



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

ALL AMERICA INSURANCE COMPANY

NAIC Group Code 0036, 0036 NAIC Company Code 20222 Employer's ID Number 34-0935740
(Current Period) (Prior Period)

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

Country of Domicile US

Incorporated April 12, 1961 Commenced Business August 1, 1961

Statutory Home Office 800 South Washington Street, Van Wert, Ohio 45891
(Street and Number, City or Town, State and Zip Code)

Main Administrative Office 800 South Washington Street, Van Wert, Ohio 45891 419-238-5551 -2437
(Street and Number, City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address 800 South Washington Street, Van Wert, Ohio 45891
(Street and Number, City or Town, State and Zip Code)

Primary Location of Books and Records 800 South Washington Street, Van Wert, Ohio 45891
(Street and Number, City or Town, State and Zip Code)
419-238-5551 -2437
(Area Code) (Telephone Number)

Internet Website Address www.central-insurance.com

Statutory Statement Contact Thad Ryan Eikenbary 419-238-5551 -2437
(Name) (Area Code) (Telephone Number) (Extension)
teikenbary@central-insurance.com 419-238-7626
(E-Mail Address) (Fax Number)

Policyowner Relations Contact 800 South Washington Street, Van Wert, Ohio 45891 419-238-5551 -2350
(Street and Number, City or Town, State and Zip Code) (Area Code) (Telephone Number) (Extension)

OFFICERS

President: Francis Walworth Purmort, III
Secretary: Edward Ray Buhl
Treasurer: Thad Ryan Eikenbary

VICE PRESIDENTS

Edward Ray Buhl
Michael Patrick Guth
Jeffrey Lee Hanson (Chief Financial Officer)
Michael Edward Thompson
Paul Charles Woirol
John Ewing White

DIRECTORS OR TRUSTEES

Edward Ray Buhl
Jeffrey Lee Hanson
Ronald J Kutella
Drew Pennington Maconachy
Francis Walworth Purmort, III
Paul Walworth Purmort, Jr.
Charles Allan Runser
Gerald Dean Thatcher
Roger Kennedy Thompson, Jr.

State of Ohio }
County of Van Wert } 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.

Francis Walworth Purmort, III
President
Edward Ray Buhl
Secretary
Thad Ryan Eikenbary
Treasurer
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
Subscribed and sworn to before me this day of 2004

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

SCHEDULE BA - PART 1

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

1	Location		4	5	6	7	8	9	10
	2	3							
Number of Units and Description	City	State	Name of Vendor	Date Acquired	Actual Cost	Amount of Encumbrances	Book / Adjusted Carrying Value Less Encumbrances	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of Other Fixed Income Instruments									
CMI LLOYDS	IRVING	TEXAS		07/01/1982	325,000	0	8,038,776	1,116,772	0
0699999 - Subtotal - Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of Other Fixed Income Instruments					325,000	0	8,038,776	1,116,772	0
9999999 - TOTALS					325,000	0	8,038,776	1,116,772	0

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Schedule BA, Pt. 2, Other Long-Term Invested Assets Sold

NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ALL AMERICA 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						
			Rate of	How Paid									Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year		Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued December 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
CUSIP Identification	Description	*			Maturity Date	Option Date	Option Call Price	Book / Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost			Increase (Decrease) by Adjustment					
U. S. Governments - Issuer Obligations																				
US GOVERNMENT OBLIGATIONS																				
ISSUER OBLIGATIONS																				
912827-4F-6	U. S. TREASURY NOTES		5.625	MN	05/15/2008		0.000	413,755	400,000	110.781	443,124	418,250	2,843	22,500	(2,767)	0	0	1	05/08/2002	4.745
912827-4V-1	U. S. TREASURY NOTES		4.750	MN	11/15/2008		0.000	220,641	200,000	107.063	214,126	223,000	1,201	4,750	(2,359)	0	0	1	05/27/2003	2.487
912827-5M-0	U. S. TREASURY NOTES		6.000	FA	08/15/2004		0.000	403,319	400,000	103.031	412,124	417,313	9,000	24,000	(5,130)	0	0	1	02/27/2001	4.634
912827-P8-9	U. S. TREASURY NOTES		7.250	MN	05/15/2004		0.000	902,800	900,000	102.281	920,529	932,016	19,121	65,250	(7,197)	0	0	1	06/22/2000	6.391
912827-T8-5	U. S. TREASURY NOTES		6.500	MN	05/15/2005		0.000	805,670	800,000	106.875	855,000	821,375	6,571	52,000	(3,851)	0	0	1	06/29/1999	5.954
912827-Y5-5	U. S. TREASURY NOTES		7.000	JJ	07/15/2006		0.000	659,158	650,000	112.000	728,000	669,805	20,895	45,500	(3,225)	0	0	1	06/02/2000	6.390
912827-Z6-2	U. S. TREASURY NOTES		6.500	AO	10/15/2006		0.000	1,111,034	1,100,000	111.375	1,225,125	1,124,664	15,042	71,500	(3,523)	0	0	1	09/30/1999	6.103
912828-AC-4	U. S. TREASURY NOTES		4.375	MN	05/15/2007		0.000	209,187	200,000	105.906	211,812	212,031	1,106	8,750	(2,554)	0	0	1	11/20/2002	2.934
COUNTRY TOTAL - U. S.								4,725,564	4,650,000		5,009,840	4,818,453	75,780	294,250	(30,606)	0	0			
0199999 - U. S. Governments - Issuer Obligations								4,725,564	4,650,000		5,009,840	4,818,453	75,780	294,250	(30,606)	0	0			
U. S. Governments - Single Class Mortgage-Backed/Asset-Backed Securities																				
SINGLE CLASS MORTGAGE-BACKED/ASSET-BACKED																				
362031-CV-6	GNMA POOL 5484		9.000	MTLY	03/15/2005	12/15/2004	100.000	3,219	3,230	0.000	3,219	3,221	24	295	0	0	0	1PE	10/19/1989	8.968
COUNTRY TOTAL - U. S.								3,219	3,230		3,219	3,221	24	295	0	0	0			
0299999 - U. S. Governments - Single Class Mortgage-Backed/Asset-Backed Securities								3,219	3,230		3,219	3,221	24	295	0	0	0			
0399999 - Subtotal - U. S. Governments								4,728,783	4,653,230		5,013,059	4,821,675	75,804	294,545	(30,607)	0	0			
States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																				
STATES, TERRITORIES, POSSESSIONS																				
ISSUER OBLIGATIONS																				
HAWAII																				
419780-ZL-8	STATE OF HAWAII SER DA		5.250	MS	09/01/2014	09/01/2013	100.000	538,878	500,000	0.000	538,878	539,820	7,656	0	(942)	0	0	1PE	08/22/2003	4.260
STATE TOTAL								538,878	500,000		538,878	539,820	7,656	0	(942)	0	0	0		
PENNSYLVANIA																				
709141-KJ-3	COMMONWEALTH OF PENNSYLVANIA		5.000	JD	06/01/2009		0.000	507,813	500,000	112.256	561,280	513,030	2,083	25,000	(1,240)	0	0	1PE	06/02/1999	4.670
STATE TOTAL								507,813	500,000		561,280	513,030	2,083	25,000	(1,240)	0	0	0		
COUNTRY TOTAL - U. S.								1,046,691	1,000,000		1,100,158	1,052,850	9,740	25,000	(2,182)	0	0			
1199999 - States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								1,046,691	1,000,000		1,100,158	1,052,850	9,740	25,000	(2,182)	0	0			
1799999 - Subtotal - States, Territories and Possessions (Direct and Guaranteed)								1,046,691	1,000,000		1,100,158	1,052,850	9,740	25,000	(2,182)	0	0			
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																				
POLITICAL SUBDIVISIONS																				
ISSUER OBLIGATIONS																				
ALASKA																				
033160-WS-7	ANCHORAGE AK SERIES A		5.800	FA	02/01/2005		0.000	501,034	500,000	104.921	524,605	507,780	12,083	29,000	(900)	0	0	1PE	08/25/1994	5.601
STATE TOTAL								501,034	500,000		524,605	507,780	12,083	29,000	(900)	0	0	0		
ILLINOIS																				
167501-RL-1	CHICAGO IL SCH REFORM BOARD		5.250	JD	12/01/2005		0.000	499,544	500,000	107.027	535,135	498,275	2,188	26,250	220	0	0	1PE	04/24/1997	5.301
167610-YB-4	CHICAGO IL PARK DISTRICT LTGO		5.000	JJ	01/01/2005		0.000	499,754	500,000	103.764	518,820	498,315	12,500	25,000	234	0	0	1PE	10/30/1996	5.051
213183-YK-6	COOK CO IL CAPITAL IMPROVEMENT		5.400	MN	11/15/2007	11/15/2006	101.000	506,815	500,000	110.519	552,595	510,250	3,450	27,000	(571)	0	0	1PE	01/07/1997	5.210
215260-JG-6	COOK CO IL SD #159 MATTESON-RICHTO		4.000	JD	12/01/2010		0.000	625,823	595,000	0.000	625,823	625,845	132	0	(22)	0	0	1PE	12/11/2003	3.160
581850-HW-7	McLEAN/WOODFORD IL COMM SD		4.700	JD	12/01/2006		0.000	501,349	500,000	107.901	539,505	503,480	1,958	23,500	(423)	0	0	1PE	05/13/1998	4.600
(continues)																				

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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						
			Rate of	How Paid									Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year		Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued December 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
		*			Maturity Date	Option Date	Option Call Price	Book / Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost			Increase (Decrease) by Adjustment					
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations (continued)																				
	STATE TOTAL IOWA							2,633,285	2,595,000		2,771,878	2,636,165	20,228	101,750	(562)	0	0			
941638-3Q-9	WATERLOO IA UTGO		4.800	JD	06/01/2009		0.000	560,000	560,000	106.945	598,892	560,000	2,240	26,880	0	0	0	1PE	06/03/1999	4.800
	STATE TOTAL MINNESOTA							560,000	560,000		598,892	560,000	2,240	26,880	0	0	0			
603789-Q6-8	MINNEAPOLIS MN SSD #1		4.000	FA	02/01/2014	02/01/2012	100.000	649,446	625,000	0.000	649,446	650,744	12,500	0	(1,298)	0	0	1PE	06/25/2003	3.442
	STATE TOTAL MISSISSIPPI							649,446	625,000		649,446	650,744	12,500	0	(1,298)	0	0			
433146-FH-5	HINDS CO MS SCH DIST		4.000	MS	03/15/2011		0.000	605,615	590,000	104.909	618,963	607,086	18,749	0	(1,471)	0	0	1PE	02/25/2003	3.580
433146-FK-8	HINDS CO MS SCH DIST		4.000	MS	03/15/2013		0.000	1,007,011	1,000,000	103.453	1,034,530	1,007,500	31,778	0	(489)	0	0	1PE	02/19/2003	3.909
	STATE TOTAL MISSOURI							1,612,626	1,590,000		1,653,493	1,614,586	50,527	0	(1,961)	0	0			
467430-JK-1	JACKSON CO MO SCH DIST #0002		4.500	MS	03/01/2012	03/01/2011	100.000	524,922	500,000	0.000	524,922	526,245	7,500	11,250	(1,323)	0	0	1PE	07/23/2003	3.702
	STATE TOTAL NEBRASKA							524,922	500,000		524,922	526,245	7,500	11,250	(1,323)	0	0			
406036-DW-0	HALL CO NE SD #2 GRAND ISLAND		4.750	JD	12/01/2014	12/01/2012	100.000	1,184,316	1,100,000	108.565	1,194,215	1,186,482	4,354	26,125	(2,166)	0	0	1PE	09/23/2003	3.732
	STATE TOTAL NEW JERSEY							1,184,316	1,100,000		1,194,215	1,186,482	4,354	26,125	(2,166)	0	0			
839091-JA-4	S ORANGE & MAPLEWOOD NJ SCH DIST		5.375	MS	09/01/2008	09/01/2006	100.000	507,114	500,000	108.146	540,730	520,615	8,958	26,875	(2,443)	0	0	1PE	10/01/1997	4.800
	STATE TOTAL NORTH DAKOTA							507,114	500,000		540,730	520,615	8,958	26,875	(2,443)	0	0			
952717-4P-8	WEST FARGO ND RFDG IMPRVT		3.850	MN	05/01/2012		0.000	619,099	620,000	101.705	630,571	619,020	3,978	16,974	79	0	0	1PE	02/10/2003	3.871
	STATE TOTAL OHIO							619,099	620,000		630,571	619,020	3,978	16,974	79	0	0			
186343-SN-0	CLEVELAND OH		4.000	FA	08/01/2011		0.000	519,808	500,000	0.000	519,808	520,190	3,333	0	(382)	0	0	1PE	10/31/2003	3.403
720739-AM-3	PIERCE TWP OH TAX INCR SER 2003		3.150	MN	11/01/2009		0.000	640,000	640,000	0.000	640,000	640,000	1,680	0	0	0	0	1PE	12/11/2003	3.150
	STATE TOTAL PENNSYLVANIA							1,159,808	1,140,000		1,159,808	1,160,190	5,013	0	(382)	0	0			
725276-3A-5	PITTSBURGH PA SD		4.000	MS	09/01/2011		0.000	787,042	750,000	0.000	787,042	788,100	7,500	0	(1,058)	0	0	1PE	09/30/2003	3.267
863475-LA-5	STROUDSBURG PA ASD		3.800	MN	11/01/2013		0.000	502,943	505,000	101.310	511,616	502,753	3,198	18,444	169	0	0	1PE	10/17/2002	3.850
	STATE TOTAL TENNESSEE							1,289,985	1,255,000		1,298,657	1,290,853	10,698	18,444	(889)	0	0			
592013-Z2-5	MET GOVT NASHVILLE & DAVIDSN CO TN		4.500	MN	11/15/2012		0.000	518,457	500,000	106.900	534,500	520,495	2,875	23,438	(1,744)	0	0	1PE	10/18/2002	4.002
818189-J5-2	SEVIER CO TN RFDG		4.500	AO	04/01/2014	04/01/2012	100.000	525,008	500,000	0.000	527,100	520,100	5,625	20,688	(2,092)	0	0	1PE	03/05/2003	3.788
	STATE TOTAL TEXAS							1,043,465	1,000,000		1,059,508	1,047,595	8,500	44,125	(3,837)	0	0			
018105-P8-3	ALLEN TX ISD		4.000	FA	02/15/2011		0.000	507,052	500,000	104.598	522,990	508,185	7,556	20,000	(848)	0	0	1PE	08/27/2002	3.772
442330-TX-4	HOUSTON TX PUBLIC IMPROVEMENT A		4.500	MS	03/01/2004		0.000	249,938	250,000	100.524	251,310	247,010	3,750	11,250	360	0	0	1PE	01/20/1994	4.650
759261-EW-6	REID RD MUN UTIL DIST NO 1 TEX WTR		3.850	AO	04/01/2012		0.000	506,431	510,000	0.000	506,431	505,956	4,909	21,271	359	0	0	1PE	08/08/2002	3.950
	STATE TOTAL UTAH							1,263,421	1,260,000		1,280,731	1,261,151	16,214	52,521	(128)	0	0			
127145-ES-5	CACHE CO UT SD		4.600	JD	06/15/2011	06/15/2008	100.000	513,735	500,000	106.181	530,905	517,775	1,022	23,000	(2,769)	0	0	1PE	07/11/2002	3.922
239019-UZ-3	DAVIS CO UT BOE		4.000	JD	06/01/2011		0.000	718,617	685,000	0.000	718,617	718,846	1,598	0	(229)	0	0	1PE	11/19/2003	3.249
938718-RU-9	WASHINGTON CO UT SD ST GEORGE		4.250	MS	03/01/2013	03/01/2012	100.000	534,983	500,000	0.000	534,983	537,115	7,083	10,625	(2,132)	0	0	1PE	06/04/2003	3.267
	STATE TOTAL WASHINGTON							1,767,335	1,685,000		1,784,505	1,773,736	9,704	33,625	(5,130)	0	0			
49474E-KP-7	KING CO WA		3.500	JD	12/01/2013		0.000	493,807	500,000	99.790	498,950	493,175	1,458	20,417	510	0	0	1PE	10/02/2002	3.650
(continues)																				

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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								
																					Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year
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										
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations (continued)																						
833245-ER-0	SNOHOMISH CO WA SD #332 GRAN FALLS	3.500	JD		12/01/2011			0.000	535,000		535,000	0.000	535,000	535,000	1,560	18,725	0	0	0	1PE	09/18/2002	3.500
	STATE TOTAL							1,028,807	1,035,000		1,033,950	1,028,175	3,019	39,142	510	0	0	0				
	WISCONSIN																					
038106-GL-8	APPLETON WI AREA SD	5.250	MS		03/01/2006			0.000	563,496		555,000	107.628	597,335	581,912	9,713	29,138	(3,651)	0	0	1PE	05/28/1998	4.501
287769-EK-5	ELKHORN WI SD SER A	4.000	AO		04/01/2013	04/01/2012	100.000		819,124		805,000	0.000	819,124	820,335	8,050	33,631	(1,211)	0	0	1PE	02/28/2003	3.751
344460-Z9-4	FOND DU LAC WI PROM NTS	3.900	MN		05/01/2012	05/01/2011	100.000		525,000		525,000	0.000	525,000	525,000	13,650	0	0	0	0	1PE	04/10/2003	3.900
344496-EC-4	FOND DU LAC WI SD	4.650	AO		04/01/2009		0.000		500,000		500,000	0.000	500,000	500,000	5,813	23,250	0	0	0	1PE	05/20/1999	4.650
486276-CK-2	KAUKAUNA WI AFFILIATED SCH DIST	5.050	MS		03/01/2008		0.000		500,000		500,000	0.000	500,000	500,000	8,417	25,250	0	0	0	1PE	08/26/1997	5.050
489836-FF-8	KENOSHA WI UNIFIED SD #1	5.000	AO		04/01/2004		0.000		500,000		500,000	100.921	504,605	500,000	6,250	25,000	0	0	0	1PE	07/31/1996	5.000
587057-TX-8	VILLAGE OF MENOMONEE FALLS WI	4.000	JD		06/01/2012	06/01/2011	100.000		535,792		525,000	0.000	535,792	536,309	8,750	0	(517)	0	0	1PE	07/22/2003	3.681
943363-FV-8	WAUSAU WI SCHOOL DISTRICT	4.500	MS		03/01/2004		0.000		500,000		500,000	100.509	502,545	500,000	7,500	22,500	0	0	0	1PE	02/13/1996	4.500
	STATE TOTAL							4,443,412	4,410,000		4,484,401	4,463,556	68,142	158,769	(5,380)	0	0	0				
	COUNTRY TOTAL - U.S.							20,788,074	20,375,000		21,190,312	20,846,892	243,659	585,479	(25,808)	0	0	0				
1899999 - Political	Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							20,788,074	20,375,000		21,190,312	20,846,892	243,659	585,479	(25,808)	0	0	0				
2499999 - Subtotal - Political	Subdivisions of States, Territories and Possessions (Direct and Guaranteed)							20,788,074	20,375,000		21,190,312	20,846,892	243,659	585,479	(25,808)	0	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 AND ASSESSMENTS																						
ISSUER OBLIGATIONS																						
ALABAMA																						
233091-FD-4	DCH AL HEALTH CARE AUTH	5.000	JD		06/01/2013			0.000	1,058,229		1,000,000	0.000	1,058,229	1,064,330	4,167	50,000	(4,937)	0	0	1PE	10/04/2002	4.243
439239-GK-4	HOOVER AL BD OF EDUC WTS	5.000	FA		02/15/2014	02/15/2012	100.000		1,085,128		1,000,000	0.000	1,085,128	1,086,670	18,889	0	(1,542)	0	0	1PE	10/29/2003	3.773
469205-EX-2	JACKSONVILLE ST UNIV AL	4.200	JD		12/01/2013		0.000		495,986		500,000	104.781	523,905	495,610	1,750	24,500	318	0	0	1PE	10/23/2002	4.300
	STATE TOTAL							2,639,344	2,500,000		2,667,262	2,646,610	24,806	74,500	(6,160)	0	0	0				
ALASKA																						
011795-VR-9	AK MUNICIPAL BOND BANK	5.300	JJ		07/01/2004			0.000	499,876		500,000	102.041	510,205	498,175	13,250	26,500	239	0	0	1PE	04/26/1995	5.351
011799-LV-3	AK MUNICIPAL BOND BANK	4.375	JD		12/01/2013	12/01/2012	100.000		517,324		510,000	106.358	542,426	518,038	1,859	22,313	(665)	0	0	1PE	12/04/2002	4.180
033227-AE-9	ANCHORAGE AK CORR FAC	5.250	FA		02/01/2006		0.000		501,447		500,000	0.000	501,447	503,650	10,938	26,250	(642)	0	0	1PE	04/19/2000	5.102
	STATE TOTAL							1,518,646	1,510,000		1,554,078	1,519,863	26,047	75,063	(1,068)	0	0	0				
ARIZONA																						
040654-ES-0	AZ TRANSPORTATION BOARD 1993A	4.600	JJ		07/01/2004			0.000	249,878		250,000	0.000	249,878	247,945	5,750	11,500	236	0	0	1PE	12/15/1993	4.700
718918-BV-6	PHOENIX AZ IDA (JC LINCOLN HLTH)	5.250	JD		12/01/2006		0.000		250,000		250,000	109.358	273,395	250,000	1,094	13,125	0	0	0	1PE	05/30/1997	5.250
718918-BW-4	PHOENIX AZ IDA (JC LINCOLN HLTH)	5.300	JD		12/01/2007		0.000		250,000		250,000	111.255	278,138	250,000	1,104	13,250	0	0	0	1PE	05/30/1997	5.300
	STATE TOTAL							749,878	750,000		801,410	747,945	7,948	37,875	236	0	0	0				
ARKANSAS																						
480256-BZ-8	JONESBORO AR WATER & LIGHT PLANT	4.000	MN		11/15/2012		0.000		503,696		500,000	0.000	503,696	504,020	2,556	16,333	(324)	0	0	1PE	01/14/2003	3.901
914115-NJ-5	UNIV CENTRAL AR AUX CAP IMPRMT	3.750	JD		06/01/2014		0.000		819,391		825,000	0.000	819,391	819,110	2,578	18,047	281	0	0	1PE	05/07/2003	3.830
	STATE TOTAL							1,323,087	1,325,000		1,323,087	1,323,130	5,134	34,380	(43)	0	0	0				
FLORIDA																						
296112-AF-2	ESCAMBIA CO FL CHARITY OBLIG GROUP	3.900	MN		11/01/2004		0.000		499,590		500,000	0.000	499,590	497,395	3,250	19,500	474	0	0	1PE	12/10/1998	4.001
696560-FM-8	PALM BEACH CO FL SOLID WASTE	5.000	AO		10/01/2005		0.000		499,584		500,000	0.000	499,584	498,285	6,250	25,000	222	0	0	1PE	03/20/1997	5.050
	STATE TOTAL							999,174	1,000,000		999,174	995,680	9,500	44,500	696	0	0	0				
GEORGIA																						
038315-DT-1	APPLING GA DEV AUTH OGLETHORPE PWR	6.450	JJ		01/01/2005		0.000		250,000		250,000	101.000	252,500	250,000	8,063	16,125	0	0	0	1PE	11/10/1994	6.450
36005L-AK-8	FULTON CO GA FAC CORP	5.125	MN		11/01/2010		0.000		496,993		500,000	0.000	496,993	495,655	4,271	25,625	358	0	0	1PE	12/09/1999	5.231
	STATE TOTAL							746,993	750,000		749,493	745,655	12,333	41,750	358	0	0	0				
(continues)																						

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ALL AMERICA 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							
																					Amount Due and Accrued December 31 of Current Year on Bonds not in Default
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/ Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued December 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest	
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations (continued)																					
ILLINOIS																					
16756K-BA-4	CHICAGO IL MOTOR FUEL TAX		4.900	JJ	01/01/2004			0.000	500,000	500,000	100.000	500,000	488,080	12,250	24,500	1,685	0	0	1PE	06/16/1995	5.250
45200L-NX-0	IL HLTH FAC (ADVOCATE HLTH CARE)		5.300	FA	08/15/2007			0.000	504,499	500,000	109.059	545,295	510,670	10,011	26,500	(1,106)	0	0	1PE	08/21/1997	5.025
45200L-R5-7	IL HLTH FAC AUTH REV		5.000	MS	03/01/2008			0.000	508,436	500,000	110.044	550,220	516,140	8,333	25,000	(1,799)	0	0	1PE	05/06/1999	4.551
45200L-VE-3	IL HLTH FAC AUTH (EDWARD OBLIG GP)		4.800	FA	02/15/2007			0.000	249,277	250,000	108.152	270,380	248,130	4,533	12,000	209	0	0	1PE	09/25/1997	4.901
452245-BJ-1	IL ST TOLL HWY AUTH		5.000	JJ	01/01/2004			0.000	500,000	500,000	100.000	500,000	500,625	12,500	25,000	(99)	0	0	1PE	08/23/1996	4.979
877792-BA-8	TAZEWELL CO IL PEKIN SD #303		6.000	JJ	01/01/2007			0.000	510,273	500,000	111.693	558,465	529,105	15,000	30,000	(3,084)	0	0	1PE	11/01/1996	5.251
	STATE TOTAL								2,772,485	2,750,000		2,924,360	2,792,750	62,628	143,000	(4,194)	0	0			
INDIANA																					
033896-CB-5	ANDERSON IN SBC		4.000	JJ	07/15/2013			0.000	685,000	685,000	0.000	685,000	685,000	12,634	5,099	0	0	0	1PE	04/11/2003	4.000
24583Q-DY-0	DELAWARE CO IN ECON DEV SER 1998		4.900	JD	06/01/2008			0.000	429,142	430,000	110.281	474,208	428,276	1,756	21,070	170	0	0	1PE	03/30/1998	4.951
270456-AQ-9	EAST ALLEN IN MULTI SBC		5.350	JJ	07/15/2009			0.000	545,000	545,000	0.000	545,000	545,000	13,445	29,158	0	0	0	1PE	03/09/2000	5.350
394077-CM-1	GREENCASTLE IN MULTI-SCH BLDG CORP		4.000	JJ	07/10/2012			0.000	690,000	690,000	0.000	690,000	690,000	13,110	24,380	0	0	0	1PE	07/26/2002	4.000
455167-VG-8	IN UNIV STUDENT FEES SER K		5.400	FA	08/01/2006			0.000	249,996	250,000	0.000	249,996	249,985	5,625	13,500	2	0	0	1PE	08/15/1995	5.401
507686-JU-8	LAKE CENTRAL IN MULTI-DIST SBC		4.000	JJ	01/10/2010			0.000	576,291	560,000	106.291	595,230	578,082	10,640	6,036	(1,791)	0	0	1PE	02/20/2003	3.461
507686-JW-4	LAKE CENTRAL IN MULTI-DIST SBC		3.700	JJ	01/10/2011			0.000	579,617	580,000	102.993	597,359	579,582	10,194	5,782	35	0	0	1PE	02/20/2003	3.711
569027-GD-1	MARION CO IN CONV & REC FAC LEASE		4.500	JD	06/01/2013			0.000	536,495	500,000	0.000	536,495	538,395	1,875	11,375	(1,900)	0	0	1PE	05/13/2003	3.580
65659N-AP-1	NORTH ADAMS IN CMNTY SCHOOLS		5.250	JJ	01/15/2008			0.000	457,458	455,000	0.000	457,458	459,186	11,015	23,888	(535)	0	0	1PE	06/28/2000	5.100
790608-BQ-5	ST JOSEPH CO IN ECON DEV-ST MARYS		4.000	AO	04/01/2011			0.000	528,659	530,000	0.000	528,659	528,431	5,300	21,200	156	0	0	1PE	07/12/2002	4.041
920284-FH-4	VALPARAISO IN MULTI SCH BLDG CORP		5.000	JJ	07/10/2012			0.000	1,066,351	1,000,000	0.000	1,066,351	1,067,890	11,806	0	(1,539)	0	0	1PE	08/29/2003	4.071
96008E-DX-4	WESTFIELD IN SBC 1998		4.500	JJ	07/05/2007			0.000	500,000	500,000	0.000	500,000	500,000	11,000	22,500	0	0	0	1PE	02/13/1998	4.500
	STATE TOTAL								6,844,009	6,725,000		6,925,755	6,849,828	108,399	183,987	(5,403)	0	0			
IOWA																					
95811P-AG-8	WESTERN DUBUQUE CO IA SCH INFRAST		3.600	JD	06/01/2010	06/01/2009	100.000	508,600	500,000	0.000	508,600	509,340	1,500	9,000	(740)	0	0	0	1PE	06/26/2003	3.251
	STATE TOTAL							508,600	500,000		508,600	509,340	1,500	9,000	(740)	0	0	0			
KENTUCKY																					
134290-GL-3	CAMPBELL CO KY SCH DIST CORP		4.000	FA	02/01/2012			0.000	508,598	500,000	0.000	508,598	509,280	8,333	8,333	(682)	0	0	1PE	03/28/2003	3.751
49126P-BL-3	KY ECON DEV-CATHOLIC HOSP INT		5.400	JD	12/01/2008			0.000	993,567	1,000,000	111.435	1,114,350	989,700	4,500	54,000	1,109	0	0	1PE	03/16/2000	5.551
558685-GS-6	MADISONVILLE KY WTR & SWR		4.000	MS	09/01/2011			0.000	601,821	575,000	0.000	601,821	602,163	3,833	0	(342)	0	0	1PE	11/21/2003	3.306
	STATE TOTAL								2,103,987	2,075,000		2,224,769	2,101,143	16,667	62,333	86	0	0			
LOUISIANA																					
54640A-H9-4	LA PUBLIC FAC AUTH (LOYOLA UNIV)		5.200	AO	10/01/2008			0.000	498,941	500,000	111.661	558,305	497,800	6,500	26,000	192	0	0	1PE	01/23/1997	5.251
631844-CE-5	NATCHITOCHEES LA SALES TAX REV RFDG		5.000	JJ	01/01/2010			0.000	658,818	615,000	0.000	658,818	660,990	10,250	0	(2,172)	0	0	1PE	08/21/2003	3.666
64763F-DV-8	NEW ORLEANS LA DRAIN SYS		4.000	JD	12/01/2013	12/01/2012	100.000	538,552	530,000	0.000	538,552	539,503	1,767	24,733	(793)	0	0	0	1PE	10/17/2002	3.785
	STATE TOTAL								1,696,311	1,645,000		1,755,675	1,698,293	18,517	50,733	(2,773)	0	0			
MASSACHUSETTS																					
575930-WH-1	MA HFA SINGLE FAMILY		3.900	JD	12/01/2012	06/01/2012	100.000	550,000	550,000	0.000	550,000	550,000	1,788	17,041	0	0	0	0	1PE	03/04/2003	3.900
729505-BT-3	PLYMOUTH CO MA CORR FAC COP		4.250	AO	04/01/2006			0.000	500,000	500,000	105.615	528,075	500,000	5,313	21,250	0	0	0	1PE	03/04/1999	4.250
	STATE TOTAL								1,050,000	1,050,000		1,078,075	1,050,000	7,100	38,291	0	0	0			
MICHIGAN																					
072080-DT-8	BAY CITY MI ELEC UTIL SYSTEM		5.050	JJ	01/01/2006			0.000	500,000	500,000	0.000	500,000	500,000	12,625	25,250	0	0	0	1PE	03/18/1997	5.050
385550-CR-7	GRAND HAVEN MI ELEC SYS RFDG		5.000	JJ	07/01/2004			0.000	499,756	500,000	101.915	509,575	495,825	12,500	25,000	471	0	0	1PE	06/30/1993	5.100
59465E-H8-9	MI ST HOSP FIN AUTH-MERCY MT CLEMO		5.100	MN	05/15/2008			0.000	498,058	500,000	0.000	498,058	496,600	3,258	25,500	386	0	0	1PE	11/10/1999	5.200
	STATE TOTAL								1,497,814	1,500,000		1,507,633	1,492,425	28,383	75,750	857	0	0			
MINNESOTA																					
094813-AV-4	BLOOMINGTON MN PORT AUTH (MALL AM)		4.600	FA	02/01/2006			0.000	500,000	500,000	0.000	500,000	500,000	9,583	23,000	0	0	0	1PE	07/15/1999	4.600
603908-EW-0	MINNEAPOLIS MN HEALTH FAC-FAIRVIEW		5.000	MN	11/15/2004			0.000	498,313	500,000	102.390	511,950	484,205	3,194	25,000	1,837	0	0	1PE	06/10/1994	5.401
(continues)																					

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ALL AMERICA 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 December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued December 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations (continued)																				
79304N-ER-3	ST PAUL MN PORT AUTH-OFF BLDG		4.000	JD	12/01/2010			536,108	515,000	0.000	536,108	536,615	5,150	0	(507)	0	0	1PE	10/23/2003	3.332
	STATE TOTAL							1,534,421	1,515,000		1,548,058	1,520,820	17,928	48,000	1,330	0	0			
60534P-KA-0	MISSISSIPPI																			
	MS DEV BK-BILOXI MS TRAFFIC FLOW		4.350	Nov	11/01/2013	11/01/2012	100.000	505,447	500,000	0.000	505,447	505,985	3,625	21,750	(501)	0	0	1PE	12/03/2002	4.200
	STATE TOTAL							505,447	500,000		505,447	505,985	3,625	21,750	(501)	0	0	0		
791638-TY-5	MISSOURI																			
	ST LOUIS MO AIRPORT-LAMBERT INT'L		4.000	JJ	07/01/2014		0.000	534,246	535,000	0.000	534,246	534,198	10,700	7,490	48	0	0	1PE	02/20/2003	4.017
791649-GF-7	ST LOUIS MO IND DEV AUTH (SL ZOO)		4.600	FA	08/15/2008		0.000	500,000	500,000	0.000	500,000	500,000	8,689	23,000	0	0	0	1PE	08/20/1998	4.600
	STATE TOTAL							1,034,246	1,035,000		1,034,246	1,034,198	19,389	30,490	48	0	0			
02913L-AM-7	NEBRASKA																			
	AMERICAN PUBLIC ENERGY AGENCY		4.000	MS	09/01/2007		0.000	484,238	500,000	106.319	531,595	468,735	6,667	20,000	3,829	0	0	1PE	08/05/1999	4.950
	STATE TOTAL							484,238	500,000		531,595	468,735	6,667	20,000	3,829	0	0	0		
914658-2T-5	NEVADA																			
	UNIV NEVADA COMM COLLEGE SYS SER B		4.000	JJ	07/01/2014	07/01/2013	100.000	1,047,298	1,000,000	0.000	1,047,298	1,049,710	23,333	0	(2,412)	0	0	1PE	06/03/2003	3.413
	STATE TOTAL							1,047,298	1,000,000		1,047,298	1,049,710	23,333	0	(2,412)	0	0	0		
715394-DJ-8	NEW JERSEY																			
	PERTH AMBOY NJ BD OF EDUC		4.625	JD	06/15/2008		0.000	497,500	500,000	0.000	497,500	495,100	1,028	23,125	493	0	0	1PE	07/20/1998	4.751
	STATE TOTAL							497,500	500,000		497,500	495,100	1,028	23,125	493	0	0	0		
64711M-AQ-0	NEW MEXICO																			
	NM FINANCE AUTH REVOLVING FUND		5.350	JD	06/01/2006		0.000	499,656	500,000	0.000	499,656	498,750	2,229	26,750	130	0	0	1PE	06/29/1995	5.381
	STATE TOTAL							499,656	500,000		499,656	498,750	2,229	26,750	130	0	0	0		
592596-TB-6	NEW YORK																			
	METRO TRANSIT AUTH NYC SER 8		5.000	JJ	07/01/2005		0.000	501,065	500,000	105.565	527,825	504,705	12,500	25,000	(669)	0	0	1PE	10/30/1997	4.851
649697-AS-8	NEW YORK CITY NY HSG AUTH SEC 8		5.250	JJ	07/01/2005		0.000	500,000	500,000	104.300	521,500	500,000	13,125	26,250	0	0	0	1PE	06/04/1997	5.250
649836-HA-4	NY ST DORM - W K NURSING HOME		5.550	FA	02/01/2008		0.000	504,535	500,000	110.246	551,230	510,310	11,563	27,750	(970)	0	0	1PE	01/29/1997	5.300
649837-6J-5	NY ST DORM AUTH DOWNTOWN HOSP		4.850	FA	02/15/2007		0.000	500,000	500,000	108.522	542,610	500,000	9,161	24,250	0	0	0	1PE	02/13/1998	4.850
64985M-TX-4	NEW YORK ST ENVIRON FAC CLEAN WTR		4.550	JD	06/15/2013	06/15/2011	100.000	537,174	500,000	0.000	537,174	539,240	1,011	11,375	(2,066)	0	0	1PE	07/10/2003	3.412
650028-AL-7	NY ST THRUWAY AUTH ST PERS INC TAX		4.000	MS	03/15/2013	03/15/2012	100.000	750,000	750,000	0.000	750,000	750,000	8,833	33,167	0	0	0	1PE	01/09/2003	4.000
	STATE TOTAL							3,292,774	3,250,000		3,430,339	3,304,255	56,193	147,792	(3,705)	0	0	0		
09160L-BQ-2	NORTH DAKOTA																			
	BISMARCK ND LODGING & REST TAX		4.100	JD	12/01/2013	12/01/2008	100.000	500,000	500,000	0.000	500,000	500,000	1,708	11,958	0	0	0	1PE	04/23/2003	4.100
658906-HS-4	ND ST BLDG AUTH LEASE REV		4.500	JD	12/01/2005		0.000	505,022	500,000	105.664	528,320	516,920	1,875	22,500	(2,474)	0	0	1PE	10/08/1998	3.951
	STATE TOTAL							1,005,022	1,000,000		1,028,320	1,016,920	3,583	34,458	(2,474)	0	0	0		
67755A-SX-2	OHIO																			
	OH ST BLDG AUTH ADMIN BLDG FUND A		5.500	AO	10/01/2006		0.000	505,699	500,000	0.000	505,699	517,005	6,875	27,500	(1,885)	0	0	1PE	01/22/1997	5.051
	STATE TOTAL							505,699	500,000		505,699	517,005	6,875	27,500	(1,885)	0	0	0		
112122-BK-1	OKLAHOMA																			
	BROKEN ARROW OK MUNICIPAL AUTH		6.000	MN	05/01/2005	05/01/2004	100.000	500,000	500,000	0.000	500,000	510,910	5,000	30,000	0	0	0	1PE	06/23/1994	6.000
615810-EN-4	MOORE OK PUB WORKS AUTH WTR & SWR		4.100	JJ	07/01/2006		0.000	498,816	500,000	0.000	498,816	496,920	10,250	20,500	440	0	0	1PE	05/04/1999	4.201
656178-AW-0	NORMAN OK HOSPITAL REFUNDING		5.100	MS	09/01/2005		0.000	505,165	500,000	0.000	505,165	519,480	8,500	25,500	(2,920)	0	0	1PE	08/06/1998	4.451
	STATE TOTAL							1,503,981	1,500,000		1,503,981	1,527,310	23,750	76,000	(2,479)	0	0	0		
01728A-VH-6	PENNSYLVANIA																			
	ALLEGHENY PA HOSP DEV		4.250	JD	12/15/2006		0.000	499,466	500,000	106.751	533,755	498,745	944	21,250	166	0	0	1PE	04/14/1999	4.289
01728A-VP-8	ALLEGHENY CO PA HOSP DEV UPMC HLTH		4.650	JD	12/15/2011	06/15/2010	100.000	518,296	500,000	107.592	537,960	521,730	1,033	23,250	(2,438)	0	0	1PE	07/30/2002	4.001
45469N-BD-9	INDIANA CO PA IDS STDY COOP ASSN		5.050	MN	11/01/2007		0.000	500,000	500,000	0.000	500,000	500,000	4,208	25,250	0	0	0	1PE	11/04/1999	5.050
70917N-VD-3	PA ST HIGHER EDUC FAC AUTH SER X		4.000	JD	06/15/2014	06/15/2012	100.000	1,043,665	1,000,000	0.000	1,043,665	1,046,360	1,778	23,333	(2,695)	0	0	1PE	05/21/2003	3.401
717823-ZU-5	PHILADELPHIA PA GAS WORKS		4.750	JJ	07/01/2008		0.000	496,402	500,000	110.380	551,900	493,500	11,875	23,750	698	0	0	1PE	06/15/1999	4.930
(continues)																				

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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			Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued December 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations (continued)																				
717825-HU-0	PHILADELPHIA PA HOSP & HIGHER ED		5.250	MN	05/15/2006		0.000	507,777	500,000	107.977	539,885	522,770	3,354	26,250	(3,036)	0	0	1PE	07/13/1998	4.551
717842-EP-9	PHILADELPHIA PA PARKING AUTH		4.200	FA	02/01/2007		0.000	499,283	500,000	106.863	534,315	498,315	8,750	21,000	213	0	0	1PE	01/08/1999	4.250
717893-HD-6	PHILADELPHIA PA WTR & WASTEWTR REV		5.625	JD	06/15/2009		0.000	504,523	500,000	115.295	576,475	507,035	1,250	28,125	(695)	0	0	1PE	02/02/2000	5.431
857322-JV-4	PA SBC (CHESTER UPLAND SD)		3.750	MN	11/15/2012		0.000	585,000	585,000	0.000	585,000	585,000	2,803	14,625	0	0	0	1PE	02/26/2003	3.750
	STATE TOTAL							5,154,413	5,085,000		5,402,955	5,173,455	35,996	206,833	(7,787)	0	0			
	SOUTH CAROLINA																			
396066-BK-7	GREENVILLE CO SC SCH DIST		5.250	JD	12/01/2014	12/01/2013	100.000	537,970	500,000	0.000	537,970	538,490	2,188	5,542	(520)	0	0	1PE	10/30/2003	4.301
658556-BK-0	N CHARLESTON SC COL & CONV CTR		4.875	MS	09/01/2008		0.000	498,440	500,000	0.000	498,440	496,845	8,125	24,375	290	0	0	1PE	09/26/1997	4.951
772249-JV-1	ROCK HILL SC UTIL SYSTEM SER C		5.000	JJ	01/01/2012	01/01/2010	101.000	540,310	500,000	0.000	540,310	541,845	12,500	0	(1,535)	0	0	1PE	09/16/2003	3.643
	STATE TOTAL							1,576,720	1,500,000		1,576,720	1,577,180	22,813	29,917	(1,764)	0	0			
	SOUTH DAKOTA																			
113602-AQ-9	BROOKINGS SD COP 1998		4.150	JD	12/01/2005		0.000	500,000	500,000	0.000	500,000	500,000	1,729	20,750	0	0	0	1PE	12/16/1998	4.150
83755G-FF-9	SD HFA 1997 SER B		4.550	MN	05/01/2005		0.000	485,000	485,000	0.000	485,000	485,000	3,678	22,068	0	0	0	1PE	02/25/1998	4.550
	STATE TOTAL							985,000	985,000		985,000	985,000	5,407	42,818	0	0	0			
	TENNESSEE																			
095168-DE-7	BLOUNT CO TN HOSP SER 98-MEMORIAL		4.000	JJ	07/01/2004		0.000	499,755	500,000	0.000	499,755	497,555	10,000	20,000	476	0	0	1PE	12/18/1998	4.100
49952M-AG-1	KNOX CO TN HLTH EDUC UNIV HLTH SYS		4.750	AO	04/01/2004		0.000	499,874	500,000	0.000	499,874	497,895	5,938	23,750	485	0	0	2PE	07/16/1999	4.852
586120-BL-0	MEMPHIS TN IDR (ARCHER DANIELS)		5.400	MS	03/15/2005		0.000	503,009	500,000	104.235	521,175	517,115	7,950	27,000	(2,363)	0	0	1PE	02/25/1997	4.881
62621N-AK-4	MUNC ENERGY ACQ CORP TN GAS		4.125	MS	03/01/2009		0.000	493,702	500,000	0.000	493,702	488,975	6,875	20,625	1,064	0	0	1PE	03/02/1999	4.400
821692-PT-1	SHELBY CO TN HLTH FAC METH HLTHCR		5.500	AO	04/01/2008		0.000	515,241	500,000	112.244	561,220	531,400	6,875	27,500	(3,168)	0	0	1PE	04/15/1998	4.701
	STATE TOTAL							2,511,580	2,500,000		2,575,725	2,532,940	37,638	118,875	(3,507)	0	0			
	TEXAS																			
078027-GH-6	BELL CO TX HLTH FAC-SCOTT & WHITE		5.500	FA	08/15/2009		0.000	501,907	500,000	113.669	568,345	502,915	10,389	27,500	(283)	0	0	1PE	02/24/2000	5.420
414152-ME-5	HARRIS CO TX HLTH FAC-MEM HOSP SYS		5.750	JD	06/01/2007		0.000	506,924	500,000	111.784	558,920	513,330	2,396	28,750	(1,803)	0	0	1PE	03/01/2000	5.302
442436-S3-6	HOUSTON TX WTR & SWR SYS		5.750	JD	12/01/2009		0.000	520,270	500,000	116.293	581,465	529,475	2,396	28,750	(2,883)	0	0	1PE	07/18/2000	4.951
779721-HF-9	ROWLETT TX WATER & SEWER REFUNDING		4.600	MS	03/01/2008		0.000	499,060	500,000	0.000	499,060	498,095	7,667	23,000	200	0	0	1PE	08/04/1998	4.650
798785-BZ-3	SAN MARCOS TX ELEC UTIL		4.000	MN	11/01/2011		0.000	505,985	500,000	0.000	505,985	506,870	3,333	20,000	(644)	0	0	1PE	08/13/2002	3.822
914729-DP-0	UNIVERSITY NORTH TX UNIV REV		4.000	AO	04/15/2012		0.000	500,000	500,000	0.000	500,000	500,000	4,222	20,000	0	0	0	1PE	07/30/2002	4.000
915115-H7-7	UNIV OF TX PERM UNIV FD		5.000	JJ	07/01/2010		0.000	496,715	500,000	0.000	496,715	495,345	12,500	25,000	416	0	0	1PE	06/27/2000	5.120
	STATE TOTAL							3,530,861	3,500,000		3,710,490	3,546,030	42,903	173,000	(4,996)	0	0			
	UTAH																			
917547-BX-8	UT ST BLDG OWNERSHIP AUTHORITY		5.750	FA	08/15/2006		0.000	500,000	500,000	100.431	502,155	505,960	10,861	28,750	0	0	0	1PE	03/17/1995	5.750
917547-HH-7	UT ST BLDG OWNERSHIP AUTH 1996B		5.000	MN	05/15/2007		0.000	498,461	500,000	108.318	541,590	495,970	3,194	25,000	408	0	0	1PE	11/13/1996	5.100
917547-KL-4	UT BLDG OWNERSHIP		4.500	MN	05/15/2007		0.000	498,441	500,000	108.109	540,545	496,375	2,875	22,500	418	0	0	1PE	07/01/1998	4.601
	STATE TOTAL							1,496,902	1,500,000		1,584,290	1,498,305	16,931	76,250	826	0	0			
	VIRGINIA																			
05112M-CF-0	AUGUSTA CO VA IDA-AUGUSTA HLTH CR		4.500	MS	09/01/2013		0.000	770,685	750,000	0.000	770,685	770,753	1,313	0	(68)	0	0	1PE	11/07/2003	4.151
	STATE TOTAL							770,685	750,000		770,685	770,753	1,313	0	(68)	0	0			
	WASHINGTON																			
735422-HD-2	PORT OF TACOMA WA SER B		5.000	JD	12/01/2008	12/01/2007	101.000	505,605	500,000	110.171	550,855	506,355	2,083	25,000	(137)	0	0	1PE	10/03/1997	4.916
873470-BL-1	TACOMA WA CONSV SYS PROJ REV		4.000	JD	12/01/2014		0.000	583,961	565,000	0.000	583,961	584,775	1,883	11,237	(814)	0	0	1PE	05/15/2003	3.625
93978E-DX-7	WA ST HLTH CARE FAC AUTH		5.750	FA	08/15/2009		0.000	506,449	500,000	114.972	574,860	509,910	10,861	28,750	(955)	0	0	1PE	01/28/2000	5.480
93978E-LH-3	WA ST HLTHCARE FAC AUTH REV		4.800	JD	12/01/2007		0.000	249,110	250,000	109.514	273,785	248,285	1,000	12,000	201	0	0	1PE	06/24/1999	4.901
	STATE TOTAL							1,845,125	1,815,000		1,983,461	1,849,325	15,828	76,987	(1,705)	0	0			
	WEST VIRGINIA																			
728896-BU-4	PLEASANTS CO WV PCR (W PENN PWR)		4.700	MN	11/01/2007		0.000	499,712	500,000	0.000	499,712	499,375	3,917	23,500	67	0	0	1PE	05/20/1998	4.717
	STATE TOTAL							499,712	500,000		499,712	499,375	3,917	23,500	67	0	0			
(continues)																				

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/ Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued December 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations (continued)																				
WISCONSIN																				
287776-FZ-6	ELKHORN WI WTRWKS & ELEC SYSTEM		4.000	AO	04/01/2013	04/01/2011	100.000	401,248	400,000	102.399	409,596	401,432	4,000	17,333	(146)	0	0	1PE	09/25/2002	3.950
915260-AD-5	UNIV OF WI HOSP AUTH		5.450	AO	04/01/2009		0.000	500,000	500,000	0.000	500,000	500,000	6,813	27,250	0	0	0	1PE	03/03/2000	5.450
97710N-SE-7	WI HLTH & EDUC AGNESIAN HLTHCARE		4.600	JJ	07/01/2007		0.000	499,199	500,000	0.000	499,199	498,170	11,500	23,000	206	0	0	1PE	06/10/1998	4.650
97710N-U4-6	WI HLTH & EDUC FAC-PROHEALTH CARE		5.000	FA	08/15/2008		0.000	510,732	500,000	0.000	510,732	519,485	9,444	25,000	(2,046)	0	0	1PE	04/30/1999	4.481
97710N-WR-3	WI HLTH FAC SER B		4.300	JD	06/01/2006		0.000	498,855	500,000	0.000	498,855	496,745	1,792	21,500	440	0	0	1PE	09/04/1998	4.401
	STATE TOTAL							2,410,034	2,400,000		2,418,382	2,415,832	33,549	114,083	(1,546)	0	0			
U. S. GOVT. - AGENCIES																				
3133MB-XV-4	FEDERAL HOME LOAN BANK		7.505	FA	08/16/2010	08/16/2005	100.000	514,967	500,000	108.219	541,095	529,870	14,072	37,525	(8,562)	0	0	1PE	03/21/2002	5.555
31359M-ET-6	FNMA MTN		6.400	MN	05/14/2009	05/14/2004	100.000	1,004,814	1,000,000	101.750	1,017,500	1,028,803	8,356	64,000	(12,552)	0	0	1PE	03/06/2002	5.072
31359M-LY-7	FNMA MTN		6.000	JD	12/21/2011	12/21/2004	100.000	500,971	500,000	103.469	517,345	502,500	833	30,000	(943)	0	0	1PE	05/07/2002	5.792
	STATE TOTAL							2,020,752	2,000,000		2,075,940	2,061,173	23,261	131,525	(22,058)	0	0			
	COUNTRY TOTAL - U. S.							59,162,391	58,415,000		60,734,869	59,320,815	733,114	2,320,816	(68,312)	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																				
								59,162,391	58,415,000		60,734,869	59,320,815	733,114	2,320,816	(68,312)	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																				
								59,162,391	58,415,000		60,734,869	59,320,815	733,114	2,320,816	(68,312)	0	0			
Public Utilities (Unaffiliated) - Issuer Obligations																				
PUBLIC UTILITIES																				
ISSUER OBLIGATIONS																				
257469-AC-0	DOMINION RESOURCES INC NOTES		7.820	MS	09/15/2014	09/15/2004	100.000	505,456	500,000	104.360	521,800	523,040	11,513	39,100	(7,320)	0	0	2PE	06/26/2001	6.219
455434-BD-1	INDIANAPOLIS POWER & LIGHT		7.375	FA	08/01/2007		0.000	578,463	550,000	113.893	626,412	590,343	16,901	40,563	(6,961)	0	0	1PE	04/04/2002	5.756
976826-BA-4	WISCONSIN POWER & LIGHT NOTES		7.000	JD	06/15/2007		0.000	518,543	500,000	111.812	559,060	526,000	1,556	35,000	(4,716)	0	0	2PE	05/22/2002	5.800
	COUNTRY TOTAL - U. S.							1,602,462	1,550,000		1,707,272	1,639,383	29,969	114,663	(18,998)	0	0			
3299999 - Public Utilities (Unaffiliated) - Issuer Obligations																				
								1,602,462	1,550,000		1,707,272	1,639,383	29,969	114,663	(18,998)	0	0			
3899999 - Subtotal - Public Utilities (Unaffiliated)																				
								1,602,462	1,550,000		1,707,272	1,639,383	29,969	114,663	(18,998)	0	0			
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																				
INDUSTRIAL & MISCELLANEOUS																				
ISSUER OBLIGATIONS																				
004408-AB-6	ACE LIMITED NOTES		6.000	AO	04/01/2007		0.000	1,015,956	1,000,000	108.313	1,083,130	1,023,080	15,000	60,000	(4,371)	0	0	2PE	05/07/2002	5.458
02360X-AE-7	AMERENERGY GENERATING		7.750	MN	11/01/2005		0.000	512,137	500,000	109.652	548,260	526,530	6,458	38,750	(6,052)	0	0	2PE	07/05/2001	6.328
037389-AH-6	AON CORPORATION		6.300	JJ	01/15/2004		0.000	499,792	500,000	100.120	500,600	484,495	14,525	31,500	5,074	0	0	2PE	09/21/2000	7.374
045906-NZ-3	ASSOCIATES CORP NA SR NOTES		7.230	MN	05/17/2006		0.000	517,338	500,000	0.000	517,338	532,410	6,025	36,150	(6,626)	0	0	1PE	08/21/2001	5.652
08172M-DV-5	BENEFICIAL CORP MTN		6.810	JD	12/15/2004		0.000	502,690	500,000	0.000	502,690	515,335	1,513	34,050	(2,649)	0	0	1PE	07/16/1998	6.222
093662-AA-2	BLOCK FINANCIAL CORP		6.750	MN	11/01/2004		0.000	501,990	500,000	103.250	516,250	507,545	5,625	33,750	(2,252)	0	0	2PE	05/29/2001	6.253
111021-AC-5	BRITISH TELECOM PLC		7.875	JD	12/15/2005		0.000	507,909	500,000	110.201	551,005	517,895	1,750	39,375	(3,650)	0	0	2PE	01/31/2001	6.996
12490K-AB-3	CBS CORP SR NOTES (VIACOM)		7.150	MN	05/20/2005		0.000	1,028,301	1,000,000	107.158	1,071,580	1,063,400	8,143	71,500	(19,229)	0	0	1PE	02/20/2002	5.013
14149Y-AA-6	CARDINAL HEALTH, INC.		6.500	FA	02/15/2004		0.000	499,664	500,000	100.549	502,745	491,975	12,278	32,500	2,610	0	0	1PE	10/25/2000	7.055
141781-AL-8	CARGILL, INC.		6.250	MN	05/01/2006		0.000	1,005,140	1,000,000	108.239	1,082,390	1,010,230	10,417	62,500	(1,993)	0	0	1PE	04/24/2001	6.011
22237L-LQ-3	COUNTRYWIDE HOME LOAN NOTES		5.500	FA	08/01/2006		0.000	501,883	500,000	0.000	501,883	503,335	11,458	27,500	(663)	0	0	1PE	09/26/2001	5.342
22541L-AA-1	CREDIT SUISSE FB USA INC		5.875	FA	08/01/2006		0.000	506,579	500,000	107.943	539,715	511,660	12,240	29,375	(2,316)	0	0	1PE	09/25/2001	5.323
24240V-AN-1	DEAN WITTER DISCOVER NOTES		6.300	JJ	01/15/2006		0.000	510,505	500,000	107.988	539,940	520,880	14,525	31,500	(4,763)	0	0	1PE	10/02/2001	5.201
251529-AE-3	DEUTSCHE BANK FINANCIAL NOTES		6.700	JD	12/13/2006		0.000	513,650	500,000	111.191	555,955	523,125	1,675	33,500	(4,137)	0	0	1PE	08/15/2001	5.682
(continues)																				

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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						
			Rate of	How Paid									Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year		Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued December 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
CUSIP Identification	Description	*			Maturity Date	Option Date	Option Call Price	Book / Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost			Increase (Decrease) by Adjustment					
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations (continued)																				
25786T-BH-5	DONNELLEY (R.R.) & SONS MTN		6.685	MN	07/06/2005		0.000	506,951	500,000	0.000	506,951	516,785	4,271	33,425	(4,268)	0	0	1PE	08/09/2001	5.715
26483E-AB-6	DUN & BRADSTREET NOTES		6.625	MS	03/15/2006		0.000	503,840	500,000	107.176	535,880	507,400	9,753	33,125	(1,575)	0	0	2PE	08/23/2001	6.247
317928-AA-7	FINOVA GROUP NOTES		7.500	MN	11/15/2009		0.000	180,000	300,000	60.000	180,000	300,000	2.875	22,500	76,500	0	0	6	08/28/2001	34.341
318906-AA-2	FIRST OF AMERICA		8.500	FA	02/01/2004		0.000	500,527	500,000	100.509	502,545	518,265	17,708	42,500	(5,999)	0	0	1PE	10/18/2000	7.227
319279-BP-9	FIRST BANK SYSTEM SUB NOTES		6.875	MS	09/15/2007		0.000	517,452	500,000	113.201	566,005	525,780	10,122	34,375	(4,106)	0	0	1PE	11/28/2001	5.815
337358-BL-8	FIRST UNION CORP SUB NOTES		6.300	AO	04/15/2028	04/15/2008	100.000	1,016,800	1,000,000	109.627	1,096,270	1,022,258	13,300	63,000	(3,353)	0	0	1PE	05/07/2002	5.852
337358-DD-4	FIRST UNION CORPORATION		6.950	MN	11/01/2004		0.000	498,605	500,000	104.654	523,270	494,025	5,792	34,750	1,563	0	0	1PE	10/31/2000	7.300
441812-GK-4	HOUSEHOLD FINANCE CO NOTES		7.875	MS	03/01/2007		0.000	603,059	600,000	114.278	685,668	605,592	15,750	47,250	(823)	0	0	1PE	08/17/2000	7.691
441812-JT-2	HOUSEHOLD FINANCE CORP		6.500	JJ	01/24/2006		0.000	514,476	500,000	108.148	540,740	528,165	14,174	32,500	(6,498)	0	0	1PE	10/31/2001	5.006
524908-CG-3	LEHMAN BROTHERS HOLDINGS		7.750	JJ	01/15/2005		0.000	507,598	500,000	106.855	534,275	525,590	17,868	38,750	(6,867)	0	0	1PE	03/27/2001	6.218
534187-AH-2	LINCOLN NATIONAL CORP DEBS		7.250	MN	05/15/2005		0.000	1,004,092	1,000,000	107.590	1,075,900	1,018,840	9,264	72,500	(2,747)	0	0	1PE	08/27/1997	6.933
577778-BG-7	MAY DEPARTMENT STORES CO		6.875	MN	11/01/2005		0.000	512,029	500,000	107.711	538,555	522,725	5,729	34,375	(6,071)	0	0	2PE	03/13/2002	5.479
615337-AB-8	THE MONY GROUP, INC.		7.450	JD	12/15/2005		0.000	506,463	500,000	109.350	546,750	513,870	1,656	37,250	(2,994)	0	0	2PE	05/23/2001	6.734
620076-AS-8	MOTOROLA INC BONDS		6.750	FA	02/01/2006		0.000	501,039	500,000	107.729	538,645	502,275	14,063	33,750	(451)	0	0	2PE	01/31/2001	6.642
637432-CQ-6	NATIONAL RURAL UTILITIES		6.000	MN	05/15/2006		0.000	505,114	500,000	107.842	539,210	508,660	3,833	30,000	(1,964)	0	0	1PE	02/26/2002	5.534
693506-AX-5	PPG INDUSTRIES NOTES		6.750	FA	08/15/2004		0.000	500,412	500,000	103.234	516,170	502,165	12,750	33,750	(627)	0	0	1PE	01/09/2001	6.613
741933-AB-1	PRIME PROPERTY II NOTES		7.000	FA	08/15/2004		0.000	505,661	500,000	103.133	515,665	520,450	13,222	35,000	(8,716)	0	0	1PE	04/09/2002	5.131
758202-AA-3	REED ELSEVIER CAPITAL		6.125	FA	08/01/2006		0.000	511,837	500,000	105.000	525,000	520,785	12,760	30,625	(4,180)	0	0	1PE	10/17/2001	5.135
759351-AA-7	REINSURANCE GRP OF AMERICA SR NTS		7.250	AO	04/01/2006		0.000	515,869	500,000	108.204	541,020	528,905	9,063	36,250	(6,425)	0	0	2PE	11/28/2001	5.728
808626-AA-3	SCIENCE APPLICATIONS INTERNATL NT		6.750	FA	02/01/2008		0.000	486,550	500,000	110.546	552,730	478,180	14,063	33,750	2,719	0	0	1PE	08/22/2000	7.527
824348-AK-2	SHERWIN-WILLIAMS CO.		6.850	FA	02/01/2007		0.000	514,883	500,000	111.106	555,530	523,070	14,271	34,250	(4,290)	0	0	1PE	01/15/2002	5.782
885571-AB-5	360 COMMUNICATIONS (ALLTELL) NOTES		7.500	MS	03/01/2006		0.000	511,551	500,000	110.805	554,025	524,325	12,500	37,500	(4,822)	0	0	1PE	03/13/2001	6.343
90858P-AB-4	UNION TANK CAR NOTES		6.750	MS	10/03/2007		0.000	519,226	500,000	0.000	519,226	527,200	11,250	33,750	(4,478)	0	0	1PE	03/05/2002	5.601
96647K-AB-8	WHITMAN CORP NOTES		6.500	FA	02/01/2006		0.000	1,023,333	1,000,000	107.425	1,074,250	1,045,435	27,083	65,000	(10,323)	0	0	2PE	10/23/2001	5.303
	COUNTRY TOTAL - U.S.							22,090,902	21,900,000		23,277,760	22,512,640	394,751	1,491,875	(61,814)	0	0			
3999999 - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations								22,090,902	21,900,000		23,277,760	22,512,640	394,751	1,491,875	(61,814)	0	0			
4599999 - Subtotal - Industrial and Miscellaneous (Unaffiliated)								22,090,902	21,900,000		23,277,760	22,512,640	394,751	1,491,875	(61,814)	0	0			
5499999 - Total Bonds - Subtotal - Issuer Obligations								109,416,084	107,890,000		113,020,211	110,191,033	1,487,013	4,832,083	(207,721)	0	0			
5599999 - Total Bonds - Subtotal - Single Class Mortgage-Backed/Asset-Backed Securities								3,219	3,230		3,219	3,221	24	295	0	0	0			
6099999 - TOTALS								109,419,303	107,893,230		113,023,430	110,194,254	1,487,037	4,832,378	(207,722)	0	0			

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

NONE

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Number of Shares	4 Book / Adjusted Carrying Value	5 Rate Per Share Used to Obtain Fair Value	6 Fair Value	7 Actual Cost	Dividends		10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 NAIC Designation (a)	13 Date Acquired
							8 Declared but Unpaid	9 Amount Received During Year				
Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)												
BANKS, TRUST AND INSURANCE COMPANIES - U												
30303#-10-7	FACILITY INSURANCE HOLDING CORP	2,940,000	3,343	1.137	3,343	0	0	0	1,523	0	A	12/15/1997
	COUNTRY TOTAL - U.S.		3,343	0.000	3,343	0	0	0	1,523	0		
6799999	Subtotal - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)		3,343		3,343	0	0	0	1,523	0		
Common Stocks - Parent, Subsidiaries, and Affiliates												
PARENTS, SUBSIDIARIES AND AFFILIATES - U												
12769*-10-6	CAFCO, INC.	5,000,000	6,012	1.202	6,012	5,000	0	0	(43)	0	A	11/13/1986
15372@-10-6	CENTRAL INSUREX AGENCY	50,000	439,245	8,784.900	439,245	151,000	0	200,000	101,609	0	A	01/23/1979
	COUNTRY TOTAL - U.S.		445,257	0.000	445,257	156,000	0	200,000	101,566	0		
6999999	Subtotal - Common Stocks - Parent, Subsidiaries, and Affiliates		445,257		445,257	156,000	0	200,000	101,566	0		
7099999	TOTAL - Common Stocks		448,600		448,600	156,000	0	200,000	103,089	0		
7199999	TOTAL - Preferred and Common Stocks		448,600		448,600	156,000	0	200,000	103,089	0		

(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 .

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ALL AMERICA INSURANCE COMPANY

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							
US GOVERNMENT OBLIGATIONS - U. S.							
912827-4V-1	U. S. TREASURY NOTES	05/27/2003	McDonald & Company		223,000	200,000.00	336
	COUNTRY TOTAL - U. S.				223,000	200,000.00	336
0399999	Subtotal - Bonds - U. S. Governments				223,000	200,000.00	336
Bonds - States, Territories and Possessions							
STATES, TERRITORIES, POSSESSIONS - U. S.							
HAWAII							
419780-ZL-8	STATE OF HAWAII SER DA	08/22/2003	Smith Barney Shearson-NYC		539,820	500,000.00	0
	STATE TOTAL				539,820	500,000.00	0
	COUNTRY TOTAL - U. S.				539,820	500,000.00	0
1799999	Subtotal - Bonds - States, Territories and Possessions				539,820	500,000.00	0
Bonds - Political Subdivisions of States							
POLITICAL SUBDIVISIONS - U. S.							
ILLINOIS							
215260-JG-6	COOK CO IL SD #159 MATTESON-RICHTO	12/11/2003	Wachovia Securities		625,845	595,000.00	0
	STATE TOTAL				625,845	595,000.00	0
MINNESOTA							
603789-Q6-8	MINNEAPOLIS MN SSD #1	06/25/2003	Dain Rauscher		650,744	625,000.00	625
	STATE TOTAL				650,744	625,000.00	625
MISSISSIPPI							
433146-FH-5	HINDS CO MS SCH DIST	02/25/2003	Stephens, Inc.		607,086	590,000.00	197
433146-FK-8	HINDS CO MS SCH DIST	02/19/2003	Stephens, Inc.		1,007,500	1,000,000.00	333
	STATE TOTAL				1,614,586	1,590,000.00	530
MISSOURI							
467430-JK-1	JACKSON CO MO SCH DIST #0002	07/23/2003	Stephens, Inc.		526,245	500,000.00	9,188
	STATE TOTAL				526,245	500,000.00	9,188
NEBRASKA							
406036-DW-0	HALL CO NE SD #2 GRAND ISLAND	09/23/2003	Kiley, Bloemers		1,186,482	1,100,000.00	16,691
	STATE TOTAL				1,186,482	1,100,000.00	16,691
NORTH DAKOTA							
952717-4P-8	WEST FARGO ND RFDG IMPRVT	02/10/2003	Dougherty, Dawkins, Strand		619,020	620,000.00	796
	STATE TOTAL				619,020	620,000.00	796
OHIO							
186343-SN-0	CLEVELAND OH	10/31/2003	Fifth 3rd Securities		520,190	500,000.00	667
720739-AM-3	PIERCE TWP OH TAX INCR SER 2003	12/11/2003	Seasongood & Mayer		640,000	640,000.00	952
	STATE TOTAL				1,160,190	1,140,000.00	1,619
PENNSYLVANIA							
725276-3A-5	PITTSBURGH PA SD	09/30/2003	Kiley, Bloemers		788,100	750,000.00	2,250
	STATE TOTAL				788,100	750,000.00	2,250
TENNESSEE							
818189-J5-2	SEVIER CO TN RFDG	03/05/2003	Kiley, Bloemers		527,100	500,000.00	8,125
	STATE TOTAL				527,100	500,000.00	8,125
UTAH							
239019-UZ-3	DAVIS CO UT BOE	11/19/2003	Smith Barney Shearson-NYC		718,846	685,000.00	0
938718-RU-9	WASHINGTON CO UT SD ST GEORGE	06/04/2003	Stephens, Inc.		537,115	500,000.00	5,785
	STATE TOTAL				1,255,961	1,185,000.00	5,785
WISCONSIN							
287769-EK-5	ELKHORN WI SD SER A	02/28/2003	BB&T Capital		820,335	805,000.00	15,206
344460-Z9-4	FOND DU LAC WI PROM NTS	04/10/2003	Hutchinson, Shockey, Erley		525,000	525,000.00	0
587057-TX-8	VILLAGE OF MENOMONEE FALLS WI	07/22/2003	Hutchinson, Shockey, Erley		536,309	525,000.00	175
	STATE TOTAL				1,881,644	1,855,000.00	15,381

(continues)

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ALL AMERICA INSURANCE COMPANY

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 - Political Subdivisions of States (continued)							
	COUNTRY TOTAL - U. S.				10,835,917	10,460,000.00	60,988
2499999	- Subtotal - Bonds - Political Subdivisions of States				10,835,917	10,460,000.00	60,988
Bonds - Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions							
	SPECIAL REVENUE AND ASSESSMENTS - U. S.						
	ALABAMA						
439239-GK-4	HOOVER AL BD OF EDUC WTS	10/29/2003	SunAmerica Securities		1,086,670	1,000,000.00	10,833
	STATE TOTAL				1,086,670	1,000,000.00	10,833
	ARKANSAS						
480256-BZ-8	JONESBORO AR WATER & LIGHT PLANT	01/14/2003	Stephens, Inc.		504,020	500,000.00	0
914115-NJ-5	UNIV CENTRAL AR AUX CAP IMPRMT	05/07/2003	Stephens, Inc.		819,110	825,000.00	2,406
	STATE TOTAL				1,323,130	1,325,000.00	2,406
	INDIANA						
033896-CB-5	ANDERSON IN SBC	04/11/2003	City Securities		685,000	685,000.00	0
507686-JU-8	LAKE CENTRAL IN MULTI-DIST SBC	02/20/2003	City Securities		578,082	560,000.00	0
507686-JW-4	LAKE CENTRAL IN MULTI-DIST SBC	02/20/2003	City Securities		579,582	580,000.00	0
569027-GD-1	MARION CO IN CONV & REC FAC LEASE	05/13/2003	Robert W. Baird		538,395	500,000.00	0
920284-FH-4	VALPARAISO IN MULTI SCH BLDG CORP	08/29/2003	City Securities		1,067,890	1,000,000.00	0
	STATE TOTAL				3,448,950	3,325,000.00	0
	IOWA						
95811P-AG-8	WESTERN DUBUQUE CO IA SCH INFRST	06/26/2003	Kiley, Bloemers		509,340	500,000.00	1,500
	STATE TOTAL				509,340	500,000.00	1,500
	KENTUCKY						
134290-GL-3	CAMPBELL CO KY SCH DIST CORP	03/28/2003	Kiley, Bloemers		509,280	500,000.00	2,167
558685-GS-6	MADISONVILLE KY WTR & SWR	11/21/2003	Stephens, Inc.		602,163	575,000.00	2,939
	STATE TOTAL				1,111,443	1,075,000.00	5,106
	LOUISIANA						
631844-CE-5	NATCHITOCHES LA SALES TAX REV RFDG	08/21/2003	Stephens, Inc.		660,990	615,000.00	2,563
	STATE TOTAL				660,990	615,000.00	2,563
	MASSACHUSETTS						
575930-WH-1	MA HFA SINGLE FAMILY	03/04/2003	Paine Webber - New Jersey		550,000	550,000.00	1,549
	STATE TOTAL				550,000	550,000.00	1,549
	MINNESOTA						
79304N-ER-3	ST PAUL MN PORT AUTH-OFF BLDG	10/23/2003	Dougherty, Dawkins,Strand		536,615	515,000.00	1,602
	STATE TOTAL				536,615	515,000.00	1,602
	MISSOURI						
791638-TY-5	ST LOUIS MO AIRPORT-LAMBERT INT'L	02/20/2003	Kiley, Bloemers		534,198	535,000.00	0
	STATE TOTAL				534,198	535,000.00	0
	NEVADA						
914658-2T-5	UNIV NEVADA COMM COLLEGE SYS SER B	06/03/2003	VAR		1,049,710	1,000,000.00	2,556
	STATE TOTAL				1,049,710	1,000,000.00	2,556
	NEW YORK						
64985M-TX-4	NEW YORK ST ENVIRON FAC CLEAN WTR	07/10/2003	BB&T Capital		539,240	500,000.00	1,896
650028-AL-7	NY ST THRUWAY AUTH ST PERS INC TAX	01/09/2003	Dain Rauscher		750,000	750,000.00	13,083
	STATE TOTAL				1,289,240	1,250,000.00	14,979
	NORTH DAKOTA						
09160L-BQ-2	BISMARCK ND LODGING & REST TAX	04/23/2003	BB&T Capital		500,000	500,000.00	0
	STATE TOTAL				500,000	500,000.00	0
	PENNSYLVANIA						
70917N-VD-3	PA ST HIGHER EDUC FAC AUTH SER X	05/21/2003	Kiley, Bloemers		1,046,360	1,000,000.00	1,556
857322-JV-4	PA SBC (CHESTER UPLAND SD)	02/26/2003	Dain Rauscher		585,000	585,000.00	244
	STATE TOTAL				1,631,360	1,585,000.00	1,799
	SOUTH CAROLINA						
396066-BK-7	GREENVILLE CO SC SCH DIST	10/30/2003	BB&T Capital		538,490	500,000.00	3,573
(continues)							

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ALL AMERICA INSURANCE COMPANY

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 - Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions (continued)							
772249-JV-1	ROCK HILL SC UTIL SYSTEM SER C	09/16/2003	Smith Barney Shearson-NYC		541,845	500,000.00	5,417
	STATE TOTAL				1,080,335	1,000,000.00	8,990
	VIRGINIA						
05112M-CF-0	AUGUSTA CO VA IDA-AUGUSTA HLTH CR	11/07/2003	Morgan Keegan		770,753	750,000.00	0
	STATE TOTAL				770,753	750,000.00	0
	WASHINGTON						
873470-BL-1	TACOMA WA CONSV SYS PROJ REV	05/15/2003	Dain Rauscher		584,775	565,000.00	0
	STATE TOTAL				584,775	565,000.00	0
	COUNTRY TOTAL - U.S.				16,667,507	16,090,000.00	53,883
3199999	Subtotal - Bonds - Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions				16,667,507	16,090,000.00	53,883
6099997	Subtotal - Bonds - Part 3				28,266,244	27,250,000.00	115,207
6099999	Subtotal - Bonds				28,266,244	27,250,000.00	115,207
7299999	TOTALS				28,266,244		115,207

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ALL AMERICA 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 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															
US GOVERNMENT OBLIGATIONS - U. S.															
362031-CV-6	GNMA POOL 5484	12/15/2003	PRINCIPAL RECEIPT		7,689	7,689.00	7,670	7,689	25	0	0	0	0	377	
912810-CC-0	U. S. TREASURY BONDS	10/31/2003	CALLED		400,000	400,000.00	427,500	400,000	(2,668)	0	0	0	0	33,500	
912827-J7-8	U. S. TREASURY NOTES	02/15/2003	MATURITY		200,000	200,000.00	203,750	200,000	(62)	0	0	0	0	6,250	
	COUNTRY TOTAL - U. S.				607,689	607,689.00	638,920	607,689	(2,706)	0	0	0	0	40,127	
0399999	Subtotal - Bonds - U. S. Governments				607,689	607,689.00	638,920	607,689	(2,706)	0	0	0	0	40,127	
Bonds - States, Territories and Possessions															
STATES, TERRITORIES, POSSESSIONS - U. S.															
ILLINOIS															
452149-RG-4	IL ST RFDG UTGO	06/01/2003	MATURITY		500,000	500,000.00	492,290	500,000	409	0	0	0	0	12,500	
	STATE TOTAL				500,000	500,000.00	492,290	500,000	409	0	0	0	0	12,500	
	COUNTRY TOTAL - U. S.				500,000	500,000.00	492,290	500,000	409	0	0	0	0	12,500	
1799999	Subtotal - Bonds - States, Territories and Possessions				500,000	500,000.00	492,290	500,000	409	0	0	0	0	12,500	
Bonds - Political Subdivisions of States															
POLITICAL SUBDIVISIONS - U. S.															
ILLINOIS															
167560-EM-9	CHICAGO IL GREATER METRO WTR DIST	12/01/2003	MATURITY		400,000	400,000.00	396,752	400,000	356	0	0	0	0	20,400	
213561-PD-9	COOK CO IL SCH DIST #54 (SCHAUMBG)	01/01/2003	CALLED @ 100.0000000		500,000	500,000.00	498,090	499,523	0	0	0	477	477	14,000	
	STATE TOTAL				900,000	900,000.00	894,842	899,523	356	0	0	477	477	34,400	
NEVADA															
181054-WM-5	CLARK CO NV SCHOOL DISTRICT RFDG	06/01/2003	CALLED @ 101.0000000		505,000	500,000.00	497,725	499,729	109	0	0	5,271	5,271	12,188	
517840-VA-9	LAS VEGAS VALLEY NV WATER DISTRICT	03/01/2003	CALLED		180,000	180,000.00	179,775	179,915	4	0	0	85	85	5,130	
	STATE TOTAL				685,000	680,000.00	677,500	679,645	113	0	0	5,355	5,355	17,318	
TEXAS															
248865-ZB-6	DENTON TX RFDG G.O. SER A	02/15/2003	MATURITY		500,000	500,000.00	492,465	500,000	122	0	0	0	0	12,500	
	STATE TOTAL				500,000	500,000.00	492,465	500,000	122	0	0	0	0	12,500	
	COUNTRY TOTAL - U. S.				2,085,000	2,080,000.00	2,064,807	2,079,167	591	0	0	5,833	5,833	64,218	
2499999	Subtotal - Bonds - Political Subdivisions of States				2,085,000	2,080,000.00	2,064,807	2,079,167	591	0	0	5,833	5,833	64,218	
Bonds - Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions															
SPECIAL REVENUE AND ASSESSMENTS - U. S.															
INDIANA															
267537-AF-5	DYER IN REDEV AUTH	02/18/2003	City Securities		595,931	555,000.00	551,798	553,066	58	0	0	42,865	42,865	17,982	
455398-HR-1	INDIANAPOLIS IN GAS UTIL SYS SER	06/01/2003	MATURITY		200,000	200,000.00	197,622	200,000	123	0	0	0	0	5,000	
	STATE TOTAL				795,931	755,000.00	749,420	753,066	181	0	0	42,865	42,865	22,982	
KENTUCKY															
473020-JG-1	JEFFERSON CO KY CAP PROJ CORP	04/01/2003	MATURITY		500,000	500,000.00	514,480	500,000	(616)	0	0	0	0	13,750	
	STATE TOTAL				500,000	500,000.00	514,480	500,000	(616)	0	0	0	0	13,750	
MICHIGAN															
180025-FQ-6	CLARE CO MI MUNIC PURCHASE NOTES	02/19/2003	Wachovia Securities		384,419	370,000.00	370,000	370,000	0	0	0	14,419	14,419	11,734	
180025-FR-4	CLARE CO MI MUNIC PURCHASE NOTES	02/19/2003	Wachovia Securities		416,060	390,000.00	390,000	390,000	0	0	0	26,060	26,060	12,621	
	STATE TOTAL				800,479	760,000.00	760,000	760,000	0	0	0	40,479	40,479	24,355	
MISSOURI															
485041-DM-6	KANSAS CITY METRO COMM COLL BLDG	07/01/2003	MATURITY		500,000	500,000.00	495,000	500,000	306	0	0	0	0	24,000	
	STATE TOTAL				500,000	500,000.00	495,000	500,000	306	0	0	0	0	24,000	
PENNSYLVANIA															
709144-DD-8	PA ST CTF5 PARTN	07/01/2003	CALLED @ 102.0000000		510,000	500,000.00	503,550	510,000	989	0	0	0	0	27,000	
	STATE TOTAL				510,000	500,000.00	503,550	510,000	989	0	0	0	0	27,000	
SOUTH DAKOTA															
83755V-AU-8	SD HLTH & EDUC FAC-AVERA MCKENNAN	07/01/2003	MATURITY		500,000	500,000.00	496,750	500,000	370	0	0	0	0	20,500	
	STATE TOTAL				500,000	500,000.00	496,750	500,000	370	0	0	0	0	20,500	
(continues)															

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ALL AMERICA 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 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 - Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions (continued)															
TEXAS															
088563-KA-8	BEXAR TX WTR DIST WTRWKS SYS REV	05/01/2003	MATURITY		250,000	250,000.00	248,135	250,000	83	0	0	0	0	5,750	
235037-YU-6	DALLAS-FT WORTH TX REG AIRPORT	11/01/2003	MATURITY		500,000	500,000.00	494,605	500,000	609	0	0	0	0	27,000	
727227-ZT-0	PLANO TX WATER & SEWER REVENUE	07/15/2003	CALLED		300,000	300,000.00	296,310	299,651	228	0	0	349	349	10,795	
	STATE TOTAL				1,050,000	1,050,000.00	1,039,050	1,049,651	920	0	0	349	349	43,545	
WASHINGTON															
812659-P4-6	SEATTLE, WA, SEWER REVENUE	01/01/2003	MATURITY		500,000	500,000.00	500,000	500,000	0	0	0	0	0	13,000	
	STATE TOTAL				500,000	500,000.00	500,000	500,000	0	0	0	0	0	13,000	
	COUNTRY TOTAL - U.S.				5,156,410	5,065,000.00	5,058,250	5,072,717	2,149	0	0	83,693	83,693	189,132	
3199999	- Subtotal - Bonds - Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions				5,156,410	5,065,000.00	5,058,250	5,072,717	2,149	0	0	83,693	83,693	189,132	
Bonds - Public Utilities (Unaffiliated)															
PUBLIC UTILITIES - U.S.															
00103W-AA-3	AEP RESOURCES INC NOTES	12/01/2003	MATURITY		500,000	500,000.00	512,930	500,000	(5,271)	0	0	0	0	32,500	
	COUNTRY TOTAL - U.S.				500,000	500,000.00	512,930	500,000	(5,271)	0	0	0	0	32,500	
3899999	- Subtotal - Bonds - Public Utilities (Unaffiliated)				500,000	500,000.00	512,930	500,000	(5,271)	0	0	0	0	32,500	
Bonds - Industrial and Miscellaneous (Unaffiliated)															
INDUSTRIAL & MISCELLANEOUS - U.S.															
064209-AA-7	BANK ONE NA	04/15/2003	MATURITY		500,000	500,000.00	500,094	500,000	(13)	0	0	0	0	16,563	
17303M-AA-7	CITICORP	10/01/2003	MATURITY		500,000	500,000.00	522,430	500,000	(6,414)	0	0	0	0	48,213	
21666W-CB-4	COOPER INDUSTRIES, INC.	02/20/2003	MATURITY		500,000	500,000.00	500,610	500,000	(46)	0	0	0	0	13,802	
37042R-4A-7	GMAC MEDIUM TERM NOTES	07/18/2003	MATURITY		500,000	500,000.00	512,665	500,000	(1,571)	0	0	0	0	26,906	
54908X-AF-4	LOYOLA UNIV CHICAGO MTN	07/18/2003	MATURITY		500,000	500,000.00	504,005	500,000	(829)	0	0	0	0	40,056	
65119Q-BH-5	NEWELL CO MTN	10/21/2003	MATURITY		500,000	500,000.00	500,000	500,000	0	0	0	0	0	35,381	
74005P-AC-8	PRAXAIR, INC. NOTES	03/01/2003	MATURITY		400,000	400,000.00	393,464	400,000	475	0	0	0	0	13,500	
743862-AC-8	PROVIDENT COMPANIES SR NOTES	02/26/2003	MDB Capital Group LLC		498,590	500,000.00	503,915	502,457	(140)	0	0	(3,867)	(3,867)	19,942	
74433K-BC-0	PRUDENTIAL FUND CORP NOTES	03/17/2003	MATURITY		500,000	500,000.00	482,830	500,000	1,561	0	0	0	0	14,925	
787646-RF-7	ST CHARLES CO MO PUB WTR DIST #2	12/01/2003	CALLED @ 102.00000000		510,000	500,000.00	533,730	510,000	(12,433)	0	0	0	0	35,000	
79549B-AZ-0	SALOMON INC SR NOTES	02/15/2003	MATURITY		500,000	500,000.00	497,915	500,000	55	0	0	0	0	16,875	
81240Q-HX-3	SEARS ROEBUCK & CO	06/25/2003	MATURITY		500,000	500,000.00	494,360	500,000	1,082	0	0	0	0	20,656	
	COUNTRY TOTAL - U.S.				5,908,590	5,900,000.00	5,946,018	5,912,457	(18,272)	0	0	(3,867)	(3,867)	301,818	
4599999	- Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				5,908,590	5,900,000.00	5,946,018	5,912,457	(18,272)	0	0	(3,867)	(3,867)	301,818	
6099997	- Subtotal - Bonds - Part 4				14,757,689	14,652,689.00	14,713,214	14,672,031	(23,100)	0	0	85,658	85,658	640,293	
6099999	- Subtotal - Bonds				14,757,689	14,652,689.00	14,713,214	14,672,031	(23,100)	0	0	85,658	85,658	640,293	
7299999	- TOTALS				14,757,689		14,713,214	14,672,031	(23,100)	0	0	85,658	85,658	640,293	0

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

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary , Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 NAIC Company Code or Alien Insurer Identification Number	4 NAIC Valuation Method (See SVO Purposes and Procedures manual)	5 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	6 Total Amount of Such Intangible Assets	7 Book / Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date	
							8 Number of Shares	9 % of Outstanding
Common Stocks - Other Affiliates								
12769*-10-6	CAFCO, INC.	20222		No	0	6,012	5,000,000	100.000
15372@-10-6	CENTRAL INSUREX AGENCY	20222		No	0	439,245	50,000	100.000
1799999 - Subtotal - Common Stocks - Other Affiliates					0	445,257		
1899999 - Subtotal - Common Stocks					0	445,257		
1999999 - TOTALS					0	445,257		

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: \$ 0
2. Total amount of intangible assets nonadmitted \$ 0

SCHEDULE D - PART 6 - SECTION 2

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

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 Identification	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 Designation	Effective Rate of Interest
Other Short-Term Invested Assets																
681937-40-5	THE ONE GROUP PRIME MM FUND	12/31/2002	BANK ONE COLUMBUS	0.660	VAR.....	12/31/2004.....	1,163,914	0	0	1,163,914	1,163,914	1,360	21,489	0	1.....	0.660
7999999	- Subtotal - Other Short-Term Invested Assets.....						1,163,914	0	0		1,163,914	1,360	21,489	0		
8099999	- TOTALS.....						1,163,914	0	0		1,163,914	1,360	21,489	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

Page E20

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

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

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

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

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

SCHEDULE DM

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

	1 Statement (Admitted) Value	2 Fair Value (a)	3 Excess of Statement over Fair Value (-) , or Fair Value over Statement (+)
1. Bonds	109,419,303	114,923,429	5,504,126
2. Preferred Stocks	0	0	0
3. Totals	109,419,303	114,923,429	5,504,126

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

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SCHEDULE E - PART 1 - CASH

1		2	3	4	5	6
Depository		Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Name	Location and Supplemental Information					
Open Depositories						
BANK ONE COLUMBUS OH	COLUMBUS, OHIO	0.000	253	20	23,694	
0199999 - TOTAL - Open Depositories			253	20	23,694	
0399999 - TOTAL Cash on Deposit			253	20	23,694	
0599999 - TOTAL Cash			253	20	23,694	

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

1. January	238,244	4. April	49,412	7. July	17,228	10. October	47,542
2. February	69,012	5. May	65,545	8. August	13,639	11. November	48,201
3. March	14,798	6. June	94,731	9. September	23,064	12. December	23,694

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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
Arizona						
AZ00001	B	U.S. TREASURY NOTES, 7.00% DUE 7/15/06	AZ INSURANCE DEPARTMENT - WORKERS' COMPENSATION	200,000	202,818	224,000
AZ99999 - Arizona				200,000	202,818	224,000
California						
CA00001	B	U.S. TREASURY NOTES, 4.75% DUE 11/15/2008	CA INSURANCE DEPARTMENT - WORKERS' COMPENSATION	200,000	220,641	214,126
CA99999 - California				200,000	220,641	214,126
Florida						
FL00001	B	U.S. TREASURY NOTES, 7.25% DUE 5/15/2004	FL INSURANCE DEPARTMENT - FL POLICYHOLDERS	600,000	601,818	613,686
FL99999 - Florida				600,000	601,818	613,686
Georgia						
GA00001	B	U.S. TREASURY NOTES, 7.00% DUE 7/15/2006	GA INSURANCE DEPARTMENT - GA POLICYHOLDERS	150,000	152,113	168,000
GA99999 - Georgia				150,000	152,113	168,000
Massachusetts						
MA00001	B	U.S. TREASURY NOTES, 6.00% DUE 8/15/2004	MA INSURANCE DEPARTMENT - WORKERS' COMPENSATION	400,000	403,319	412,124
MA00002	B	U.S. TREASURY NOTES, 6.50% DUE 10/15/2006	MA INSURANCE DEPARTMENT - WORKERS' COMPENSATION	1,100,000	1,111,034	1,225,125
MA99999 - Massachusetts				1,500,000	1,514,353	1,637,249
North Carolina						
NC00001	B	U.S. TREASURY NOTES, 7.25% DUE 5/15/2004	NC INSURANCE DEPARTMENT - NC POLICYHOLDERS	300,000	300,981	306,843
NC99999 - North Carolina				300,000	300,981	306,843
Ohio						
OH00001	B	U.S. TREASURY NOTES, 6.50% DUE 5/15/2005	OH INSURANCE DEPARTMENT - ALL POLICYHOLDERS	800,000	805,670	855,000
OH00002	B	U.S. TREASURY NOTES, 7.00% DUE 7/15/2006	OH INSURANCE DEPARTMENT - ALL POLICYHOLDERS	300,000	304,227	336,000
OH00003	B	U.S. TREASURY NOTES, 5.63% DUE 5/15/2008	OH INSURANCE DEPARTMENT - ALL POLICYHOLDERS	300,000	310,316	332,343
OH99999 - Ohio				1,400,000	1,420,213	1,523,343
South Carolina						
SC00001	B	U.S. TREASURY NOTES, 4.38% DUE 5/15/2007	SC INSURANCE DEPARTMENT - SC POLICYHOLDERS	200,000	209,187	211,812
SC99999 - South Carolina				200,000	209,187	211,812
Other						
OT00001				0	0	0
OT99999 - Other				0	0	0
9999997 - Subtotal - Special Deposits NOT held for the benefit of all Policyholders, Claimants, and Creditors of the Company				4,550,000	4,622,124	4,899,059
Special Deposits held for the benefit of all Policyholders, Claimants, and Creditors of the Company						
9900001	B	U.S. TREASURY NOTES, 5.63% DUE 5/15/2008	BENEFIT OF ALL POLICYHOLDERS - ON DEPOSIT IN OHIO	100,000	103,440	110,781
9999998 - Subtotal - Special Deposits held for the benefit of all Policyholders, Claimants, and Creditors of the Company				100,000	103,440	110,781
9999999 - TOTALS				4,650,000	4,725,564	5,009,840

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