Chief Inv Officer)
Paul Jerome Klaus# (Sr Ex Western Div)
Stephen Edward Lehecka (Chief Actuary)
Robert Steven Madden (Chief Solu Officer)
Richard Dayton Orr# (Sr Ex C L Prod)
Mary Lou Solsman (Sr Ex P L Und)

DIRECTORS OR TRUSTEES

James Charles Boland#
Gary Dean Hallman
Susan Jane Insley
David Brantner Jones
Robert Joseph Joyce
Richard Harper LeSourd, Jr
Martin James Murphy
John Alan Root
Thomas Eldon Workman

State of Ohio }
County of Medina } 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.

Robert Joseph Joyce# Roger William McManus Robert Krisowaty
Chairman & CEO President CFO & Treasurer

Subscribed and sworn to before me this 17th day of February, 2004
a. Is this an original filing? Yes (X) No ()
b. If no: 1. State the amendment number 0
2. Date filed
3. Number of pages attached 0

Page E01

Schedule A, Pt. 1, Real Estate Owned
NONE

Page E02

Schedule A, Pt. 2, Real Estate Acquired
NONE

Page E03

Schedule A, Pt. 3, Real Estate Sold
NONE

Page E04

Schedule B, Pt. 1, Mortgage Loans Owned
NONE

Page E05

Schedule B, Pt. 2, Mortgage Loans Sold
NONE

Page E06

Schedule BA, Pt. 1, Other Long-Term Invested Assets Owned
NONE

Page E07

Schedule BA, Pt. 2, Other Long-Term Invested Assets Sold
NONE

E08

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/ Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued December 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Design- ation	Date Acquired	Effective Rate of Interest
U. S. Governments - Issuer Obligations																				
	US Governments Issuer Obligations (IO)																			
	United States																			
312902-LK-3	FEDERAL HOME LN MTG CORP MTN		7.300	JD	12/08/2014	12/08/2006	100.000	2,062,560	2,000,000	111.104	2,222,080	2,106,000	9,328	146,000	(18,939)	0	0	1	08/07/2001	6.118
31359M-ML-4	FEDERAL NATL MTG ASSN		6.250	MS	03/22/2012	03/22/2005	100.000	1,025,840	1,000,000	104.469	1,044,690	1,053,160	17,188	62,500	(25,744)	0	0	1	08/21/2002	4.060
31359M-NK-5	FEDERAL NATL MTG ASSN		5.500	JJ	07/18/2012	07/18/2005	100.000	2,065,522	2,000,000	102.438	2,048,760	2,100,000	49,806	55,000	(34,478)	0	0	1	02/25/2003	3.309
31359M-QV-8	FEDERAL NATL MTG ASSN		4.750	FA	02/21/2013	02/21/2006	100.000	2,572,023	2,500,000	98.438	2,460,950	2,591,675	42,882	60,365	(19,652)	0	0	1	05/20/2003	3.341
912810-DU-9	UNITED STATES TREAS BDS		9.375	FA	02/15/2006		0.000	2,026,161	2,000,000	115.500	2,310,000	2,047,511	70,822	187,500	(10,937)	0	0	1	12/15/2001	8.677
912810-DZ-8	UNITED STATES TREAS BDS		8.875	FA	08/15/2017		0.000	3,567,473	3,500,000	141.625	4,956,875	3,583,605	117,328	310,625	(2,552)	0	0	1	06/30/1995	8.629
912810-EJ-3	UNITED STATES TREAS BDS		8.125	MN	05/15/2021		0.000	1,989,335	2,000,000	136.281	2,725,620	1,987,813	20,982	162,500	285	0	0	1	11/15/1994	8.181
912810-EQ-7	UNITED STATES TREAS BDS		6.250	FA	08/15/2023		0.000	200,341	200,000	113.969	227,938	200,375	4,721	12,500	(9)	0	0	1	03/21/2000	6.234
912810-FB-9	UNITED STATES TREAS BDS		6.125	MN	11/15/2027		0.000	101,405	100,000	112.750	112,750	101,547	791	6,125	(26)	0	0	1	12/03/1997	6.013
	Subtotal United States							15,610,660	15,300,000		18,109,663	15,771,686	333,848	1,003,115	(112,072)	0	0			
0199999	- U. S. Governments - Issuer Obligations							15,610,660	15,300,000		18,109,663	15,771,686	333,848	1,003,115	(112,072)	0	0			
0399999	- Subtotal - U. S. Governments							15,610,660	15,300,000		18,109,663	15,771,686	333,848	1,003,115	(112,072)	0	0			
States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																				
	State, Territories and Possessions																			
	Issuer Obligations (IO)																			
	United States																			
	Illinois																			
452151-DE-0	ILLINOIS ST FIRST SER		5.250	AO	10/01/2015	10/01/2012	100.000	3,426,596	3,000,000	0.000	3,426,596	3,448,230	39,375	78,750	(21,634)	0	0	1PE	06/19/2003	3.360
	Massachusetts																			
57582N-ST-3	MASSACHUSETTS ST REF SER D-MBIA		5.500	AO	10/01/2018		0.000	2,238,980	2,000,000	0.000	2,238,980	2,241,260	20,778	0	(2,280)	0	0	1PE	10/21/2003	4.391
	Minnesota																			
604128-4L-9	MINNESOTA ST		5.250	MN	11/01/2017	11/01/2012	100.000	1,092,185	1,000,000	0.000	1,092,185	1,094,700	8,750	26,250	(2,515)	0	0	1PE	09/12/2003	4.000
	Washington																			
93974A-TB-0	WASHINGTON ST SER D		5.000	JD	12/01/2018	06/01/2013	100.000	1,564,866	1,500,000	0.000	1,564,866	1,566,741	6,250	61,667	(1,875)	0	0	1PE	07/30/2003	4.433
	Wisconsin																			
977056-VE-7	WISCONSIN ST SER A		4.750	MN	05/01/2017	05/01/2009	100.000	1,059,291	1,000,000	103.223	1,032,230	1,064,420	7,917	23,750	(5,129)	0	0	1PE	06/24/2003	3.520
	Subtotal United States							9,381,918	8,500,000		9,354,857	9,415,351	83,070	190,417	(33,433)	0	0			
1199999	- States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							9,381,918	8,500,000		9,354,857	9,415,351	83,070	190,417	(33,433)	0	0			
1799999	- Subtotal - States, Territories and Possessions (Direct and Guaranteed)							9,381,918	8,500,000		9,354,857	9,415,351	83,070	190,417	(33,433)	0	0			
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																				
	Special Revenue & Assessment																			
	Issuer Obligations (IO)																			
	United States																			
	Illinois																			
263493-GP-7	DU PAGE CNTY ILL SCH DIST #200 WHEATON		5.000	MN	11/01/2016	11/01/2013	100.000	3,334,496	3,000,000	108.262	3,247,860	3,349,170	25,000	69,167	(14,674)	0	0	1PE	06/19/2003	3.640
	Nevada																			
180847-DX-0	CLARK CNTY NEV FLOOD CONTROL		5.000	MN	11/01/2012	11/01/2008	101.000	1,634,924	1,500,000	0.000	1,634,924	1,640,610	12,500	37,500	(5,686)	0	0	1PE	09/29/2003	3.170
	Ohio																			
677519-AS-9	OHIO ST HIGHER ED-SER A		5.375	FA	08/01/2019	02/01/2012	100.000	1,103,574	1,000,000	0.000	1,103,574	1,108,730	22,396	26,875	(5,156)	0	0	1PE	07/07/2003	3.870
880591-BL-5	TENNESSEE VALLEY AUTH PWR BD		8.250	AO	04/15/2042	04/15/2020	103.600	1,064,452	1,000,000	122.500	1,225,000	1,067,260	17,417	82,500	(863)	0	0	1	06/13/2000	7.663
	(continues)																			

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/ Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued December 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Design- ation	Date Acquired	Effective Rate of Interest
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations (continued)																				
Subtotal United States								7,137,446	6,500,000		7,211,358	7,165,770	77,313	216,042	(26,379)	0	0			
2599999 - Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations								7,137,446	6,500,000		7,211,358	7,165,770	77,313	216,042	(26,379)	0	0			
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Defined Multi-Class Residential Mortgage-Backed Securities																				
Defined Multi-Class Residential (DR)																				
United States																				
313398-S8-3	FHLMC REMIC SER 2335 CY		6.500	MTLY	08/15/2029	01/01/2004	100.000	295,613	296,363	0.000	295,613	295,623	1,605	19,264	(5)	0	0	1	03/25/2002	6.587
31359H-3V-4	FNMA-94 REMIC SER G8-J PAC		7.750	MTLY	07/17/2023	02/01/2004	100.000	541,729	543,839	0.000	541,729	523,785	3,512	42,147	1,753	0	0	1	08/23/1994	8.411
Subtotal United States								837,342	840,202		837,342	819,408	5,117	61,411	1,748	0	0			
2799999 - Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Defined Multi-Class Residential Mortgage-Backed Securities								837,342	840,202		837,342	819,408	5,117	61,411	1,748	0	0			
3199999 - Subtotal - Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								7,974,788	7,340,202		8,048,700	7,985,178	82,430	277,453	(24,631)	0	0			
Public Utilities (Unaffiliated) - Issuer Obligations																				
Public Utilities (unaffiliated)																				
Issuer Obligations (IO)																				
United States																				
00209A-AF-3	AT&T WIRELESS SVCS INC SR NT		8.750	MS	03/01/2031		0.000	1,314,598	1,100,000	123.383	1,357,213	1,316,381	32,083	48,125	(1,783)	0	0	2	04/21/2003	7.116
079857-AH-1	BELLSOUTH CAP FDG CORP DEB		7.875	FA	02/15/2030		0.000	1,549,815	1,500,000	121.340	1,820,100	1,551,430	44,625	118,125	(599)	0	0	1	03/15/2001	7.580
197648-CD-8	COLUMBIA ENERGY GROUP DEB		7.420	MN	11/28/2015		0.000	1,493,194	1,500,000	109.322	1,639,830	1,492,500	10,203	111,300	337	0	0	2	01/16/2002	7.477
209111-DF-7	CONSOLIDATED EDISON CO NY INC		8.125	MN	05/01/2010		0.000	1,999,159	2,000,000	122.409	2,448,180	1,999,067	27,083	162,500	56	0	0	1PE	03/15/2001	8.130
362320-AW-3	GTE CORP DEB		7.900	FA	02/01/2027		0.000	991,822	1,000,000	109.954	1,099,540	991,474	32,917	79,000	119	0	0	1PE	03/15/2001	7.977
Subtotal United States								7,348,588	7,100,000		8,364,863	7,350,852	146,911	519,050	(1,870)	0	0			
3299999 - Public Utilities (Unaffiliated) - Issuer Obligations								7,348,588	7,100,000		8,364,863	7,350,852	146,911	519,050	(1,870)	0	0			
3899999 - Subtotal - Public Utilities (Unaffiliated)								7,348,588	7,100,000		8,364,863	7,350,852	146,911	519,050	(1,870)	0	0			
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																				
Industrial & Miscellaneous																				
Issuer Obligations (IO)																				
United States																				
023551-AF-1	AMERADA HESS CORP NT		7.875	AO	10/01/2029		0.000	2,003,997	2,000,000	109.718	2,194,360	2,004,395	39,375	157,500	(52)	0	0	2	03/15/2001	7.855
039483-AS-1	ARCHER DANIELS MIDLAND CO DEB		7.000	FA	02/01/2031		0.000	968,989	900,000	114.924	1,034,316	970,326	26,250	63,000	(935)	0	0	1	08/06/2002	6.400
054303-AM-4	AVON PRODS INC NTS		7.150	MN	11/15/2009		0.000	2,091,526	2,000,000	116.590	2,331,800	2,119,920	18,272	143,000	(12,597)	0	0	1PE	08/21/2001	6.206
06423A-AB-9	BANK ONE CORP SUB DEB		7.250	FA	08/15/2004		0.000	1,001,464	1,000,000	103.219	1,032,190	1,006,179	27,389	72,500	(2,401)	0	0	1PE	12/14/2001	6.986
097023-AD-7	BOEING CO DEB		8.750	FA	08/15/2021		0.000	1,394,584	1,140,000	127.082	1,448,735	1,397,195	37,683	0	(2,612)	0	0	1PE	08/27/2003	6.588
191219-BD-5	COCA COLA ENTERPRISES INC NT		7.000	MN	05/15/2098		0.000	1,634,992	1,500,000	111.421	1,671,315	1,635,000	13,417	105,000	(8)	0	0	1PE	01/02/2003	6.420
200339-AJ-8	COMERICA BANK SUB NT		7.875	MS	09/15/2026		0.000	1,983,970	2,000,000	118.634	2,372,680	1,983,705	46,375	157,500	241	0	0	1PE	03/15/2001	7.950
345370-CA-6	FORD MTR CO DEL GLOBAL LANDMARK SECS		7.450	JJ	07/16/2031		0.000	2,869,721	3,000,000	101.052	3,031,560	2,866,003	102,438	223,500	1,306	0	0	2	03/15/2001	7.836
369604-AY-9	GENERAL ELEC CO		5.000	FA	02/01/2013		0.000	2,118,327	2,000,000	101.133	2,022,660	2,124,740	41,667	50,833	(6,413)	0	0	1	05/16/2003	4.209
459200-AL-5	INTERNATL BUSINESS MACHS CORP		7.500	JD	06/15/2013		0.000	1,196,613	1,000,000	118.000	1,180,000	1,197,680	3,333	37,500	(1,067)	0	0	1PE	12/03/2003	4.879
71713U-AQ-5	PHARMACIA CORP DEB		6.500	JD	12/01/2018		0.000	1,157,482	1,000,000	116.197	1,161,970	1,159,320	5,417	32,500	(1,838)	0	0	1PE	09/23/2003	4.990
72447W-AA-7	PITNEY BOWES INC		4.750	MN	05/15/2018		0.000	1,050,013	1,000,000	0.000	1,050,013	1,051,520	6,069	25,861	(1,507)	0	0	1	05/20/2003	4.280
(continues)																				

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21	
			4	5									14	15							
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/ Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued December 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Design- ation	Date Acquired	Effective Rate of Interest	
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations (continued)																					
80851Q-CX-0	SCHWAB CHARLES CORP MTN		8.050	MS	03/01/2010			0.000	1,060,935	1,000,000	0.000	1,060,935	1,079,630	26,833	80,500	(7,736)	0	0	1PE	06/12/2001	6.820
941063-AD-1	WASTE MGMT INC DEB		8.750	MN	05/01/2018	05/01/2008	100.000	509,024	500,000	115.806	579,030	520,550	7,292	43,750	(1,689)	0	0	2	08/23/1994	8.241	
	Subtotal United States							21,041,637	20,040,000		22,171,564	21,116,163	401,810	1,192,944	(37,308)	0	0				
3999999	Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							21,041,637	20,040,000		22,171,564	21,116,163	401,810	1,192,944	(37,308)	0	0				
Industrial and Miscellaneous (Unaffiliated) - Defined Multi-Class Commercial Mortgage-Backed Securities																					
Defined Multi-Class Commercial (DC)																					
United States																					
07383F-BE-7	BEAR STEARNS COML MTG SECS INC CTF		7.080	MTLY	06/15/2009	06/01/2009	100.000	1,003,288	1,000,000	0.000	1,003,288	1,007,109	5,900	70,800	(959)	0	0	1	07/07/1999	7.040	
361849-NH-1	GMAC COML MTG 2000-C3 CL A-2		6.957	MTLY	11/15/2010		0.000	1,021,647	1,000,000	0.000	1,021,647	1,029,531	5,798	69,570	(2,850)	0	0	1	01/17/2001	6.592	
	Subtotal United States							2,024,935	2,000,000		2,024,935	2,036,640	11,698	140,370	(3,809)	0	0				
4399999	Industrial and Miscellaneous (Unaffiliated) - Defined Multi-Class Commercial Mortgage-Backed Securities							2,024,935	2,000,000		2,024,935	2,036,640	11,698	140,370	(3,809)	0	0				
4599999	Subtotal - Industrial and Miscellaneous (Unaffiliated)							23,066,572	22,040,000		24,196,499	23,152,803	413,508	1,333,314	(41,117)	0	0				
5499999	Total Bonds - Subtotal - Issuer Obligations							60,520,249	57,440,000		65,212,305	60,819,822	1,042,952	3,121,568	(211,062)	0	0				
5699999	Total Bonds - Subtotal - Defined Multi-Class Residential Mortgage-Backed Securities							837,342	840,202		837,342	819,408	5,117	61,411	1,748	0	0				
5899999	Total Bonds - Subtotal - Defined Multi-Class Commercial Mortgage-Backed Securities							2,024,935	2,000,000		2,024,935	2,036,640	11,698	140,370	(3,809)	0	0				
6099999	TOTALS							63,382,526	60,280,202		68,074,582	63,675,870	1,059,767	3,323,349	(213,123)	0	0				

SCHEDULE D - PART 2 - SECTION 1

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				
Preferred Stocks - Banks, Trust and Insurance Companies (Unaffiliated)														
	Banks, Trust & Insurance Companies													
	United States													
17305G-AA-8	CITIGROUP CAP II TR PFD SECS	2,000,000.000	1.00	0.000	1,948,781	1.099	2,197,500	1,947,796	12,917	155,000	317	0	P1L	03/15/2001
	Subtotal United States				1,948,781		2,197,500	1,947,796	12,917	155,000	317	0		
6299999	- Subtotal - Preferred Stocks - Banks, Trust and Insurance Companies (Unaffiliated)				1,948,781		2,197,500	1,947,796	12,917	155,000	317	0		
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)														
	Industrial & Miscellaneous													
	United States													
17305H-AA-6	CITIGROUP CAP III TR PFD SECS	1,000,000.000	1.00	0.000	1,212,849	1.093	1,092,500	1,213,300	6,354	38,125	(451)	0	P1L	09/30/2003
345395-20-6	FORD MOTOR CAP TRST II 6.5% 1/15/32 SERI	10,000.000	50.00	0.000	520,900	55.950	559,500	520,900	8,125	32,500	112,400	0	RP3L	02/04/2002
	Subtotal United States				1,733,749		1,652,000	1,734,200	14,479	70,625	111,949	0		
6399999	- Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)				1,733,749		1,652,000	1,734,200	14,479	70,625	111,949	0		
6599999	- TOTAL - Preferred Stocks				3,682,530		3,849,500	3,681,996	27,396	225,625	112,266	0		

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	Dividends		10	11	12	13
							8	9				
CUSIP Identification	Description	Number of Shares	Book /Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Designation (a)	Date Acquired
Common Stocks - Public Utilities (Unaffiliated)												
Public Utilities (unaffiliated)												
United States												
023608-10-2	AMEREN CORP	28,840,000	1,326,640	46.000	1,326,640	1,151,004	0	73,254	127,761	0	L	03/15/2001
748356-10-2	QUESTAR CORP	27,800,000	977,170	35.150	977,170	615,709	0	21,684	203,774	0	L	09/17/2001
78387G-10-3	SBC COMMUNICATIONS INC	53,000,000	1,381,710	26.070	1,381,710	2,269,460	0	72,478	(55,120)	0	L	03/15/2001
	Subtotal United States		3,685,520		3,685,520	4,036,173	0	167,416	276,415	0		
6699999 - Subtotal	Common Stocks - Public Utilities (Unaffiliated)		3,685,520		3,685,520	4,036,173	0	167,416	276,415	0		
Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)												
Banks, Trust & Insurance Companies												
United States												
060505-10-4	BANK OF AMERICA CORP	11,875,000	955,106	80.430	955,106	566,803	0	34,200	128,963	0	L	12/29/2000
200340-10-7	COMERICA INC	18,000,000	1,009,080	56.060	1,009,080	983,984	9,000	35,640	230,760	0	L	09/17/2001
55262L-10-0	MBNA CORP	30,000,000	745,500	24.850	745,500	487,782	3,000	9,900	174,900	0	L	03/04/1999
	Subtotal United States		2,709,686		2,709,686	2,038,569	12,000	79,740	534,623	0		
Other Country												
404280-40-6	HSBC HLDGS PLC SPS ADR	13,375,000	1,054,218	78.820	1,054,218	683,067	8,025	16,050	371,150	0	L	04/25/2003
	Subtotal Other Country		1,054,218		1,054,218	683,067	8,025	16,050	371,150	0		
6799999 - Subtotal	Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)		3,763,904		3,763,904	2,721,636	20,025	95,790	905,773	0		
Common Stocks - Industrial and Miscellaneous (Unaffiliated)												
Industrial & Miscellaneous												
United States												
002824-10-0	ABBOTT LABS	66,000,000	3,075,600	46.600	3,075,600	1,327,095	0	64,020	435,600	0	L	10/13/1995
009158-10-6	AIR PRODS & CHEMS INC COM	10,000,000	528,300	52.830	528,300	341,394	2,300	8,800	100,800	0	L	03/29/1999
053015-10-3	AUTOMATIC DATA PROC	15,000,000	594,150	39.610	594,150	519,350	2,100	5,400	74,801	0	L	01/27/2003
053611-10-9	AVERY DENNISON CORP	11,000,000	616,220	56.020	616,220	558,047	0	15,950	(55,660)	0	L	08/07/2001
093671-10-5	BLOCK H & R INC	5,500,000	304,535	55.370	304,535	219,044	1,100	3,080	85,491	0	L	01/22/2003
127209-30-2	CADBURY SCHWEPES PLC ADR 4 ORD	38,000,000	1,135,820	29.890	1,135,820	793,292	0	29,095	342,528	0	L	03/03/2003
166764-10-0	CHEVRONTEXO CORP	6,545,000	565,423	86.390	565,423	548,440	0	18,719	130,311	0	L	10/10/2001
205887-10-2	CONAGRA FOODS INC	75,000,000	1,979,250	26.390	1,979,250	1,407,563	0	75,188	103,500	0	L	09/14/2000
285661-10-4	ELECTRONIC DATA SYS CORP NEW	20,000,000	490,800	24.540	490,800	358,418	0	9,000	132,382	0	L	05/01/2003
294741-10-3	EQUITY OFFICE PROPERTIES TRUST COM	10,000,000	286,500	28.650	286,500	248,661	0	20,000	36,700	0	L	07/19/2002
349631-10-1	FORTUNE BRANDS INC	17,500,000	1,251,075	71.490	1,251,075	755,500	0	15,225	495,576	0	L	04/01/2003
423074-10-3	HEINZ H J CO	7,000,000	255,010	36.430	255,010	260,039	1,890	8,505	24,920	0	L	12/22/1999
452308-10-9	ILLINOIS TOOL WKS INC	23,455,000	1,968,109	83.910	1,968,109	1,372,101	5,629	21,813	446,818	0	L	12/14/2001
458140-10-0	INTEL CORP	35,000,000	1,121,750	32.050	1,121,750	1,009,050	0	2,800	576,800	0	L	03/13/2001
574599-10-6	MASCO CORP	30,000,000	822,300	27.410	822,300	625,725	0	17,400	190,800	0	L	09/17/2001
580135-10-1	MCDONALDS CORP	18,000,000	446,940	24.830	446,940	493,020	0	7,200	157,500	0	L	10/29/2001
595635-10-3	MIDCAP SPDR TR UNIT SER 1	13,000,000	1,370,200	105.400	1,370,200	1,012,452	3,071	10,586	347,750	0	L	09/19/2001
713448-10-8	PEPSICO INC	20,000,000	932,400	46.620	932,400	768,794	3,200	9,400	163,606	0	L	02/28/2003
740706-10-6	PRENTISS PPTYs TR SH BEN INT	20,000,000	659,800	32.990	659,800	398,426	11,200	44,800	94,200	0	L	02/25/2000
74144T-10-8	PRICE T ROWE GROUP INC	22,750,000	1,078,578	47.410	1,078,578	658,328	4,323	15,470	457,958	0	L	03/22/2001
803111-10-3	SARA LEE CORP	50,000,000	1,085,500	21.710	1,085,500	1,086,000	9,375	32,625	(40,000)	0	L	12/14/2001
82567D-10-4	SHURGARD STORAGE CTRS INC CLA	24,700,000	929,955	37.650	929,955	666,544	0	53,105	155,857	0	L	02/06/1996
	Subtotal United States		21,498,215		21,498,214	15,427,283	44,188	488,181	4,458,238	0		
Other Country												
138006-30-9	CANON INC ADR REPSTG 5 SHS	25,000,000	1,191,000	47.640	1,191,000	1,156,250	4,669	0	34,750	0	L	11/14/2003
37733W-10-5	GLAXOSMITHKLINE PLC SPS ADR	0.000	0	0.000	0	0	4,503	0	0	0	L	04/03/2002

(continues)

(a) For all common stocks bearing the NAIC designation "U" provide: the number of such issues 0 , the total \$ value (included in Column 6) of all such issues \$ 0 .

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Number of Shares	4 Book/Adjusted Carrying Value	5 Rate Per Share Used to Obtain Fair Value	6 Fair Value	7 Actual Cost	Dividends		10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 NAIC Designation (a)	13 Date Acquired
							8 Declared but Unpaid	9 Amount Received During Year				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) (continued)												
	Subtotal Other Country		1,191,000		1,191,000	1,156,250	9,172	0	34,750	0		
6899999	- Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)		22,689,215		22,689,214	16,583,533	53,360	488,181	4,492,988	0		
7099999	- TOTAL - Common Stocks		30,138,639		30,138,638	23,341,342	73,385	751,387	5,675,176	0		
7199999	- TOTAL - Preferred and Common Stocks		33,821,169		33,988,138	27,023,338	100,781	977,012	5,787,442	0		

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U. S. Governments							
BONDS							
US Governments							
United States							
31359M-NK-5	FEDERAL NATL MTG ASSN . . . 5.500% 07/18/12	02/25/2003	Deutsche Bk Securities Inc.		2,100,000	2,000,000.00	11,611
31359M-QV-8	FEDERAL NATL MTG ASSN . . . 4.750% 02/21/13	05/20/2003	Constitution Capital		2,591,675	2,500,000.00	30,677
	Subtotal United States				4,691,675	4,500,000.00	42,288
0399999	Subtotal - Bonds - U. S. Governments				4,691,675	4,500,000.00	42,288
Bonds - States, Territories and Possessions							
State, Territories and Possessions							
United States							
452151-DE-0	ILLINOIS ST FIRST SER . . . 5.250% 10/01/15	06/19/2003	Constitution Capital		3,448,230	3,000,000.00	36,313
57582N-ST-3	MASSACHUSETTS ST REF . . . 5.500% 10/01/18	10/21/2003	Constitution Capital		2,241,260	2,000,000.00	306
604128-4L-9	MINNESOTA ST . . . 5.250% 11/01/17	09/12/2003	Constitution Capital		1,094,700	1,000,000.00	19,833
93974A-TB-0	WASHINGTON ST SER D . . . 5.000% 12/01/18	07/30/2003	Constitution Capital		1,566,741	1,500,000.00	37,292
977056-VE-7	WISCONSIN ST SER A . . . 4.750% 05/01/17	06/24/2003	UBS PaineWebber Inc		1,064,420	1,000,000.00	7,389
	Total Wisconsin				9,415,351	8,500,000.00	101,133
	Subtotal United States				0	0.00	0
1799999	Subtotal - Bonds - States, Territories and Possessions				9,415,351	8,500,000.00	101,133
Bonds - Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions							
Special Revenue & Assessment							
United States							
180847-DX-0	CLARK CNTY NEV FLOOD . . . 5.000% 11/01/12	09/29/2003	Griffin Kubik Stephens		1,640,610	1,500,000.00	31,458
263493-GP-7	DU PAGE CNTY ILL SCH . . . 5.000% 11/01/16	06/19/2003	UBS PaineWebber Inc		3,349,170	3,000,000.00	16,250
677519-AS-9	OHIO ST HIGHER ED-SER . . . 5.375% 08/01/19	07/07/2003	Merrill Lynch		1,108,730	1,000,000.00	23,740
	Total Ohio				6,098,510	5,500,000.00	71,448
	Subtotal United States				0	0.00	0
3199999	Subtotal - Bonds - Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions				6,098,510	5,500,000.00	71,448
Bonds - Public Utilities (Unaffiliated)							
Public Utilities (unaffiliated)							
United States							
00209A-AF-3	AT&T WIRELESS SVCS INC . . . 8.750% 03/01/31	04/21/2003	Merrill Lynch		1,316,381	1,100,000.00	14,170
	Subtotal United States				1,316,381	1,100,000.00	14,170
3899999	Subtotal - Bonds - Public Utilities (Unaffiliated)				1,316,381	1,100,000.00	14,170
Bonds - Industrial and Miscellaneous (Unaffiliated)							
Industrial & Miscellaneous							
United States							
097023-AD-7	BOEING CO DEB . . . 8.750% 08/15/21	08/27/2003	Barclays Capital		1,397,195	1,140,000.00	4,710
191219-BD-5	COCA COLA ENTERPRISES . . . 7.000% 05/15/98	01/02/2003	Deutsche Bk Securities Inc.		1,635,000	1,500,000.00	15,167
369604-AY-9	GENERAL ELEC CO . . . 5.000% 02/01/13	05/16/2003	Constitution Capital		2,124,740	2,000,000.00	31,389
459200-AL-5	INTERNATL BUSINESS . . . 7.500% 06/15/13	12/03/2003	Banc One Cap Corp		1,197,680	1,000,000.00	36,042
71713U-AQ-5	PHARMACIA CORP DEB . . . 6.500% 12/01/18	09/23/2003	Constitution Capital		1,159,320	1,000,000.00	20,764
72447W-AA-7	PITNEY BOWES INC . . . 4.750% 05/15/18	05/20/2003	UBS PaineWebber Inc		1,051,520	1,000,000.00	3,167
	Subtotal United States				8,565,455	7,640,000.00	111,239
4599999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				8,565,455	7,640,000.00	111,239
6099997	Subtotal - Bonds - Part 3				30,087,372	27,240,000.00	340,278
6099999	Subtotal - Bonds				30,087,372	27,240,000.00	340,278

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)							
PREFERRED STOCK							
Industrial & Miscellaneous							
United States							
17305H-AA-6	CITIGROUP CAP III TR PF 7.625% 12/01/36	09/30/2003	Lehman Brothers	1,000,000.000	1,213,300	0.00	25,840
	Subtotal United States			1,000,000.000	1,213,300		25,840
6399999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)				1,213,300		25,840
6599997	Subtotal - Preferred Stocks - Part 3				1,213,300		25,840
6599999	Subtotal - Preferred Stocks				1,213,300		25,840
Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)							
COMMON STOCK							
Banks, Trust & Insurance Companies							
Other Country							
404280-40-6	HSBC HLDGS PLC SPS ADR	04/25/2003	Conversion	13,375.000	683,067		0
	Subtotal Other Country			13,375.000	683,067		0
6799999	Subtotal - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)				683,067		0
Common Stocks - Industrial and Miscellaneous (Unaffiliated)							
Industrial & Miscellaneous							
United States							
053015-10-3	AUTOMATIC DATA PROC	01/27/2003	Jeffries & Co Inc	15,000.000	519,350		0
093671-10-5	BLOCK H & R INC	01/22/2003	Salomon Smith Barney	5,500.000	219,044		0
127209-30-2	CADBURY SCHWEPES PLC ADR 4 ORD	03/03/2003	UBS PaineWebber Inc	38,000.000	793,292		0
285661-10-4	ELECTRONIC DATA SYS CORP NEW	05/01/2003	Wachovia Securities	20,000.000	358,418		0
349631-10-1	FORTUNE BRANDS INC	04/01/2003	Lehman Brothers	17,500.000	755,500		0
713448-10-8	PEPSICO INC	02/28/2003	Merrill Lynch	20,000.000	768,794		0
	Subtotal United States			116,000.000	3,414,398		0
Other Country							
138006-30-9	CANON INC ADR REPSTG 5 SHS	11/14/2003	Ohio Farmers Ins Co	25,000.000	1,156,250		0
	Subtotal Other Country			25,000.000	1,156,250		0
6899999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)				4,570,648		0
7099997	Subtotal - Common Stocks - Part 3				5,253,715		0
7099999	Subtotal - Common Stocks				5,253,715		0
7199999	Subtotal - Preferred and Common Stocks				6,467,015		25,840
7299999	TOTALS				36,554,387		366,118

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book / Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
Bonds - U. S. Governments															
BONDS															
US Governments															
United States															
912810-DG-0	UNITED STATES TREAS 11.875% 11/15/03	06/25/2003	Constitution Capital		521,094	500,000.00	529,540	513,908	(7,750)	0	0	14,935	14,935	36,464	
	Subtotal United States				521,094	500,000.00	529,540	513,908	(7,750)	0	0	14,935	14,935	36,464	
0399999	Subtotal - Bonds - U. S. Governments				521,094	500,000.00	529,540	513,908	(7,750)	0	0	14,935	14,935	36,464	
Bonds - Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions															
Special Revenue & Assessment															
United States															
313398-S8-3	FHLMC REMIC SER 2335 6.500% 08/15/29	12/01/2003	Paydown		1,703,637	1,703,637.00	1,699,377	1,699,356	4,281	0	0	0	0	80,442	
3133TE-5G-5	FHLMC REMIC SER 6.250% 01/15/25	06/01/2003	Paydown		5,000,000	5,000,000.00	5,004,688	4,991,252	8,748	0	0	0	0	142,727	
31359H-3V-4	FNMA-94 REMIC SER G8- 7.750% 07/17/23	12/01/2003	Paydown		4,456,161	4,456,161.00	4,291,840	4,424,510	31,652	0	0	0	0	197,891	
	Total				11,159,798	11,159,798.00	10,995,905	11,115,118	44,681	0	0	0	0	421,060	
	Subtotal United States				0	0.00	0	0	0	0	0	0	0	0	
3199999	Subtotal - Bonds - Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions				11,159,798	11,159,798.00	10,995,905	11,115,118	44,681	0	0	0	0	421,060	
Bonds - Public Utilities (Unaffiliated)															
Public Utilities (unaffiliated)															
United States															
872375-AC-4	TECO ENERGY INC 7.200% 05/01/11	04/21/2003	Lehman Brothers		1,421,250	1,500,000.00	1,530,510	1,527,001	(601)	0	0	(105,150)	(105,150)	51,900	
	Subtotal United States				1,421,250	1,500,000.00	1,530,510	1,527,001	(601)	0	0	(105,150)	(105,150)	51,900	
3899999	Subtotal - Bonds - Public Utilities (Unaffiliated)				1,421,250	1,500,000.00	1,530,510	1,527,001	(601)	0	0	(105,150)	(105,150)	51,900	
Bonds - Industrial and Miscellaneous (Unaffiliated)															
Industrial & Miscellaneous															
United States															
032654-AD-7	ANALOG DEVICES INC 4.750% 10/01/05	08/15/2003	Westfield Ins Co		486,340	500,000.00	478,750	482,643	3,697	0	0	0	0	20,781	
053015-AC-7	AUTOMATIC DATA PROC 0.000% 02/20/12	08/15/2003	Westfield Ins Co		806,775	1,250,000.00	509,375	781,248	25,528	0	0	0	0	0	
122014-AL-7	BURLINGTON RES INC DE 7.375% 03/01/29	09/29/2003	UBS PaineWebber Inc		1,133,340	1,000,000.00	1,041,970	1,040,890	(378)	0	0	92,829	92,829	80,101	
141781-AP-9	CARGILL INC NT 6.375% 06/01/12	08/15/2003	Westfield Ins Co		1,109,597	1,000,000.00	1,118,330	1,115,820	(6,223)	0	0	0	0	45,156	
20846Q-ES-3	CONSECO FIN 8.400% 02/01/32	12/17/2003	United Capital Markets		182,000	700,000.00	735,000	733,445	(7,547)	0	0	(543,898)	(543,898)	62,230	
25179M-AA-1	DEVON ENERGY CORP CON 4.900% 08/15/08	08/15/2003	Westfield Ins Co		978,763	1,000,000.00	967,500	976,424	2,339	0	0	0	0	49,136	
370424-GR-8	GENERAL MTRS ACCEP 8.500% 01/01/03	01/01/2003	Maturity		2,000,000	2,000,000.00	2,021,934	2,000,000	0	0	0	0	0	85,000	
492386-AP-2	KERR MCGEE CORP SUB 5.250% 02/15/10	05/30/2003	Bear Stearns & Co		545,962	500,000.00	496,875	497,588	109	0	0	48,265	48,265	21,073	
812404-AV-3	SEARS ROEBUCK ACCEP 7.000% 06/15/07	09/23/2003	Lehman Brothers		1,116,930	1,000,000.00	1,046,850	1,028,343	(4,258)	0	0	92,846	92,846	54,639	
	Subtotal United States				8,359,707	8,950,000.00	8,416,584	8,656,401	13,267	0	0	(309,958)	(309,958)	418,116	
4599999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				8,359,707	8,950,000.00	8,416,584	8,656,401	13,267	0	0	(309,958)	(309,958)	418,116	
6099997	Subtotal - Bonds - Part 4				21,461,849	22,109,798.00	21,472,539	21,812,428	49,597	0	0	(400,173)	(400,173)	927,540	
6099999	Subtotal - Bonds				21,461,849	22,109,798.00	21,472,539	21,812,428	49,597	0	0	(400,173)	(400,173)	927,540	
Preferred Stocks - Banks, Trust and Insurance Companies (Unaffiliated)															
PREFERRED STOCK															
Banks, Trust & Insurance Companies															
United States															
949746-20-0	WELLS FARGO & CO NEW PFD SER B CUM	11/17/2003	Call	50.0000	5,000,000	250,000	0.00	223,125	256,750	(33,625)	0	0	26,875	26,875	13,750
	Subtotal United States				5,000,000	250,000		223,125	256,750	(33,625)	0	0	26,875	26,875	13,750
6299999	Subtotal - Preferred Stocks - Banks, Trust and Insurance Companies (Unaffiliated)				250,000			223,125	256,750	(33,625)	0	0	26,875	26,875	13,750
6599997	Subtotal - Preferred Stocks - Part 4					250,000		223,125	256,750	(33,625)	0	0	26,875	26,875	13,750

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book / Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
6599999 - Subtotal - Preferred Stocks					250,000		223,125	256,750	(33,625)	0	0	26,875	26,875		13,750
Common Stocks - Banks , Trust and Insurance Companies (Unaffiliated)															
COMMON STOCK															
Banks , Trust & Insurance Companies															
United States															
55262L-10-0	MBNA CORP	06/26/2003	Lehman Brothers	45,000.000	925,607		904,500	855,900	48,600	0	0	21,107	21,107		7,200
	Subtotal United States			45,000.000	925,607		904,500	855,900	48,600	0	0	21,107	21,107		7,200
6799999 - Subtotal - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)					925,607		904,500	855,900	48,600	0	0	21,107	21,107		7,200
Common Stocks - Industrial and Miscellaneous (Unaffiliated)															
Industrial & Miscellaneous															
United States															
039583-10-9	ARCHSTONE-SMITH TRUST REIT COM	01/23/2003	Green Street Broker	20,000.000	438,870		414,650	470,800	(56,150)	0	0	24,220	24,220		0
24522P-10-3	DEL MONTE FOODS CO	01/09/2003	Jeffries & Co Inc	3,126.000	25,014		28,187	24,070	4,117	0	0	(3,173)	(3,173)		0
32054K-10-3	FIRST INDUSTRIAL REALTY TR INC COM	08/20/2003	Green Street Broker	23,500.000	707,525		552,285	658,000	(105,715)	0	0	155,240	155,240		48,293
441815-10-7	HOUSEHOLD INTL INC	04/25/2003	Conversion	25,000.000	683,067		683,067	695,250	(12,183)	0	0	0	0		27,985
740706-10-6	PRENTISS PPTYS TR SH BEN INT	01/24/2003	Green Street Broker	8,000.000	210,962		174,140	226,240	(52,100)	0	0	36,822	36,822		4,480
74144T-10-8	PRICE T ROWE GROUP INC	06/26/2003	Merrill Lynch	23,250.000	860,098		843,047	634,260	208,787	0	0	17,051	17,051		11,858
78462F-10-3	SPDR TR UNIT SER 1 STANDARD AND POORS	12/20/2002	Merrill Lynch	0.000	0		0	0	0	0	0	0	0		8,717
	Subtotal United States			102,876.000	2,925,536		2,695,376	2,708,620	(13,244)	0	0	230,160	230,160		101,333
Other Country															
37733W-10-5	GLAXOSMITHKLINE PLC SPS ADR	11/12/2003	Midwest Research	15,000.000	678,279		691,200	561,900	129,300	0	0	(12,921)	(12,921)		20,170
500467-30-3	KONINKLIJKE AHOLD NV SPS ADR	12/17/2003	Jeffries & Co Inc	12,500.000	91,536		41,750	41,750	(117,375)	0	0	49,786	49,786		8,749
	Subtotal Other Country			27,500.000	769,815		732,950	603,650	11,925	0	0	36,865	36,865		28,919
6899999 - Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					3,695,351		3,428,326	3,312,270	(1,319)	0	0	267,025	267,025		130,252
7099997 - Subtotal - Common Stocks - Part 4					4,620,958		4,332,826	4,168,170	47,281	0	0	288,132	288,132		137,452
7099999 - Subtotal - Common Stocks					4,620,958		4,332,826	4,168,170	47,281	0	0	288,132	288,132		137,452
7199999 - Subtotal - Preferred and Common Stocks					4,870,958		4,555,951	4,424,920	13,656	0	0	315,007	315,007		151,202
7299999 - TOTALS					26,332,807		26,028,490	26,237,348	63,253	0	0	(85,166)	(85,166)	927,540	151,202

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Sch. D, Pt. 5, Long-Term Bonds and Stocks Acquired and Disp. of
NONE

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Sch. D, Pt. 6, Sn. 1, Valuation of Shares
NONE

Sch. D, Pt. 6, Sn. 2, Valuation of Shares
NONE

SCHEDULE DA - PART 1

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

1	2	3	4	Interest		7	8	9	10	11	12	Interest		15	16	17
				5	6							13	14			
				Rate of	How Paid							Amount Due and Accrued Dec. 31 of Current Year on Bonds Not in Default	Gross Amount Received			
CUSIP Identifi- cation	Description	Date Acquired	Name of Vendor			Maturity Date	Book/Adjusted Carrying Value	Increase (Decrease) by Adjustment (a)	Increase (Decrease) by Foreign Exchange Adjustment	Par Value	Actual Cost			Paid for Accrued Interest	NAIC Desig- nation	Effective Rate of Interest
Exempt Money Market Mutual Funds																
Exempt Money Market Mutual Funds																
299920-43-9	EVERGREEN SELECT MONEY MKT TR TREAS MNY	12/31/2003	Various	0.700		12/31/2004	3,063	0	0	3,063	3,063	0	7	0	1	0.700
7799999	- Subtotal - Exempt Money Market Mutual Funds						3,063	0	0		3,063	0	7	0		
Class One Money Market Mutual Funds																
Class One Money Market Mutual Funds																
928989-46-6	JP MORGAN PRIME MMF AGENCY SHARES	12/31/2003	Direct	0.880		12/31/2004	2,918,812	0	0	2,918,812	2,918,812	0	1,307	0	1	0.880
7899999	- Subtotal - Class One Money Market Mutual Funds						2,918,812	0	0		2,918,812	0	1,307	0		
8099999	- TOTALS						2,921,875	0	0		2,921,875	0	1,314	0		

(a) Includes \$ 0 other than accrual of discount and amortization of premium.

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

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

Page E17

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

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

Page E18

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

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

Page E19

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

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

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

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

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

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

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Sch. DB, Pt. E, Sn. 1, Counterparty Exposure Derivative Instr.
NONE

SCHEDULE DM

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

	1 Statement (Admitted) Value	2 Fair Value (a)	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
1. Bonds	66,304,401	71,331,853	5,027,452
2. Preferred Stocks	3,682,531	3,982,980	300,449
3. Totals	69,986,932	75,314,833	5,327,901

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

Asset Allocation & Management Company

Bear Stearns, Bloomberg Financial Services

FTN Financial Group, Hub Data, Merrill Lynch

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Sch. E, Pt. 1, Cash

NONE

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Schedule E, Part 2, Cash Equivalents

NONE

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

1 Line Number	2 Type	3 Description of Deposit	4 Where Deposited and Purpose of Deposit	5 Par or Book Value	6 Statement Value (a)	7 Fair Value
Georgia						
GA00001	B	UNITED STATES TREAS	WACHOVIA BANK, NA, WINSTON-SALEM, NC RSD FOR WC BY CODE OF 1981	100,000	101,405	112,750
GA00002		BDS	SEC 34-9-129 & BY CODE OF 1981, SEC 33-3-9	0	0	0
GA00003		6.125% DUE 11/15/2027 MN15		0	0	0
GA99999 - Georgia				100,000	101,405	112,750
9999997 - Subtotal - Special Deposits NOT held for the benefit of all Policyholders, Claimants, and Creditors of the Company				100,000	101,405	112,750
Special Deposits held for the benefit of all Policyholders, Claimants, and Creditors of the Company						
9900001	B	OHIO		2,200,000	2,189,676	2,953,558
9999998 - Subtotal - Special Deposits held for the benefit of all Policyholders, Claimants, and Creditors of the Company				2,200,000	2,189,676	2,953,558
9999999 - TOTALS				2,300,000	2,291,081	3,066,308

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