



ANNUAL STATEMENT

For the Year Ended December 31, 2003
of the Condition and Affairs of the

Atlanta Casualty Company

NAIC Group Code..... 3495,	0084	NAIC Company Code..... 21792	Employer's ID Number..... 58-1132392
(Current Period) (Prior Period)			
Organized under the Laws of	Ohio	State of Domicile or Port of Entry	Ohio
Country of Domicile	US		
Incorporated.....	June 13, 1972	Commenced Business.....	September 1, 1972
Statutory Home Office	580 Walnut Street Cincinnati OH 45202-2575 (Street and Number) (City or Town, State and Zip Code)		
Main Administrative Office	11700 Great Oaks Way Alpharetta GA 30022-2448 (Street and Number) (City or Town, State and Zip Code)		
Mail Address	P.O. Box 105091 Atlanta GA 30348-5091 (Street and Number or P. O. Box) (City or Town, State and Zip Code)		
Primary Location of Books and Records	11700 Great Oaks Way Alpharetta GA 30022-2448 (Street and Number) (City or Town, State and Zip Code)		
Internet Website Address	www.ipacc.com		
Statutory Statement Contact	Vicki Windham Daniell (Name) vicki.daniell@ipacc.com (E-Mail Address)		
Policyowner Relations Contact	11700 Great Oaks Way Alpharetta GA 30022-2448 (Street and Number) (City or Town, State and Zip Code)		

OFFICERS

President..... Scott Christopher Pitrone	Treasurer..... Roger Hubert Prestridge	Secretary..... Samuel James Simon
John Raymond Miner Shelia Heldenbrand Williams	Roger Smith John Thomas Brooks	William Robert Kennedy Vicki Windham Daniell

DIRECTORS OR TRUSTEES

James Randall Gober Roger Hubert Prestridge	William Robert Kennedy Samuel James Simon	John Raymond Miner Roger Smith	Scott Christopher Pitrone
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State of..... Alabama
County of..... Jefferson

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.

Signature Scott Christopher Pitrone (Printed Name) President	Signature Samuel James Simon (Printed Name) Secretary	Signature Roger Hubert Prestridge (Printed Name) Treasurer
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Subscribed and sworn to before me this

...23rd.....day ofFebruary....., 2004

.....

My commission expires August 4, 2007

- a. Is this an original filing? Yes [X] No []
- b. If no:
- 1. State the amendment number
 - 2. Date filed.....
 - 3. Number of pages attached.....

Sch. A-Pt. 1

NONE

Sch. A-Pt. 2

NONE

Sch. A-Pt. 3

NONE

Sch. B-Pt. 1

NONE

Sch. B-Pt. 2

NONE

Sch. BA-Pt. 1

NONE

Sch. BA-Pt. 2

NONE

SCHEDULE D - PART 1

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

CUSIP Identifi- cation	Description	*	Interest		6 Maturity Date	7 Option Date	8 Option Call Price	9 Book/Adjusted Carrying Value	10 Par Value	11 Rate Used to Obtain Fair Value	12 Fair Value	13 Actual Cost	Interest		16 Increase (Decrease) by Adjustment	17 Increase (Decrease) by Foreign Exchange Adjustment	18 Amount of Interest Due and Accrued December 31, on Bonds in Default as to Principal or Interest	19 NAIC Designa- tion	20 Date Acquired	21 Effective Rate of Interest
			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						
U.S. Government - Issuer Obligations																				
912827 4V 1...	U.S. TREASURY NOTES 4.75 11-15-08.....	.....	4.750	NM15	11/15/2008	.....	.....	1,327,318	1,250,000	..107.0630	1,338,288	1,346,289	7,587	61,988	(14,376)	.....	.....	1	09/04/2002	3.363
912827 6T 4...	U.S. TREASURY NOTES 5.00 2-15-11.....	.....	5.000	AF15	02/15/2011	.....	.....	506,618	500,000	..107.4060	537,030	508,203	9,444	25,000	(764)	.....	.....	1	11/15/2001	4.779
912827 7B 2...	U.S. TREASURY NOTES 5.00 8-15-11.....	.....	5.000	AF15	08/15/2011	.....	.....	198,836	200,000	..107.0310	214,062	198,594	3,778	10,000	122	.....	.....	1	12/19/2001	5.093
912828 AJ 9...	U.S. TREASURY NOTES 4.375 8-15-12.....	.....	4.375	AF15	08/15/2012	.....	.....	2,567,954	2,500,000	..102.0000	2,550,000	2,575,781	41,319	109,375	(6,501)	.....	.....	1	12/23/2003	3.999
0199999.	U.S. Government - Issuer Obligations.....	.....	.....	.....	.....	.....	.....	4,600,726	4,450,000	...XXX.....	4,639,380	4,628,867	62,128	206,363	(21,519)	0	0	XXX	XXX.....	XXX.....
U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities																				
31383S RS 1...	FNCL 511797 PT 6.0 5-01-31.....	.....	6.000	MTHL	05/01/2031	02/25/2029	.....	967,909	968,053	..103.6250	1,003,144	967,901	4,840	58,083	466	.....	.....	1	10/19/2001	6.002
313960 MB 9...	FHLMC GOLD D2-3954 PT 7.50 09-01-22.....	.....	7.500	MTHL	09/01/2022	09/15/2017	.....	114,726	112,498	..107.8750	121,358	115,416	703	11,850	(3,624)	.....	.....	1	12/26/1997	7.144
83162C FN 8...	SBA SER 94-20J 8.30 10-1-14 AL 10-04.....	.....	8.300	OA	10/01/2014	12/31/2007	.....	524,380	506,816	..111.2810	563,990	539,095	10,516	46,842	(19,262)	.....	.....	1	12/27/1996	6.242
83162C GM 9...	SBA SER 96-20A 6.30 1-01-16 AL 8-06.....	.....	6.300	JJ	01/01/2016	12/31/2011	.....	1,596,008	1,596,008	..107.5630	1,716,714	1,596,008	50,274	103,333	.....	.....	1	01/19/1996	6.300	
0299999.	U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities.....	.....	.....	.....	.....	.....	.....	3,203,023	3,183,375	...XXX.....	3,405,206	3,218,420	66,333	220,108	(22,420)	0	0	XXX	XXX.....	XXX.....
0399999.	Total - U.S. Government.....	.....	.....	.....	.....	.....	.....	7,803,749	7,633,375	...XXX.....	8,044,586	7,847,287	128,461	426,471	(43,939)	0	0	XXX	XXX.....	XXX.....
All Other Governments - Issuer Obligations																				
Canada																				
683234 HN 1...	ONTARIO PROVINCE 7.625 6-22-04.....	.....	7.625	DJ22	06/22/2004	.....	.....	2,261,099	2,250,000	..103.0170	2,317,883	2,391,008	4,289	171,563	(22,303)	.....	.....	1	12/27/1996	6.552
.....	Canada - Issuer Obligations.....	.....	.....	.....	.....	.....	.....	2,261,099	2,250,000	...XXX.....	2,317,883	2,391,008	4,289	171,563	(22,303)	0	0	XXX	XXX.....	XXX.....
0499999.	All Other Governments - Issuer Obligations.....	.....	.....	.....	.....	.....	.....	2,261,099	2,250,000	...XXX.....	2,317,883	2,391,008	4,289	171,563	(22,303)	0	0	XXX	XXX.....	XXX.....
1099999.	Total - All Other Governments.....	.....	.....	.....	.....	.....	.....	2,261,099	2,250,000	...XXX.....	2,317,883	2,391,008	4,289	171,563	(22,303)	0	0	XXX	XXX.....	XXX.....
States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																				
Mississippi																				
605580 EH 8...	MISSISSIPPI B GAMING 5.00 10-01-2007.....	.....	5.000	OA	10/01/2007	.....	.....	2,188,698	2,000,000	..110.2240	2,204,480	2,225,060	25,000	50,000	(36,362)	.....	.....	1PE	03/27/2003	2.356
.....	Mississippi.....	.....	.....	.....	.....	.....	.....	2,188,698	2,000,000	...XXX.....	2,204,480	2,225,060	25,000	50,000	(36,362)	0	0	XXX	XXX.....	XXX.....
New Hampshire																				
644682 QV 1...	NEW HAMPSHIRE REF SER A 5.00 7-15-10.....	.....	5.000	JJ15	07/15/2010	.....	.....	1,654,142	1,500,000	..112.4670	1,687,005	1,668,945	53,333	.....	(14,803)	.....	.....	1PE	04/15/2003	3.243
.....	New Hampshire.....	.....	.....	.....	.....	.....	.....	1,654,142	1,500,000	...XXX.....	1,687,005	1,668,945	53,333	0	(14,803)	0	0	XXX	XXX.....	XXX.....
.....	Total States and US.....	.....	.....	.....	.....	.....	.....	3,842,840	3,500,000	...XXX.....	3,891,485	3,894,005	78,333	50,000	(51,165)	0	0	XXX	XXX.....	XXX.....
1199999.	States, Territories & Possessions - Issuer Obligations.....	.....	.....	.....	.....	.....	.....	3,842,840	3,500,000	...XXX.....	3,891,485	3,894,005	78,333	50,000	(51,165)	0	0	XXX	XXX.....	XXX.....
1799999.	Total - States, Territories & Possessions (Direct and Guaranteed).....	.....	.....	.....	.....	.....	.....	3,842,840	3,500,000	...XXX.....	3,891,485	3,894,005	78,333	50,000	(51,165)	0	0	XXX	XXX.....	XXX.....
Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																				
New York																				
64966A Y8 2...	NEW YORK, NY 5.50 11-01-13.....	.....	5.500	NM	11/01/2013	11/01/2011	101.000	3,245,845	3,000,000	..114.2840	3,428,520	3,281,040	27,500	165,000	(22,671)	.....	.....	1PE	06/06/2002	4.362
.....	New York.....	.....	.....	.....	.....	.....	.....	3,245,845	3,000,000	...XXX.....	3,428,520	3,281,040	27,500	165,000	(22,671)	0	0	XXX	XXX.....	XXX.....
Ohio																				
172252 WX 2...	CINCINNATI OH SD 5.00 12-01-12.....	.....	5.000	DJ	12/01/2012	.....	.....	2,187,316	2,000,000	..112.8110	2,256,220	2,191,020	17,500	.....	(3,704)	.....	.....	1PE	10/16/2003	3.754
199491 QA 2...	COLUMBUS OHIO SER A 5.00 7-1-09.....	.....	5.000	JJ	07/01/2009	.....	.....	3,427,845	3,000,000	..112.0170	3,360,510	3,467,040	80,833	.....	(39,195)	.....	.....	1PE	06/06/2003	2.230
.....	Ohio.....	.....	.....	.....	.....	.....	.....	5,615,161	5,000,000	...XXX.....	5,616,730	5,658,060	98,333	0	(42,899)	0	0	XXX	XXX.....	XXX.....
Oregon																				
625506 HF 0...	MULTNOMAH CNTY OR 7.30 6-01-12 NC.....	.....	7.300	DJ	06/01/2012	.....	.....	2,219,956	2,000,000	..117.9860	2,359,720	2,262,180	12,167	146,000	(19,934)	.....	.....	1PE	10/24/2001	5.641
.....	Oregon.....	.....	.....	.....	.....	.....	.....	2,219,956	2,000,000	...XXX.....	2,359,720	2,262,180	12,167	146,000	(19,934)	0	0	XXX	XXX.....	XXX.....
.....	Total States and US.....	.....	.....	.....	.....	.....	.....	11,080,962	10,000,000	...XXX.....	11,404,970	11,201,280	138,000	311,000	(85,504)	0	0	XXX	XXX.....	XXX.....
1899999.	Political Subdivisions of States, Territories & Possessions - Issuer Obligations.....	.....	.....	.....	.....	.....	.....	11,080,962	10,000,000	...XXX.....	11,404,970	11,201,280	138,000	311,000	(85,504)	0	0	XXX	XXX.....	XXX.....
2499999.	Total - Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed).....	.....	.....	.....	.....	.....	.....	11,080,962	10,000,000	...XXX.....	11,404,970	11,201,280	138,000	311,000	(85,504)	0	0	XXX	XXX.....	XXX.....
Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																				
California																				
835574 AN 4...	SONOMA CTY CA 6.625 6-1-13 AL122309.....	.....	6.625	DJ	06/01/2013	.....	.....	2,018,199	2,000,000	..113.1890	2,263,780	2,022,020	11,042	132,500	(1,365)	.....	.....	1PE	01/10/2001	6.494
.....	California.....	.....	.....	.....	.....	.....	.....	2,018,199	2,000,000	...XXX.....	2,263,780	2,022,020	11,042	132,500	(1,365)	0	0	XXX	XXX.....	XXX.....
Louisiana																				
874778 AA 1...	TALLULAH LA REV 6.65 11-1-08 AL91106.....	.....	6.650	NM	11/01/2008	11/01/2007	100.000	764,826	760,000	..110.2610	837,984	769,500	8,423	50,540	(1,078)	.....	.....	1PE	02/12/1999	6.460
.....	Louisiana.....	.....	.....	.....	.....	.....	.....	764,826	760,000	...XXX.....	837,984	769,500	8,423	50,540	(1,078)	0	0	XXX	XXX.....	XXX.....
Ohio																				
172254 AQ 7...	CITY OF CINTI 8.48 5-1-06 AL504 NC.....	.....	8.480	NM	05/01/2006	.....	.....	1,155,414	1,135,000	..112.8800	1,281,188	1,202,101	16,041	96,248	(7,722)	.....	.....	1PE	05/08/1996	7.623
407288 NT 2...	HAMILTON SWR-REF-B-OH 5.00 12-01-10.....	.....	5.000	DJ	12/01/2010	.....	.....	2,261,096	2,000,000	..112.9910	2,259,820	2,272,460	8,333	25,000	(11,364)	.....	.....	1PE	06/25/2003	2.903

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			Amount of Interest Due and Accrued December 31, Current Year, on Bonds in Default as to Principal or Interest			
CUSIP Identifi-cation	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		NAIC Designation	Date Acquired	Effective Rate of Interest
	Ohio.....							3,416,510	3,135,000	XXX	3,541,008	3,474,561	24,374	121,248	(19,086)	0	0	XXX	XXX	XXX
Texas																				
54811B AF 8..	LOWER CO RIVER AUTH TX 5.25 05-15-09.....		5.250	NM15	05/15/2009			1,102,460	1,000,000	112.9400	1,129,400	1,115,610	6,708	33,104	(13,150)			1PE	03/26/2003	3.161
	Texas.....							1,102,460	1,000,000	XXX	1,129,400	1,115,610	6,708	33,104	(13,150)	0	0	XXX	XXX	XXX
Wisconsin																				
056559 AE 7..	BADGER TOBACCO ASSET 5.00 06-01-09.....		5.000	DJ...	06/01/2009			2,014,111	2,000,000	99.0310	1,980,620	2,017,640	8,333	100,000	(2,228)			2PE	05/02/2002	4.850
	Wisconsin.....							2,014,111	2,000,000	XXX	1,980,620	2,017,640	8,333	100,000	(2,228)	0	0	XXX	XXX	XXX
	Total States and US.....							9,316,106	8,895,000	XXX	9,752,792	9,399,331	58,880	437,392	(36,907)	0	0	XXX	XXX	XXX
2599999.	Special Revenue & Assessment Obligations - Issuer Obligations.....							9,316,106	8,895,000	XXX	9,752,792	9,399,331	58,880	437,392	(36,907)	0	0	XXX	XXX	XXX
Special Revenue & 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																				
United States																				
313921 6T 0..	FNW 2001-W4 AF5 SEQ 5.614 02-25-32.....		5.614	MTHL	02/25/2032	11/25/2031		4,999,931	5,000,000	103.7500	5,187,500	4,999,928	23,392	280,700	2			1PE	11/09/2001	5.614
	U.S.....							4,999,931	5,000,000	XXX	5,187,500	4,999,928	23,392	280,700	2	0	0	XXX	XXX	XXX
	Total States and US.....							4,999,931	5,000,000	XXX	5,187,500	4,999,928	23,392	280,700	2	0	0	XXX	XXX	XXX
2799999.	Special Revenue & Assessment Obligations - Defined Multi-Class Residential Mtg.-Backed Securities.....							4,999,931	5,000,000	XXX	5,187,500	4,999,928	23,392	280,700	2	0	0	XXX	XXX	XXX
3199999.	Total - Special Revenue & Special Assessment Obligations.....							14,316,037	13,895,000	XXX	14,940,292	14,399,259	82,272	718,092	(36,905)	0	0	XXX	XXX	XXX
Public Utilities (Unaffiliated) - Issuer Obligations																				
United States																				
172070 CN 2..	CINCINNATI GAS & ELEC 5.70 9-15-12NC.....		5.700	SM15	09/15/2012			1,999,351	2,000,000	105.2080	2,104,160	1,999,280	33,567	111,467	56			2	09/18/2002	5.705
29364G AA 1..	ENTERGY CORP 7.75 12-15-09 NC.....		7.750	DJ15	12/15/2009			1,000,000	1,000,000	104.7500	1,047,500	1,000,000	3,444	76,639				2	12/16/2002	7.750
462613 AB 6..	IPALCO 7.375 11-14-08 NC.....		8.375	NM15	11/14/2008			1,500,000	1,500,000	111.7500	1,676,250	1,500,000	14,136	121,875	180,000			3	11/08/2001	7.375
47655P AT 0..	JERSEY CEN PWR 6.78 3-29-05 MTN C 03.....		6.780	SM...	03/29/2005			2,000,000	2,000,000	100.2390	2,004,780	2,005,660	45,200	135,600	(188)			2	05/06/1993	6.780
49337E AA 8..	KEYSPAN GAS 7.875 2-01-10 NC.....		7.875	AF...	02/01/2010			2,150,140	2,000,000	119.5790	2,391,580	2,201,600	65,625	157,500	(19,656)			1PE	03/27/2001	6.367
494550 AA 4..	KINDER MORGAN 6.30 2-1-09 NC.....		6.300	AF...	02/01/2009			1,996,137	2,000,000	110.3340	2,206,680	1,993,400	52,500	126,000	626			2	01/26/1999	6.345
62402X AZ 4..	MOUNTAIN FUEL 6.91 08-06-12 MTN.....		6.910	OA...	08/06/2012			2,101,986	2,000,000	108.8540	2,177,080	2,114,760	34,550	138,200	(8,779)			1PE	07/11/2002	6.138
69351E AA 7..	PP&L CAPITAL FDG 8.375 6-15-07 NC.....		8.375	DJ15	06/15/2007			2,254,127	2,000,000	114.3110	2,286,220	2,305,300	7,444	167,500	(51,173)			2	03/27/2003	4.373
709051 BU 9..	PENN PWR & LGT 6.50 4-1-05 NC.....		6.500	OA...	04/01/2005			2,995,734	3,000,000	105.9290	3,177,870	2,970,420	48,750	195,000	3,177			2PE	04/14/1993	6.621
74533H AE 3..	PUGET SOUND P&L FMB 7.75 2-1-07 MTN.....		7.750	OA15	02/01/2007			1,545,869	1,500,000	113.1730	1,697,595	1,645,095	24,542	116,250	(13,001)			2	12/01/1993	6.637
837004 AX 8..	SC ELEC & GAS 9.00 7-15-06 NC.....		9.000	JJ15.	07/15/2006			617,698	600,000	115.1820	691,092	665,496	24,900	54,000	(6,093)			1	10/21/1992	7.699
	United States.....							20,161,042	19,600,000	XXX	21,460,807	20,401,011	354,658	1,400,031	84,969	0	0	XXX	XXX	XXX
3299999.	Public Utilities (Unaffiliated) - Issuer Obligations.....							20,161,042	19,600,000	XXX	21,460,807	20,401,011	354,658	1,400,031	84,969	0	0	XXX	XXX	XXX
3899999.	Total - Public Utilities (Unaffiliated).....							20,161,042	19,600,000	XXX	21,460,807	20,401,011	354,658	1,400,031	84,969	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																				
United States																				
00184A AF 2..	AOL TIME WARNER 6.875 05-01-12 NC.....		6.875	NM...	05/01/2012			951,999	1,000,000	112.5310	1,125,310	945,580	11,458	68,750	3,992			2	05/09/2002	7.665
020012 AA 8..	ALLSTATE FINL GLOB 7.125 9-26-05 NC.....		7.125	SM26	09/26/2005			5,101,710	5,000,000	108.7650	5,438,250	5,254,500	94,010	356,250	(54,168)			1	01/08/2001	5.874
023771 P7 7..	AMER AIR 10.22 90Y ETC 5-7-05 AL0704.....		10.220	NM07	05/07/2005			938,661	1,528,152	85.0000	1,298,930	1,827,927	23,427	156,177	155,468			4	12/23/1996	15.091
05115E AB 6..	AUGUSTA IV A2 6.90 111515 AL072410SF.....		6.900	NM15	11/15/2015			2,355,618	2,376,026	113.2640	2,691,182	2,348,702	20,949	163,946	1,073			1	10/19/1995	7.008
05115Q AC 7..	AUGUSTA V A2 6.40 2-28-11 AL112506.....		6.400	AF29	02/28/2011			2,391,881	2,416,885	108.3400	2,618,453	2,384,474	52,849	154,681	2,674			1	01/17/2001	6.584
05564C AA 8..	BOCF LLC SER 98-B 8.96 3-01-10 SF.....		8.960	MAR.	03/01/2010			748,535	748,535	100.0000	748,535	748,535	55,891	67,069				1	12/27/2002	8.960
126410 JW 0..	CSX TRANS ETC B 5.95 4-15-08 NC.....		5.950	OA15	04/15/2008			960,921	1,000,000	108.5730	1,085,730	930,260	12,561	59,500	7,569			1PE	06/10/1999	7.021
141781 AR 5..	CARGILL INC 4.375 06-01-13 NC.....		4.375	DJ...	06/01/2013			1,404,618	1,500,000	93.8500	1,407,750	1,403,430	5,469	35,547	1,188			1	11/07/2003	5.239
15640P AA 6..	CENTURA BANK 6.50 3-15-09 NC.....		6.500	SM15	03/15/2009			998,805	1,000,000	112.6670	1,126,670	998,010	19,139	65,000	187			1PE	03/19/1999	6.527
17302X AA 4..	CITGO PETROLEUM 7.875 5-15-06 NC.....		7.875	NM15	05/15/2006			2,526,882	2,500,000	103.2500	2,581,250	2,584,125	25,156	196,875	64,382			3	12/23/1996	7.372
197677 AF 4..	COLUMBIA HEALTHCARE 6.91 6-15-05 NC.....		6.910	DJ15	06/15/2005			3,761,499	3,750,000	105.3370	3,950,138	3,809,100	11,517	259,125	(7,289)			3	11/01/1995	6.685
244098 AA 7..	DEER PK REF 6.47 12-15-08 AL21006 SF.....		6.470	DJ15	12/15/2008			2,934,157	2,971,320	107.6220	3,197,794	2,898,770	8,544	192,244	6,120			1	07/30/1997	6.771
244199 AR 6..	DEERE & CO 8.95 6-15-19 C09@100.....		8.950	DJ15	06/15/2019	06/15/2009	100.000	2,159,942	2,000,000	116.2500	2,325,000	2,293,140	7,956	179,000	(23,233)			1PE	12/27/1996	7.154
244217 BH 7..	JOHN DEERE CAP 4.50 8-22-07 NC.....		4.500	AF22	08/22/2007			2,031,408	2,000,000	104.6340	2,092,680	2,040,900	32,250	90,000	(7,864)			1PE	10/15/2002	4.032
291011 AF 1..	EMERSON ELEC 5.50 9-15-08 NC.....		5.500	SM15	09/15/2008			1,997,211	2,000,000	107.9050	2,158,100	1,994,820	32,389	110,000	506			1PE	09/11/1998	5.534
294429 AE 5..	EQUIFAX INC 4.95 11-01-07 NC.....		4.950	NM...	11/01/2007			1,497,721	1,500,000	104.5920	1,568,880	1,497,105	12,375	74,663	527			2	10/24/2002	4.994
319963 AF 1..	FIRST DATA CORP 5.625 11-01-11 NC.....		5.625	NM...	11/01/2011			2,456,788	2,500,000	106.3850	2,659,625	2,448,875	23,438	140,625	4,231			1	02/01/2002	5.904
33738K AA 3..	FIRST UNION FL 6.18 2-15-36 P21506.....		6.180	AF15	02/15/2036			2,009,004	2,000,000	109.0650	2,181,300	2,009,420	46,693	123,600	(88)			1PE	08/24/1998	6.148

SCHEDULE D - PART 1

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

CUSIP Identification	Description	*	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
			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
36962G ZH 0..	GE CAPITAL 4.625 09-15-09 NC		4.625	SM15	09/15/2009			1,003,567	1,000,000	103.9540	1,039,540	1,004,230	13,618	45,094	(536)			1	10/04/2002	4.553
40074P AA 9..	GTD EXPT PDVSA 95-A 6.28 6-15-04 SF		6.280	DJ15	06/15/2004			167,647	167,647	101.7500	170,581	167,647	468	10,528			1	06/07/1995	6.280	
449901 AC 1..	ICI NORTH AMERICA 8.875 11-15-06 NC		8.875	NM15	11/15/2006			2,100,063	2,000,000	115.1550	2,303,100	2,276,320	22,681	177,500	(30,513)		2	12/23/1996	6.923	
50075N AB 0..	KRAFT FOODS INC 5.625 11-01-11 NC		5.625	NM...	11/01/2011			2,498,903	2,500,000	105.3650	2,634,125	2,498,675	23,438	140,625	109		2	10/30/2001	5.632	
5526E0 AJ 2..	MBNA AMERICA BANK 6.50 6-20-06 NC		6.500	DJ20	06/20/2006			997,713	1,000,000	108.8790	1,088,790	995,720	1,986	65,000	827		2	06/14/2001	6.602	
565849 AC 0..	MARATHON OIL 5.375 06-01-07		5.375	DJ...	06/01/2007			1,576,175	1,500,000	107.0230	1,605,345	1,593,645	6,719	80,625	(17,470)		2	02/26/2003	3.776	
637071 AD 3..	NATIONAL OILWELL 6.50 3-15-11 NC		6.500	SM15	03/15/2011			1,482,672	1,500,000	109.6550	1,644,825	1,477,890	28,708	97,500	1,819		2	03/14/2001	6.705	
637432 DA 0..	NATL RURAL UTIL 4.375 10-01-10		4.375	OA...	10/01/2010			993,024	1,000,000	100.4110	1,004,110	992,800	10,938		224		1PE	09/23/2003	4.496	
743315 AF 0..	PROGRESSIVE CORP 7.00 10-1-13 NC		7.000	OA...	10/01/2013			1,044,353	1,000,000	114.8830	1,148,830	1,050,270	17,500	70,000	(3,196)		1PE	02/07/2002	6.382	
743315 AK 9..	PROGRESSIVE CORP 6.375 1-15-12 NC		6.375	JJ15...	01/15/2012			1,992,128	2,000,000	110.2380	2,204,760	1,990,680	58,792	127,500	727		1	12/07/2001	6.438	
744593 AC 8..	STEER-IBM-Z2-A 6.415 6-01-18 AL 2-11		6.415	DJ...	06/01/2018			1,643,266	1,635,712	105.5000	1,725,676	1,644,577	8,744	104,931	(312)		1PE	04/23/1999	6.366	
782348 AA 4..	FRANK RUSSELL CO 5.625 1-15-09 NC		5.625	JJ15...	01/15/2009			1,641,514	1,500,000	109.0340	1,635,510	1,662,960	38,906	42,188	(21,446)		1PE	02/26/2003	3.563	
803111 AK 9..	SARA LEE CORP 6.25 9-15-11 NC		6.250	SM15	09/15/2011			2,044,708	2,000,000	111.0410	2,220,820	2,053,300	36,806	125,000	(4,472)		1	01/11/2002	5.885	
855084 AA 7..	STAR BANK 6.375 3-1-04 NC		6.375	SM...	03/01/2004			1,198,864	1,200,000	100.7880	1,209,456	1,154,628	25,500	76,500	6,629		1PE	06/29/1995	6.963	
885622 AA 8..	MMM ESOP TRUST 5.62 7-15-09 A112005		5.620	JJ15...	07/15/2009			2,341,463	2,469,463	108.0940	2,669,341	2,274,746	63,995	138,784	18,498		1PE	01/12/2000	6.757	
89350L GP 1..	TRANSAMERICA FINL 7.15 8-25-05 MTN		7.150	SM...	08/25/2005			2,006,704	2,000,000	108.0890	2,161,780	2,031,100	47,667	143,000	(3,715)		2PE	09/08/1995	6.931	
89652P AA 6..	TRINITY IND 7.755 02-15-09 AL2-07 NC		7.755	AF15...	02/15/2009			2,000,000	2,000,000	100.0000	2,000,000	2,000,000	58,593	155,100			3	02/12/2002	7.755	
899897 AA 0..	TUPPERWARE FINL 7.25 10-1-06 NC		7.250	OA...	10/01/2006			3,022,721	3,000,000	105.9530	3,178,590	3,064,680	54,375	217,500	(7,266)		3Z	12/23/1996	6.943	
902905 AR 9..	USX CORP 7.20 2-15-04 NC		7.200	AF15...	02/15/2004			1,499,946	1,500,000	100.5690	1,508,535	1,496,790	40,800	108,000	428		2	01/31/1994	7.230	
902905 AU 2..	USX CORP 6.85 03-01-08 NC		6.850	SM...	03/01/2008			3,109,011	3,000,000	112.2620	3,367,860	3,149,910	68,500	205,500	(22,498)		2	02/21/2002	5.854	
904000 AB 2..	ULTRAMAR DIA 6.75 10-15-37 P101509		6.750	OA15	10/15/2037			4,873,699	5,000,000	110.0630	5,503,150	4,871,100	71,250	337,500	922		2PE	12/27/2000	6.945	
90777H AG 9..	UNOCAL SER A 9.375 2-15-11 MTN NC		9.375	AF15...	02/15/2011			1,139,736	1,000,000	124.0270	1,240,270	1,202,110	35,417	93,750	(14,782)		2	03/24/1999	6.861	
907833 AD 9..	UNION PACIFIC 6.91 8-27-17 AL103109		6.910	AF27...	08/27/2017			3,544,268	3,554,390	110.7500	3,936,487	3,543,052	84,598	245,608	434		1PE	01/03/2001	6.943	
92239M AC 5..	VECTREN UTILITY 6.625 12-01-11 NC		6.625	DJ...	12/01/2011			1,988,244	2,000,000	110.3990	2,207,980	1,986,040	11,042	132,500	1,094		2PE	11/27/2001	6.722	
961238 AG 7..	WESTPOINT STEVENS 7.875 6-15-05 NC			DJ15...	06/15/2005			110,122	1,000,000	13.0000	130,000	999,700			(189,700)		6	06/03/1998		
96647K AJ 1..	WHITMAN CORP 6.00 5-01-04 NC		6.000	NM...	05/01/2004			1,999,870	2,000,000	101.4390	2,028,780	1,998,920	20,000	120,000	378		2PE	07/11/2001	6.020	
96647K AK 8..	WHITMAN CORP 6.375 5-01-09 NC		6.375	NM...	05/01/2009			1,497,253	1,500,000	111.3730	1,670,595	1,495,500	15,938	95,625	420		2	04/27/1999	6.416	
	United States.....							86,744,994	87,818,130	XXX	93,494,413	89,094,663	1,363,050	5,648,910	(128,122)	0	0	XXX	XXX	XXX
Foreign																				
803895 AC 5..	SATELITES MEX LIBOR+3.75 6-30-04 NC		5.620	MTHL	06/30/2004			936,086	1,253,000	76.0000	952,280	1,245,328	782	73,022				5	02/26/1998	8.500
	Foreign.....							936,086	1,253,000	XXX	952,280	1,245,328	782	73,022	0	0	0	XXX	XXX	XXX
39999999	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations							87,681,080	89,071,130	XXX	94,446,693	90,339,991	1,363,832	5,721,932	(128,122)	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Defined Multi-Class Residential Mortgage-Backed Securities																				
United States																				
09774X BF 8..	BCM 1999-B A5 SEQ 7.44 1-15-20		7.440	MTHL	01/15/2020	05/15/2006		1,269,576	1,745,122	72.7500	1,269,576	1,745,122	10,820	129,837	(475,547)			2PE	08/26/1999	7.440
22540V P9 7..	CSFB 2002-10 1A4 SEQ 6.84 5-25-32		6.840	MTHL	05/25/2032	10/25/2009		1,999,875	2,000,000	101.2500	2,025,000	1,999,844	11,400	132,433	19			1PE	04/16/2002	6.841
22540V 2U 5..	CSFB 2002-18 1A4 SEQ 6.66 6-25-32		6.660	MTHL	06/25/2032	09/25/2004		3,000,000	3,000,000	100.5000	3,015,000	3,000,000	16,650	188,517			1PE	05/08/2002	6.660	
23321P LR 7..	DLJMA 94-10B 2A3 SEQ CSTR 6-25-09		7.596	MTHL	06/25/2009			1,070,316	1,068,402	100.2500	1,071,073	1,072,576	6,705	89,525	(2,974)			1PE	12/27/1996	7.526
45660N KZ 7..	RAST 2002-A14J A10 NAS 5.75 1-25-33		5.750	MTHL	01/25/2033	12/25/2032		2,529,075	2,500,000	99.1250	2,478,125	2,529,688	11,979	94,731	(613)			1PE	04/08/2003	5.647
	United States.....							9,868,842	10,313,524	XXX	9,858,774	10,347,230	57,554	635,043	(479,115)	0	0	XXX	XXX	XXX
41999999	Industrial & Miscellaneous - Defined Multi-Class Residential Mtg.-Backed Securities							9,868,842	10,313,524	XXX	9,858,774	10,347,230	57,554	635,043	(479,115)	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Defined Multi-Class Commercial Mortgage-Backed Securities																				
United States																				
23322B CZ 9..	DLJCM 1998-CF2 A1B SEQ 6.24 11-12-31		6.240	MTHL	11/12/2031	10/12/2008		2,574,259	2,500,000	110.5000	2,762,500	2,608,594	13,000	156,000	(16,346)			1	10/10/2001	5.406
33736X BZ 1..	FUNBC 2001-C2 A2 SEQ 6.663 1-12-43		6.663	MTHL	01/12/2043	02/12/2011		4,177,736	4,000,000	112.8750	4,515,000	4,221,094	22,210	266,520	(20,696)			1	10/10/2001	5.868
	United States.....							6,751,995	6,500,000	XXX	7,277,500	6,829,688	35,210	422,520	(37,042)	0	0	XXX	XXX	XXX
43999999	Industrial & Miscellaneous - Defined Multi-Class Commercial Mtg.-Backed Securities							6,751,995	6,500,000	XXX	7,277,500	6,829,688	35,210	422,520	(37,042)	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities																				
United States																				
05947U CF 3..	BACM 2001-PB1 A2 SEQ 5.787 5-11-35		5.787	MTHL	05/11/2035	07/11/2011		5,020,272	5,000,000	107.7500	5,387,500	5,025,250	24,113	289,350	(2,374)			1	10/31/2001	5.715
76110V HH 4..	RFSM2 2001-HI4 A6 SEQ 6.29 12-25-22		6.290	MTHL	12/25/2022	05/25/2010		3,006,457	3,000,000	103.8750	3,116,250	3,008,906	15,725	188,700	(1,093)			1	08/31/2001	6.239
83081X AB 1..	SKY 2002-A A2 ABS 6.71 7-16-18		6.705	MTHL	07/16/2018	02/15/2012		2,500,000	2,500,000	106.8750	2,671,875	2,500,000	7,450	167,625			1	05/09/2002	6.705	
	United States.....							10,526,729	10,500,000	XXX	11,175,625	10,534,156	47,288	645,675	(3,467)					

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			Amount of Interest Due and Accrued December 31, Current Year, on Bonds in Default as to Principal or Interest			
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		NAIC Designation	Date Acquired	Effective Rate of Interest
4499999	Industrial & Miscellaneous - Other Multi-Class Commercial Mtg.-Backed/Asset Backed Securities.....							10,526,729	10,500,000	XXX	11,175,625	10,534,156	47,288	645,675	(3,467)	0	0	XXX	XXX	XXX
4599999	Total - Industrial & Miscellaneous (Unaffiliated).....							114,828,646	116,384,654	XXX	122,758,592	118,051,065	1,503,884	7,425,170	(647,746)	0	0	XXX	XXX	XXX
Totals																				
5499999	Total - Issuer Obligations.....							138,943,855	137,766,130	XXX	147,914,010	142,255,493	2,060,120	8,298,281	(260,551)	0	0	XXX	XXX	XXX
5599999	Total - Single Class Mortgage-Backed/Asset-Backed Securities.....							3,203,023	3,183,375	XXX	3,405,206	3,218,420	66,333	220,108	(22,420)	0	0	XXX	XXX	XXX
5699999	Total - Defined Multi-Class Residential Mortgage-Backed Securities.....							14,868,773	15,313,524	XXX	15,046,274	15,347,158	80,946	915,743	(479,113)	0	0	XXX	XXX	XXX
5899999	Total - Defined Multi-Class Commercial Mortgage-Backed Securities.....							6,751,995	6,500,000	XXX	7,277,500	6,829,688	35,210	422,520	(37,042)	0	0	XXX	XXX	XXX
5999999	Total - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities.....							10,526,729	10,500,000	XXX	11,175,625	10,534,156	47,288	645,675	(3,467)	0	0	XXX	XXX	XXX
6099999	Grand Total - Bonds.....							174,294,375	173,263,029	XXX	184,818,615	178,184,915	2,289,897	10,502,327	(802,593)	0	0	XXX	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	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 Desig- nation	15 Date Acquired
									10 Declared but Unpaid	11 Amount Received During Year				
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)														
United States														
126304 40 1...	CSC HOLDINGS CL M 11.125% PFD RED4-8.....	15,000.000	100.00	.....	.....1,550,300	105.000	1,575,000	1,556,250	41,719	41,719	(5,950)	.....	..P4L.....	06/26/2003
126304 60 9...	CSC HOLDINGS CL H 11.75% RED 10-07.....	8,680.000	100.00	.....	.....877,352	104.000	902,720	901,491	25,498	101,990	52,752	.....	..P4L.....	07/03/2000
42307T 20 7..	HEINZ (H.J.) CO. 6.226 7-15-08.....	20.000	.....	.....	.....2,104,303	...105,125.000	2,102,500	2,134,300	.....	.....124,520	(20,022)	.....	..RP2U...	06/25/2002
	United States.....			XXX.....	4,531,955	XXX.....	4,580,220	4,592,041	67,217	268,229	26,780	0	...XXX...	...XXX.....
6399999.	Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated).....			XXX.....	4,531,955	XXX.....	4,580,220	4,592,041	67,217	268,229	26,780	0	...XXX...	...XXX.....
6599999.	Total - Preferred Stocks.....				4,531,955	XXX.....	4,580,220	4,592,041	67,217	268,229	26,780	0	...XXX...	...XXX.....

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	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)												
United States												
743866 10 5.....	PROVIDENT FINANCIAL GROUP, INC.....	13,604.000	434,648	31.950	434,648	330,773		13,060	95,167		L	07/15/1999...
	United States.....		434,648	XXX	434,648	330,773	0	13,060	95,167	0	XXX	XXX
6799999.	Total - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)....		434,648	XXX	434,648	330,773	0	13,060	95,167	0	XXX	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)												
United States												
006847 10 7.....	ADELPHIA BUSINESS SOLUTIONS INC.....	3,486.000	28	0.008	28	1,515			(52)		L	01/11/1999...
006848 10 5.....	ADELPHIA COMMUNICATIONS CORP CLASS A.....	7,000.000	4,200	0.600	4,200	327,835			3,605		L	01/11/1999...
409735 10 7.....	JOHN HANCOCK BK & THRIFT OPP FUND.....	67,200.000	694,176	10.330	694,176	601,860		42,556	187,488		L	10/08/2002...
44107P 10 4.....	HOST MARRIOTT CORPORATION.....	8,370.000	103,118	12.320	103,118	154,397			29,043		L	02/10/1999...
81169P 10 1.....	SEABULK INTERNATIONAL INC.....	32,667.000	266,563	8.160	266,563	399,995			85,914		L	12/31/1999...
	United States.....		1,068,085	XXX	1,068,085	1,485,602	0	42,556	305,998	0	XXX	XXX
6899999.	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated).....		1,068,085	XXX	1,068,085	1,485,602	0	42,556	305,998	0	XXX	XXX
Common Stocks - Parent, Subsidiaries and Affiliates												
United States												
02909* 10 8.....	AMERICAN PREMIER INSURANCE COMPANY.....	20,000.000	6,426,573	321.329	6,426,573	5,320,826			365,197		A	12/21/1989...
04772Z 10 0.....	ATLANTA CASUALTY GROUP, INC.....	5,000.000			0	586,482					AZ	05/01/1977...
04813# 10 5.....	ATLANTA SPECIALTY INSURANCE COMPANY.....	250,044.000	12,757,506	51.021	12,757,506	16,136,700			399,041		A	11/30/1994...
04813@ 10 7.....	ATLANTA RESERVE INSURANCE COMPANY.....	10,000.000	5,689,070	568.907	5,689,070	5,138,662			210,438		A	01/01/1999...
	United States.....		24,873,149	XXX	24,873,149	27,182,670	0	0	974,676	0	XXX	XXX
6999999.	Total - Common Stocks - Parent, Subsidiaries and Affiliates.....		24,873,149	XXX	24,873,149	27,182,670	0	0	974,676	0	XXX	XXX
7099999.	Total - Common Stock.....		26,375,882	XXX	26,375,882	28,999,045	0	55,616	1,375,841	0	XXX	XXX
	Total - Preferred Stock from Section 1.....		4,531,955	XXX	4,580,220	4,592,041	67,217	268,229	26,780		XXX	XXX
7199999.	Total - Preferred and Common Stock.....		30,907,837	XXX	30,956,102	33,591,086	67,217	323,845	1,402,621	0	XXX	XXX

(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 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. Government							
912828 AJ 9.....	U.S. TREASURY NOTES 4.375 8-15-12.....	12/23/2003....	PURCH FROM AMER PREMIER INS CO.....		51,352	50,000	773
0399999	Total - Bonds - U.S. Government.....				51,352	50,000	773
Bonds - States, Territories and Possessions							
Mississippi							
605580 EH 8.....	MISSISSIPPI B GAMING 5.00 10-01-2007.....	03/27/2003....	MERRILL LYNCH P F & S.....		2,225,060	2,000,000	
	Mississippi.....				2,225,060	2,000,000	0
New Hampshire							
644682 QV 1.....	NEW HAMPSHIRE REF SER A 5.00 7-15-10.....	04/15/2003....	BEAR STEARNS & CO. INC.....		1,668,945	1,500,000	833
	New Hampshire.....				1,668,945	1,500,000	833
	Total States and US.....				3,894,005	3,500,000	833
1799999	Total - Bonds - States, Territories & Possessions.....				3,894,005	3,500,000	833
Bonds - Political Subdivisions of States							
Ohio							
172252 WX 2.....	CINCINNATI OH SD 5.00 12-01-12.....	10/16/2003....	SEASONGOOD & MAYER.....		2,191,020	2,000,000	7,500
199491 QA 2.....	COLUMBUS OHIO SER A 5.00 7-1-09.....	06/06/2003....	LEHMAN BROTHERS INC.....		3,467,040	3,000,000	
	Ohio.....				5,658,060	5,000,000	7,500
	Total States and US.....				5,658,060	5,000,000	7,500
2499999	Total - Bonds - Political Subdivision.....				5,658,060	5,000,000	7,500
Bonds - Special Revenue and Special Assessment							
Ohio							
407288 NT 2.....	HAMILTON SWR-REF-B-OH 5.00 12-01-10.....	06/25/2003....	SEASONGOOD & MAYER.....		2,272,460	2,000,000	833
	Ohio.....				2,272,460	2,000,000	833
Texas							
54811B AF 8.....	LOWER CO RIVER AUTH TX 5.25 05-15-09.....	03/26/2003....	BEAR STEARNS & CO. INC.....		1,115,610	1,000,000	
	Texas.....				1,115,610	1,000,000	0
	Total States and US.....				3,388,070	3,000,000	833
3199999	Total - Bonds - Special Revenue & Special Assessments.....				3,388,070	3,000,000	833
Bonds - Public Utilities							
United States							
69351E AA 7.....	PP&L CAPITAL FDG 8.375 6-15-07 NC.....	03/27/2003....	BEAR STEARNS & CO. INC.....		2,305,300	2,000,000	49,319
	United States.....				2,305,300	2,000,000	49,319
3899999	Total - Bonds - Public Utilities.....				2,305,300	2,000,000	49,319
Bonds - Industrial and Miscellaneous							
United States							
141781 AR 5.....	CARGILL INC 4.375 06-01-13 NC.....	11/07/2003....	J. P. MORGAN SECURITIES.....		1,403,430	1,500,000	32,266
45660N KZ 7.....	RAST 2002-A14J A10 NAS 5.75 1-25-33.....	04/08/2003....	MORGAN STANLEY & CO.....		2,529,688	2,500,000	3,993
565849 AC 0.....	MARATHON OIL 5.375 06-01-07.....	02/26/2003....	CITIGROUP SALOMON SMITH BARNEY.....		1,593,645	1,500,000	20,604
637432 DA 0.....	NATL RURAL UTIL 4.375 10-01-10.....	09/23/2003....	LEHMAN BROTHERS INC.....		992,800	1,000,000	
637432 DA 0.....	NATL RURAL UTIL 4.375 10-01-10.....	12/23/2003....	PURCH FROM AMER PREMIER INS CO.....		603,750	600,000	6,052
782348 AA 4.....	FRANK RUSSELL CO 5.625 1-15-09 NC.....	02/26/2003....	DAIN RAUSCHER.....		1,662,960	1,500,000	11,250
	United States.....				8,786,273	8,600,000	74,165
4599999	Total - Bonds - Industrial & Miscellaneous.....				8,786,273	8,600,000	74,165
6099997	Total - Bonds - Part 3.....				24,083,060	22,150,000	133,423
6099998	Total - Bonds - Summary Item from Part 5.....				15,925,635	14,700,000	141,977
6099999	Total - Bonds.....				40,008,695	36,850,000	275,400
Preferred Stocks - Industrial and Miscellaneous							
United States							
126304 40 1.....	CSC HOLDINGS CL M 11.125% PFD RED4-8.....	06/20/2003....	BEAR STEARNS & CO. INC.....	10,000.000	1,042,500		
126304 40 1.....	CSC HOLDINGS CL M 11.125% PFD RED4-8.....	06/26/2003....	BEAR STEARNS & CO. INC.....	5,000.000	513,750		
	United States.....				1,556,250	0.00	0
6399999	Total - Preferred Stocks - Industrial & Miscellaneous.....				1,556,250	0.00	0
6599997	Total - Preferred Stocks - Part 3.....				1,556,250	0.00	0
6599999	Total - Preferred Stocks.....				1,556,250	0.00	0

E11

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
7099998.	Total - Common Stocks - Summary Item from Part 5.....				886,425	XXX	
7099999.	Total - Common Stocks.....				886,425	XXX	0
7199999.	Total - Preferred and Common Stocks.....				2,442,675	XXX	0
7299999.	Total - Bonds, Preferred and Common Stocks.....				42,451,370	XXX	275,400

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. Government															
31383S RS 1.....	FNCL 511797 PT 6.0 5-01-31.....	12/26/2003	PAYDOWNS.....		3,036,917	3,036,917	3,036,442	3,036,917					.0	92,084	
313960 MB 9.....	FHLMC GOLD D2-3954 PT 7.50 09-01-22.....	12/15/2003	PAYDOWNS.....		160,819	160,819	164,989	160,819					.0	2,857	
83162C FN 8.....	SBA SER 94-20J 8.30 10-1-14 AL 10-04.....	10/01/2003	PAYDOWNS.....		330,583	330,583	351,637	330,583					.0	22,032	
83162C GM 9.....	SBA SER 96-20A 6.30 1-01-16 AL 8-06.....	07/01/2003	PAYDOWNS.....		343,268	343,268	343,268	343,268					.0	16,229	
912827 7B 2.....	U.S. TREASURY NOTES 5.00 8-15-11.....	03/12/2003	J. P. MORGAN SECURITIES.....		891,250	800,000	794,375	794,950	94			96,300	96,300	22,873	
912828 AJ 9.....	U.S. TREASURY NOTES 4.375 8-15-12.....	12/23/2003	SALE TO INFINITY INSURANCE CO..		51,352	50,000	51,352	51,362					.0	773	
0399999.....	Total - Bonds - U.S. Government.....				4,814,189	4,721,587	4,742,063	4,717,899	94	0	0	96,300	96,300	156,848	XXX.....
Bonds - Special Revenue and Special Assessment															
Louisiana															
874778 AA 1.....	TALLULAH LA REV 6.65 11-1-08 AL91106.....	05/01/2003	SINKING FUND PAYMENT.....		115,000	115,000	116,438	115,840	(53)			(840)	(840)	3,824	
874778 AA 1.....	TALLULAH LA REV 6.65 11-1-08 AL91106.....	11/01/2003	SINKING FUND PAYMENT.....		315,000	315,000	318,938	317,077	(369)			(2,077)	(2,077)	20,948	
	Louisiana.....				430,000	430,000	435,376	432,917	(422)	0	0	(2,917)	(2,917)	24,772	XXX.....
Ohio															
172254 AQ 7.....	CITY OF CINTI 8.48 5-1-06 AL504 NC.....	05/01/2003	SINKING FUND PAYMENT.....		195,000	195,000	206,528	199,406	(429)			(4,406)	(4,406)	8,268	
172254 AQ 7.....	CITY OF CINTI 8.48 5-1-06 AL504 NC.....	11/01/2003	SINKING FUND PAYMENT.....		200,000	200,000	211,824	203,834	(1,124)			(3,834)	(3,834)	16,960	
	Ohio.....				395,000	395,000	418,352	403,240	(1,553)	0	0	(8,240)	(8,240)	25,228	XXX.....
	Total States and US.....				825,000	825,000	853,728	836,157	(1,975)	0	0	(11,157)	(11,157)	50,000	XXX.....
3199999.....	Total - Bonds - Special Revenue & Assessment.....				825,000	825,000	853,728	836,157	(1,975)	0	0	(11,157)	(11,157)	50,000	XXX.....
Bonds - Public Utilities															
United States															
04775H BW 6.....	ATLANTA GAS LT 6.00 10-23-06 C03MTN.....	10/23/2003	REDEEMED BY CALL.....		1,000,000	1,000,000	973,380	989,016	2,625			10,984	10,984	58,667	
197648 CA 4.....	COLUMBIA ENERGY 6.80 11-28-05 NC.....	01/27/2003	HSBC SECURITIES INC.....		2,136,580	2,000,000	2,018,660	2,011,549	(270)			125,031	125,031	23,422	
45489H AF 4.....	IN & MI POWER 8.50 12-15-22 C03 MTN.....	05/30/2003	REDEEMED BY CALL.....		5,000,000	5,000,000	5,350,000	5,201,855	(7,606)			(201,855)	(201,855)	246,736	
604110 AN 6.....	MINN PWR & LT 7.75 6-1-07 C03@100.87.....	11/06/2003	REDEEMED BY CALL.....		2,017,400	2,000,000	2,180,520	2,013,763	(7,368)			3,637	3,637	144,236	
653522 CF 7.....	NIAGARA MOHAWK 6.875 4-1-03 NC.....	04/01/2003	REDEEMED.....		1,000,000	1,000,000	997,130	1,000,000	97				.0	34,375	
66526H AN 8.....	NORTH IND PUB 6.67 4-21-03 MTN NC.....	04/21/2003	REDEEMED.....		2,000,000	2,000,000	1,977,700	2,000,000	934				.0	46,690	
893570 BP 5.....	TRANSCONT GAS PIPELINE 6.25 1-15-08.....	12/23/2003	SALE TO GREAT AMERICAN INSUR.....		2,070,000	2,000,000	1,955,320	1,969,506	149,506			100,494	100,494	179,861	
	United States.....				15,223,980	15,000,000	15,452,710	15,185,689	137,918	0	0	38,291	38,291	733,987	XXX.....
Canada															
448814 DY 6.....	HYDRO-QUEBEC 7.375 2-1-03* NC.....	02/01/2003	REDEEMED.....		2,000,000	2,000,000	2,070,360	2,000,000	(1,148)				.0	73,750	
	Canada.....				2,000,000	2,000,000	2,070,360	2,000,000	(1,148)	0	0	.0	.0	73,750	XXX.....
3899999.....	Total - Bonds - Public Utilities.....				17,223,980	17,000,000	17,523,070	17,185,689	136,770	0	0	38,291	38,291	807,737	XXX.....
Bonds - Industrial and Miscellaneous															
United States															
023771 P 7.....	AMER AIR 10.22 90Y ETC 5-7-05 AL0704.....	05/07/2003	SINKING FUND PAYMENT.....		345,442	345,442	400,712	145,086	191,838				.0	17,652	
05115E AB 6.....	AUGUSTA IV A2 6.90 111515 AL072410SF.....	05/15/2003	SINKING FUND PAYMENT.....		60,936	60,936	60,235	60,395	10			541	541	2,102	
05115E AB 6.....	AUGUSTA IV A2 6.90 111515 AL072410SF.....	11/15/2003	SINKING FUND PAYMENT.....		63,038	63,038	62,313	62,493	25			545	545	4,350	
05115Q AC 7.....	AUGUSTA V A2 6.40 2-28-11 AL112506.....	02/28/2003	SINKING FUND PAYMENT.....		120,236	120,236	118,623	118,880	21			1,356	1,356	3,848	
05115Q AC 7.....	AUGUSTA V A2 6.40 2-28-11 AL112506.....	08/28/2003	SINKING FUND PAYMENT.....		124,083	124,083	122,419	122,752	89			1,332	1,332	7,941	
05564C AA 8.....	BOCF LLC SER 98-B 8.96 3-01-10 SF.....	03/01/2003	SINKING FUND PAYMENT.....		74,760	74,760	74,760	74,760					.0	6,698	
09774X BF 8.....	BCM 1999-B A5 SEQ 7.44 1-15-20.....	12/15/2003	PAYDOWNS.....		117,077	117,077	117,077	117,077					.0	4,539	
124800 AC 7.....	CBI INDUSTRIES 6.625 3-15-03 NC.....	03/15/2003	REDEEMED.....		2,500,000	2,500,000	2,481,100	2,500,000	523				.0	82,813	
126690 DY 9.....	CWMB5 1993-B A6 PAC 6.75 11-25-23.....	03/25/2003	PAYDOWNS.....		1,500,000	1,500,000	1,481,016	1,500,000	15,262				.0	23,424	
23321P LR 7.....	DLJMA 94-10B 2A3 SEQ CSTR 6-25-09.....	12/26/2003	PAYDOWNS.....		1,270,930	1,270,930	1,275,894	1,270,930					.0	34,952	
23333W AC 3.....	DTI HOLDINGS INC 12.50 3-1-08 C06.....	06/11/2003	MERRILL LYNCH P F & S.....		70,000	1,750,000	923,312	34,608	34,608			35,392	35,392		
244098 AA 7.....	DEER PK REF 6.47 12-15-08 AL21006 SF.....	06/15/2003	SINKING FUND PAYMENT.....		189,915	189,915	185,278	187,323	175			2,592	2,592	6,144	
244098 AA 7.....	DEER PK REF 6.47 12-15-08 AL21006 SF.....	12/15/2003	SINKING FUND PAYMENT.....		189,915	189,915	185,278	187,521	373			2,394	2,394	12,287	
294429 AA 3.....	EQUIFAX INC 6.50 6-15-03 NC.....	06/15/2003	REDEEMED.....		1,000,000	1,000,000	994,900	1,000,000	311				.0	32,500	
320500 AA 9.....	FIRST HAWAIIAN BANK 6.93 12-01-03 NC.....	12/01/2003	REDEEMED.....		2,500,000	2,500,000	2,518,875	2,500,000	(3,222)				.0	173,250	
368836 AB 8.....	GEN AMER TRANS 8.625 12-1-04 NC.....	01/28/2003	DEUTSCHE MORGAN GRENDEL.....		2,784,375	2,750,000	3,004,155	2,821,951	(2,767)			(37,576)	(37,576)	39,531	
370425 RT 9.....	GMAC 6.75 1-15-06 NC.....	03/04/2003	DEUTSCHE MORGAN GRENDEL.....		2,633,775	2,500,000	2,489,400	2,493,512	360			140,263	140,263	108,750	

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
370425 RT 9.....	GMAC 6.75 1-15-06 NC.....	12/23/2003	SALE TO GREAT AMERICAN INSUR.		1,610,625	1,500,000	1,493,640	1,497,123	1,232			113,502	113,502	145,688	
40074P AA 9.....	GTD EXPT PDVSA 95-A 6.28 6-15-04 SF.....	06/15/2003	SINKING FUND PAYMENT.....		167,647	167,647	167,647	167,647					0	5,264	
40074P AA 9.....	GTD EXPT PDVSA 95-A 6.28 6-15-04 SF.....	12/15/2003	SINKING FUND PAYMENT.....		167,647	167,647	167,647	167,647					0	10,528	
480208 AC 1.....	JONES INTL NETWK 11.75 7-1-05 C04.....	07/14/2003	RBC DOMINION SECURITIES.....		431,250	500,000	472,500	375,000	32,746			19,219	19,219	61,361	
480208 AC 1.....	JONES INTL NETWK 11.75 7-1-05 C04.....	09/17/2003	RBC DOMINION SECURITIES.....		271,350	335,000	316,575	276,060	27,007			(4,710)	(4,710)	48,219	
482727 AE 4.....	K-III COMM CL D 8.50 2-1-06 C03@100.....	06/16/2003	REDEEMED.....		2,000,000	2,000,000	1,942,100	1,978,367	105,867			21,633	21,633	148,750	
571900 AL 3.....	MARRIOTT INTL 6.625 11-15-03 NC.....	11/15/2003	REDEEMED.....		1,000,000	1,000,000	998,080	1,000,000	381				0	66,250	
637432 DA 0.....	NATL RURAL UTIL 4.375 10-01-10.....	12/23/2003	SALE TO INFINITY INSURANCE CO..		603,750	600,000	603,750	603,750					0	6,052	
74005P AC 8.....	PRAXAIR INC 6.75 3-1-03 NC.....	03/01/2003	REDEEMED.....		4,500,000	4,500,000	4,649,940	4,500,000	(3,424)				0	151,875	
744593 AC 8.....	STEER-IBM-Z2-A 6.415 6-01-18 AL 2-11.....	06/01/2003	SINKING FUND PAYMENT.....		32,885	32,885	33,064	33,041	(3)			(156)	(156)	1,055	
744593 AC 8.....	STEER-IBM-Z2-A 6.415 6-01-18 AL 2-11.....	12/01/2003	SINKING FUND PAYMENT.....		33,920	33,920	34,103	34,077	(6)			(157)	(157)	2,176	
786429 AD 2.....	SAFECO CORP 7.875 4-1-05 RE 04-03.....	04/01/2003	REDEEMED BY CALL.....		1,500,000	1,500,000	1,571,430	1,500,000	(3,703)				0	59,063	
885622 AA 8.....	MMM ESOP TRUST 5.62 7-15-09 A112005.....	01/15/2003	SINKING FUND PAYMENT.....		173,811	173,811	160,106	163,548	48			10,263	10,263	4,884	
885622 AA 8.....	MMM ESOP TRUST 5.62 7-15-09 A112005.....	07/15/2003	SINKING FUND PAYMENT.....		173,811	173,811	160,106	164,190	690			9,621	9,621	9,768	
887315 AX 7.....	TIME WARNER 8.18 08-15-07 NC.....	12/23/2003	SALE TO INFINITY INSURANCE CO..		2,315,000	2,000,000	2,215,140	2,147,580	(34,702)			167,420	167,420	221,769	
902118 AD 0.....	TYCO INTL GROUP 6.25 06-15-03 NC.....	06/15/2003	REDEEMED.....		1,000,000	1,000,000	923,750	1,000,000	27,594				0	31,250	
907833 AD 9.....	UNION PACIFIC 6.91 8-27-17 AL103109.....	02/27/2003	SINKING FUND PAYMENT.....		152,914	152,914	152,426	152,462	3			451	451	5,283	
	United States.....				31,679,092	32,893,967	32,557,351	30,957,780	391,336	0	0	483,925	483,925	1,540,016	XXX.....
Foreign															
055450 AH 3.....	BHP FINANCE LTD 6.42 3-1-26 P 03.....	01/06/2003	DAIN RAUSCHER.....		1,686,432	1,600,000	1,600,000	1,600,000				86,432	86,432	36,523	
143658 AE 2.....	CARNIVAL CRUISE 6.15 10-1-03 NC.....	10/01/2003	REDEEMED.....		3,000,000	3,000,000	2,998,350	3,000,000	161				0	184,500	
803895 AC 5.....	SATELITES MEX LIBOR+3.75 6-30-04 NC.....	03/21/2003	CONSENT FEE.....		3,132		3,132						0		
	Foreign.....				4,689,564	4,600,000	4,601,482	4,600,000	161	0	0	86,432	86,432	221,023	XXX.....
4599999.....	Total - Bonds - Industrial & Miscellaneous.....				36,368,656	37,493,967	37,158,833	35,557,780	391,497	0	0	570,357	570,357	1,761,039	XXX.....
6099997.....	Total - Bonds - Part 4.....				59,231,825	60,040,554	60,277,694	58,297,525	526,386	0	0	693,791	693,791	2,775,624	XXX.....
6099998.....	Total - Bonds - Summary Item from Part 5.....				15,846,125	14,700,000	15,925,635	15,861,046	(64,589)			(14,921)	(14,921)	288,972	XXX.....
6099999.....	Total - Bonds.....				75,077,950	74,740,554	76,203,329	74,158,571	461,797	0	0	678,870	678,870	3,064,596	XXX.....
Preferred Stocks - Industrial and Miscellaneous															
United States															
11161P 20 5.....	BROADWING COMM B 12.50 8-15-09 C02.....	09/02/2003	EXCH FOR COMMON STOCK.....	2,667,000	548,044		2,624,495	210,320				337,724	337,724		
	United States.....				548,044	0.00	2,624,495	210,320	0	0	0	337,724	337,724	XXX.....	0
6399999.....	Total - Preferred Stocks - Industrial & Miscellaneous.....				548,044	0.00	2,624,495	210,320	0	0	0	337,724	337,724	XXX.....	0
6599997.....	Total - Preferred Stocks - Part 4.....				548,044	0.00	2,624,495	210,320	0	0	0	337,724	337,724	XXX.....	0
6599999.....	Total - Preferred Stocks.....				548,044	0.00	2,624,495	210,320	0	0	0	337,724	337,724	XXX.....	0
Common Stocks - Banks, Trust and Insurance Companies															
United States															
743866 10 5.....	PROVIDENT FINANCIAL GROUP, INC.....	12/23/2003	SALE TO GREAT AMERICAN INSUR.	22,500,000	715,275		585,905	695,925	(14,402)			129,370	129,370		21,600
	United States.....				715,275	XXX.....	585,905	695,925	(14,402)	0	0	129,370	129,370	XXX.....	21,600
6799999.....	Total - Common Stocks - Banks, Trust & Insurance Companies.....				715,275	XXX.....	585,905	695,925	(14,402)	0	0	129,370	129,370	XXX.....	21,600
Common Stocks - Industrial and Miscellaneous															
United States															
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	09/05/2003	INTELLITRADE.....	42,175,000	178,189		204,549	206,658	49,345			(26,359)	(26,359)		
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	09/08/2003	INTELLITRADE.....	76,693,000	316,742		371,961	375,796	89,731			(55,219)	(55,219)		
	United States.....				494,931	XXX.....	576,510	582,454	139,076	0	0	(81,578)	(81,578)	XXX.....	0
6899999.....	Total - Common Stocks - Industrial & Miscellaneous.....				494,931	XXX.....	576,510	582,454	139,076	0	0	(81,578)	(81,578)	XXX.....	0
Common Stocks - Parent, Subsidiaries and Affiliates															
Foreign															
G7073# 10 6.....	PENN CENTRAL UK LIMITED.....	01/07/2003	SALE TO GREAT AMERICAN INSUR.	21,455,479,000	10		45,202,687	45,202,686				(45,202,677)	(45,202,677)		
	Foreign.....				10	XXX.....	45,202,687	45,202,686	0	0	0	(45,202,677)	(45,202,677)	XXX.....	0
6999999.....	Total - Common Stocks - Parent, Subsidiaries and Affiliates.....				10	XXX.....	45,202,687	45,202,686	0	0	0	(45,202,677)	(45,202,677)	XXX.....	0
7099997.....	Total - Common Stocks - Part 4.....				1,210,216	XXX.....	46,365,102	1,278,379	45,327,360	0	0	(45,154,885)	(45,154,885)	XXX.....	21,600

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
7099998.	Total - Common Stocks - Summary Item from Part 5.....				958,650	XXX.....	886,425	886,425				72,224	72,224	XXX.....	
7099999.	Total - Common Stocks.....				2,168,866	XXX.....	47,251,527	2,164,804	45,327,360	0	0	(45,082,661)	(45,082,661)	XXX.....	21,600
7199999.	Total - Preferred and Common Stocks.....				2,716,910	XXX.....	49,876,022	2,375,124	45,327,360	0	0	(44,744,937)	(44,744,937)	XXX.....	21,600
7299999.	Total - Bonds, Preferred and Common Stocks.....				77,794,860	XXX.....	126,079,351	76,533,695	45,789,157	0	0	(44,066,067)	(44,066,067)	3,064,596	21,600

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identifi- cation	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - States, Territories and Possessions																
Connecticut																
20772F 6A 3.....	CONNECTICUT ST 5.00 08-01-09.....	12/23/2003	PURCH FROM AM PREM..	12/23/2003	SALE INFINITY INSURA....	500,000	561,250	561,250	561,250					0	8,542	8,542
20772F 6A 3.....	CONNECTICUT ST 5.00 08-01-09.....	12/23/2003	PURCH FROM ATL SPEC..	12/23/2003	SALE INFINITY INSURA....	500,000	561,250	561,250	561,250					0	8,542	8,542
	Connecticut.....					1,000,000	1,122,500	1,122,500	1,122,500	0	0	0	0	0	17,084	17,084
Georgia																
373383 UX 4.....	GEORGIA ST 5.00 07-01-09 NC.....	06/27/2003	LEHMAN BROTHERS.....	12/17/2003	BEAR STEARNS &.....	3,000,000	3,421,470	3,360,360	3,391,218	(30,252)			(30,858)	(30,858)	71,250	6,667
	Georgia.....					3,000,000	3,421,470	3,360,360	3,391,218	(30,252)	0	0	(30,858)	(30,858)	71,250	6,667
	Total States and US.....					4,000,000	4,543,970	4,482,860	4,513,718	(30,252)	0	0	(30,858)	(30,858)	88,334	23,751
1799999.	Total - Bonds - States, Territories & Possessions.....					4,000,000	4,543,970	4,482,860	4,513,718	(30,252)	0	0	(30,858)	(30,858)	88,334	23,751
Bonds - Political Subdivisions of States																
North Carolina																
161034 6D 0.....	CHARLOTTE REF C NC 5.25 4-01-10 NC.....	12/23/2003	PURCH FROM ATL SPEC..	12/23/2003	SALE INFINITY INSURA....	500,000	570,625	570,625	570,625					0	5,979	5,979
	North Carolina.....					500,000	570,625	570,625	570,625	0	0	0	0	0	5,979	5,979
	Total States and US.....					500,000	570,625	570,625	570,625	0	0	0	0	0	5,979	5,979
2499999.	Total - Bonds - Political Subdivisions.....					500,000	570,625	570,625	570,625	0	0	0	0	0	5,979	5,979
Bonds - Special Revenue and Special Assessment																
Delaware																
246428 QM 1.....	DELAWARE TRANS AUTH 5.00 07-01-07.....	04/04/2003	LEHMAN BROTHERS.....	12/17/2003	BEAR STEARNS &.....	2,000,000	2,216,200	2,197,640	2,181,780	(34,420)			15,860	15,860	72,500	4,444
	Delaware.....					2,000,000	2,216,200	2,197,640	2,181,780	(34,420)	0	0	15,860	15,860	72,500	4,444
Florida																
34160W CP 7.....	FLORIDA ST 5.250 07-01-10.....	12/23/2003	PURCH FROM ATL SPEC..	12/23/2003	SALE INFINITY INSURA....	500,000	570,000	570,000	570,000					0	12,542	12,542
	Florida.....					500,000	570,000	570,000	570,000	0	0	0	0	0	12,542	12,542
Kentucky																
49151E PG 2.....	KY ST PPTY & BLDG 5.00 8-01-07.....	12/23/2003	PURCH FROM ATL SPEC..	12/23/2003	SALE INFINITY INSURA....	500,000	550,625	550,625	550,625					0	8,542	8,542
	Kentucky.....					500,000	550,625	550,625	550,625	0	0	0	0	0	8,542	8,542
Michigan																
594614 UG 2.....	MICH ST BLDG AUTH 5.250 10-15-11.....	12/23/2003	PURCH FROM AM PREM..	12/23/2003	SALE INFINITY INSURA....	500,000	570,000	570,000	570,000					0	4,958	4,958
	Michigan.....					500,000	570,000	570,000	570,000	0	0	0	0	0	4,958	4,958
	Total States and US.....					3,500,000	3,906,825	3,888,265	3,872,405	(34,420)	0	0	15,860	15,860	98,542	30,486
3199999.	Total - Bonds - Special Revenue & Assessment.....					3,500,000	3,906,825	3,888,265	3,872,405	(34,420)	0	0	15,860	15,860	98,542	30,486
Bonds - Public Utilities																
United States																
172476 AA 1.....	CINERGY GLOBAL RES 6.20 11-03-08 NC....	12/23/2003	PURCH FROM AM PREM..	12/23/2003	SALE INFINITY INSURA....	500,000	554,375	554,375	554,375					0	4,306	4,306
	United States.....					500,000	554,375	554,375	554,375	0	0	0	0	0	4,306	4,306
3899999.	Total - Bonds - Public Utilities.....					500,000	554,375	554,375	554,375	0	0	0	0	0	4,306	4,306
Bonds - Industrial and Miscellaneous																
United States																
032166 AQ 3.....	AMSOUTH BANK NA 4.85 04-01-13.....	12/23/2003	PURCH FROM ATL SPEC..	12/23/2003	SALE INFINITY INSURA....	600,000	595,500	595,500	595,500					0	6,628	6,628
184502 AM 4.....	CLEAR CHANNEL 6.00 11-01-06 NC.....	12/23/2003	PURCH FROM ATL SPEC..	12/23/2003	SALE INFINITY INSURA....	500,000	540,625	540,625	540,625					0	4,333	4,333
404119 AE 9.....	HCA INC 6.95 05-01-12 NC.....	12/23/2003	PURCH FROM ATL SPEC..	12/23/2003	SALE INFINITY INSURA....	600,000	645,750	645,750	645,750					0	6,023	6,023
50064L AB 7.....	KOREA HIGHWAY 4.90 07-01-13 NC.....	12/23/2003	PURCH FROM AM PREM..	12/23/2003	SALE INFINITY INSURA....	500,000	488,125	488,125	488,125					0	11,569	11,569
50064L AB 7.....	KOREA HIGHWAY 4.90 07-01-13 NC.....	12/23/2003	PURCH FROM ATL SPEC..	12/23/2003	SALE INFINITY INSURA....	500,000	488,125	488,125	488,125					0	11,569	11,569
57629W AR 1.....	MASSMUTUAL GLOBAL II 3.80 04-15-09.....	10/07/2003	UBS WARBURG.....	12/23/2003	SALE TO GREAT AMER....	2,000,000	1,997,340	1,997,500	1,997,423	83			77	77	14,356	
600388 AB 8.....	MILLER BREWING 5.50 08-15-13.....	12/23/2003	PURCH FROM ATL SPEC..	12/23/2003	SALE INFINITY INSURA....	500,000	513,750	513,750	513,750					0	9,931	9,931
969133 AJ 6.....	WILLAMETTE IND 7.35 7-1-26 P 7-1-06.....	12/23/2003	PURCH FROM AM PREM..	12/23/2003	SALE INFINITY INSURA....	500,000	563,125	563,125	563,125					0	17,558	17,558
	United States.....					5,700,000	5,832,340	5,832,500	5,832,423	83	0	0	77	77	81,967	67,611
Canada																
884903 AT 2.....	THOMSON CORP 5.25 8-15-13 NC.....	12/23/2003	PURCH FROM ATL SPEC..	12/23/2003	SALE INFINITY INSURA....	500,000	517,500	517,500	517,500					0	9,844	9,844
	Canada.....					500,000	517,500	517,500	517,500	0	0	0	0	0	9,844	9,844
4599999.	Total - Bonds - Industrial & Miscellaneous.....					6,200,000	6,349,840	6,350,000	6,349,923	83	0	0	77	77	91,811	77,455
6099998.	Total - Bonds.....					14,700,000	15,925,635	15,846,125	15,861,046	(64,589)	0	0	(14,921)	(14,921)	288,972	141,977

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SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identifi- cation	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Common Stocks - Industrial and Miscellaneous																
United States																
110122 10 8.....	BRISTOL-MYERS SQUIBB COMPANY.....	12/23/2003	PURCH FROM AM PREM..	12/23/2003	SALE INFINITY INSURA....	10,000.000	272,500	272,500	272,500	.....	.....	.....	.....	.....0	.....	.....
12686C 10 9.....	CABLEVISION SYSTEMS CORP CLASS A....	12/23/2003	PURCH FROM AM PREM..	12/23/2003	SALE INFINITY INSURA....	2,977.000	65,881	65,881	65,881	.....	.....	.....	.....	.....0	.....	.....
171871 10 6.....	CINCINNATI BELL INC.....	09/02/2003	EXCH FOR COMMON.....	09/02/2003	MORGAN KEEGAN &.....	87,400.000	501,676	576,739	501,676	.....	.....	.....	.....75,063	75,063	.....	.....
171871 10 6.....	CINCINNATI BELL INC.....	09/02/2003	EXCH FOR COMMON.....	09/18/2003	INVESTEC ERNST.....	7,528.000	43,211	40,576	43,211	.....	.....	.....	.....(2,635)	(2,635)	.....	.....
171871 10 6.....	CINCINNATI BELL INC.....	09/02/2003	EXCH FOR COMMON.....	09/19/2003	INVESTEC ERNST.....	550.000	3,157	2,954	3,157	.....	.....	.....	.....(204)	(204)	.....	.....
	United States.....					XXX.....	886,425	958,650	886,425	0	0	0	72,224	72,224	0	0
6899999.	Total - Common Stocks - Industrial & Miscellaneous.....					XXX.....	886,425	958,650	886,425	0	0	0	72,224	72,224	0	0
7099998.	Total - Common Stocks.....					XXX.....	886,425	958,650	886,425	0	0	0	72,224	72,224	0	0
7199999.	Total - Preferred and Common Stocks.....					XXX.....	886,425	958,650	886,425	0	0	0	72,224	72,224	0	0
7299999.	Total - Bonds, Preferred and Common Stocks.....					XXX.....	16,812,060	16,804,775	16,747,471	(64,589)	0	0	57,303	57,303	288,972	141,977

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identifi- cation	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

U.S. Property and Casualty Insurer

02909* 10 8.....	AMERICAN PREMIER INSURANCE COMPANY	37001.....	3B2A.....	NO.....	.....	6,426,573	20,000.000	100.0
04813# 10 5.....	ATLANTA SPECIALTY INSURANCE COMPANY	31925.....	3B2A.....	YES.....	230,903	12,757,506	250,044.000	100.0
04813@ 10 7.....	ATLANTA RESERVE INSURANCE COMPANY.. ..	10968.....	3B2A.....	NO.....	.....	5,689,070	10,000.000	100.0
1199999	Total - Common Stocks - U.S. Property and Casualty Insurer.....	.....	.....	.....	.....230,903	24,873,149	XXX.....	XXX.....

Other Affiliates

04772Z 10 0.....	ATLANTA CASUALTY GROUP, INC.....	.....	3B2B.....	NO.....	.....	.....	.....5,000.000	100.0
1799999	Total - Common Stocks - Other Affiliates.....	.....	.....	.....	.....0	0	XXX.....	XXX.....
1899999	Total - Common Stocks.....	.....	.....	.....	.....230,903	24,873,149	XXX.....	XXX.....
1999999	Total - Preferred and Common Stock.....	.....	.....	.....	.....230,903	24,873,149	XXX.....	XXX.....

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$......70,459,468.
2. Total amount of intangible assets nonadmitted \$......0.

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identifi- cation	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

Common Stocks

04771Z Z1 2.....	ATLANTA CASUALTY GENERAL AGENCY, INC.....	ATLANTA CASUALTY GROUP, INC.....	.....	.....41,119.000	100.0
04774Z Z4 3.....	ATLANTA INSURANCE BROKERS, INC.....	ATLANTA CASUALTY GROUP, INC.....	.....	.....25,000.000	100.0
87000Z Z0 2.....	TREATY HOUSE LTD D/B/A MR. BUDGET.....	ATLANTA CASUALTY GROUP, INC.....	.....	.....50,000.000	100.0
0299999	Total - Common Stock.....	.....	.....0	XXX.....	XXX.....
0399999	Total - Preferred and Common Stock.....	.....	.....0	XXX.....	XXX.....

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			
CUSIP Identifi- cation	Description	Date Acquired	Name of Vendor	Rate of	How Paid	Maturity Date	Book/Adjusted Carrying Value	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received	Paid for Accrued Interest	NAIC Desig- nation	Effective Rate of Interest
Class One Money Market Mutual Funds																
United States																
09248U 61 9..	BLACKROCK PROVIDENT INSTITUTIONAL FUND.....	12/31/2003	BANK OF NEW YORK.....	...0.950	MTLY	12/31/2004	4,177,674	.....	.....	.....4,177,674	4,177,674	7,369	74,914	.....	....1....	0.950
	United States.....						4,177,674	0	0	4,177,674	4,177,674	7,369	74,914	0	...XXX.	XXX....
78999999.	Class One Money Market Mutual Funds.....						4,177,674	0	0	4,177,674	4,177,674	7,369	74,914	0	...XXX.	XXX....
80999999.	Grand Total - Short-Term Investments.....						4,177,674	(a).....0	0	4,177,674	4,177,674	7,369	74,914	0	...XXX.	XXX....

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

Sch. DB-Pt. A-Sn. 1

NONE

Sch. DB-Pt. A-Sn. 2

NONE

Sch. DB-Pt. A-Sn. 3

NONE

Sch. DB-Pt. B-Sn. 1

NONE

Sch. DB-Pt. B-Sn. 2

NONE

Sch. DB-Pt. B-Sn. 3

NONE

Sch. DB-Pt. C-Sn. 1

NONE

Sch. DB-Pt. C-Sn. 2

NONE

Sch. DB-Pt. C-Sn. 3

NONE

Sch. DB-Pt. D-Sn. 1

NONE

Sch. DB-Pt. D-Sn. 2

NONE

Sch. DB-Pt. D-Sn. 3

NONE

Sch. DB-Pt. E-Sn. 1

NONE

SCHEDULE DM

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

	1	2	3
	Statement (Admitted) Value	Fair Value (a)	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
1. Bonds.....	178,472,049	188,996,289	10,524,240
2. Preferred stocks.....	4,531,955	4,580,220	48,265
3. Totals.....	183,004,004	193,576,509	10,572,505

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

Generally, market values for publicly traded investment grade bonds were obtained from Interactive Data Services, Inc., a national and municipal security pricing service or

EJV Partners, L.P., a national and taxable municipal security pricing service. Market values for privately placed investment grade bonds were obtained from broker quotes

or determined by comparison to similar investments in the public market by security analysts of American Money Management Corporation, manager of the Company's

investment portfolio. Market values for preferred stocks and non-investment grade bonds were obtained from the Securities Valuation Office of the National Association of

Insurance Commissioners.

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	*
Open Depositories					
Bank of New York..... New York, New York.....	0.050	239	5	503	XXX
SunTrust Bank..... Atlanta, Georgia.....				(6,908,325)	XXX
0199999. Total - Open Depositories.....	XXX.....	239	5	(6,907,822)	XXX
0399999. Total Cash on Deposit.....	XXX.....	239	5	(6,907,822)	XXX
0599999. Total Cash.....	XXX.....	239	5	(6,907,822)	XXX

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

1. January.....	(11,956,927)	4. April.....	(3,486,134)	7. July.....	(11,882,566)	10. October.....	(7,542,995)
2. February.....	(2,442,085)	5. May.....	3,095,066	8. August.....	996,943	11. November.....	(5,507,895)
3. March.....	(12,319,778)	6. June.....	(13,267,087)	9. September.....	(8,057,032)	12. December.....	(6,907,822)

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Rate of Interest	Maturity	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Gross Investment Income

NONE

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
SPECIAL DEPOSITS WHICH ARE NOT FOR THE BENEFIT OF ALL POLICYHOLDERS						
Arizona						
AZ00001.	B.....	U.S. TREASURY NOTES 4.75 11-15-08.....	BNY WESTERN TRUST,AZ RSD INS CODE, REVISED STATUTES 20-583.A.....	30,000	31,855	32,119
AZ99999.	Arizona.....			30,000	31,855	32,119
Arkansas						
AR00001.	B.....	U.S. TREASURY NOTES 4.375 8-15-12.....	REGIONS BANK,AR RSD BY INS CODE, SECTION 23-63-206.....	205,000	210,572	209,100
AR99999.	Arkansas.....			205,000	210,572	209,100
Georgia						
GA00001.	B.....	U.S. TREASURY NOTES 4.75 11-15-08.....	WACHOVIA BANK,GA RSD BY OCGA 33-3-8 THROUGH 33-3-10.....	35,000	37,165	37,472
GA99999.	Georgia.....			35,000	37,165	37,472
Nevada						
NV00001.	B.....	U.S. TREASURY NOTES 4.75 11-15-08.....	BANK OF NEW YORK,NV RSD BY INS CODE, SECTIONS 682B.010 TO.....	200,000	212,371	214,126
NV00002.			682B.030.....			
NV99999.	Nevada.....			200,000	212,371	214,126
New Mexico						
NM00001.	B.....	U.S. TREASURY NOTES 4.75 11-15-08.....	CENTURY BANK,NM RSD BY INS CODE, SECTIONS 59A-5-18 AND.....	110,000	116,804	117,769
NM00002.			59A-5-19.....			
NM99999.	New Mexico.....			110,000	116,804	117,769
North Carolina						
NC00001.	B.....	U.S. TREASURY NOTES 4.75 11-15-08.....	WACHOVIA BANK,NC RSD BY GEN LAWS, CHAPTER 58-5-1.....	550,000	584,020	588,847
NC99999.	North Carolina.....			550,000	584,020	588,847
Virginia						
VA00001.	B.....	U.S. TREASURY NOTES 4.75 11-15-08.....	SUNTRUST BANK,VA RSD BY INS CODE, SECTION 38.2-1045.....	75,000	79,639	80,297
VA99999.	Virginia.....			75,000	79,639	80,297
9999997	Total - All Special Deposits NOT Held for Benefit of all Policyholders, Claimants, & Creditors of the Company....			1,205,000	1,272,426	1,279,730
SPECIAL DEPOSITS WHICH ARE FOR THE BENEFIT OF ALL POLICYHOLDERS						
Ohio						
OH00001.	B.....	U.S. TREASURY NOTES 4.375 8-15-12.....	BANK OF NEW YORK,OH RSD BY INS CODE, SECTIONS 3929.01.....	2,100,000	2,157,081	2,142,000
OH00002.			3929.07, 3929.08, 3929.11.....			
OH99999.	Ohio.....			2,100,000	2,157,081	2,142,000
9999998.	Total - All Special Deposits Held for Benefit of all Policyholders, Claimants, & Creditors of the Company.....			2,100,000	2,157,081	2,142,000
9999999.	Totals.....			3,305,000	3,429,507	3,421,730

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