



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

NAIC Group Code	1343	1343	NAIC Company Code	22276	Employer's ID Number	63-0202590
	(Current Period)	(Prior Period)				
Organized under the Laws of	Ohio			, State of Domicile or Port of Entry Ohio		
Country of Domicile	United States of America					
Incorporated	02/10/1866			Commenced Business 02/10/1866		
Statutory Home Office	c/o CT Corporate System , 441 Vine Street			Cincinnati, OH 45202		
	(Street and Number)			(City or Town, State and Zip Code)		
Main Administrative Office	2 Central Square			617-234-3801		
	(Street and Number)			(Area Code) (Telephone Number)		
	Cambridge, MA 02139-3311			617-234-3801		
	(City or Town, State and Zip Code)			(Area Code) (Telephone Number)		
Mail Address	2 Central Square			Cambridge, MA 02139-3311		
	(Street and Number or P.O. Box)			(City or Town, State and Zip Code)		
Primary Location of Books and Records	2 Central Square			617-234-3801		
	(Street and Number)			(Area Code) (Telephone Number)		
	Cambridge, MA 02139-3311			617-234-3801		
	(City or Town, State and Zip Code)			(Area Code) (Telephone Number)		
Internet Website Address						
Statutory Statement Contact	John Fischer			617-234-3801		
	(Name)			(Area Code) (Telephone Number) (Extension)		
	john.fischer@randallamerica.com			617-234-3899		
	(E-mail Address)			(Fax Number)		
Policyowner Relations Contact	2 Central Square					
	(Street and Number)					
	Cambridge, MA 02139-3311			617-234-3871		
	(City or Town, State and Zip Code)			(Area Code) (Telephone Number) (Extension)		

OFFICERS

President	Robert Lynam Barclay	Secretary	Robert Avery Whitney
Treasurer	Pamela Susan Sellers-Hoelsken		

VICE PRESIDENTS

Robert Bouvet Burns	Robert Alan Hamwee	David Ian Wallis
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DIRECTORS OR TRUSTEES

Robert Lynam Barclay	Robert Alan Hamwee	Mayur Piyush Patel
Sanjay Hiralal Patel	Kenneth Edward Randall	

State of Massachusetts }
County of Middlesex } ss

The officers of this reporting entity, being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions and Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively.

Robert Lynam Barclay President	Robert Avery Whitney Secretary	Pamela Susan Sellers-Hoelsken Treasurer
Subscribed and sworn to before me this 11th day of February, 2004		
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		

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE STONEWALL INSURANCE COMPANY

SCHEDULE BA - PART 1

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

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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE STONEWALL INSURANCE COMPANY

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets SOLD, transferred or paid in full during the Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE STONEWALL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Design- ation	Date Acquired	Effec- tive Rate of In- terest
US GOVERNMENT OBLIGATIONS																				
ISSUER OBLIGATIONS																				
3128X0-BD-0	FEDERAL HOME LN MTG CORP MTN		4.750	AO	10/11/2012			998,844	1,000,000	0.0000	998,844	998,750	10,556	47,500	94	0	0	1PE	01/16/2003	4.822
3128X0-C7-2	FEDERAL HOME LN MTG CORP MTN		5.125	FA	02/20/2013	02/20/2004	100.000	1,002,459	1,000,000	0.0000	1,002,459	1,017,000	18,649	25,625	(14,541)	0	0	1PE	03/12/2003	3.296
3128X0-T2-5	FEDERAL HOME LN MTG CORP MTN		3.500	AO	04/02/2008			1,000,000	1,000,000	0.0000	1,000,000	1,000,000	8,653	17,500	0	0	0	1	04/25/2003	3.530
3128X1-7C-5	FEDERAL HOME LN MTG CORP MTN		5.125	MN	11/07/2013			1,002,148	1,000,000	0.0000	1,002,148	1,002,170	7,688	0	(22)	0	0	1	12/15/2003	5.161
31339X-PP-3	FEDERAL HOME LN BKS		3.500	JD	06/30/2015			500,000	500,000	0.0000	500,000	500,000	49	8,750	0	0	0	1	06/17/2003	4.930
31339Y-Z3-9	FEDERAL HOME LN BKS		5.000	FA	08/13/2018			1,001,607	1,000,000	0.0000	1,001,607	998,000	19,167	0	3,607	0	0	1	07/16/2003	5.046
3133MY-X3-6	FEDERAL HOME LN BKS		3.500	JD	06/05/2013			1,007,460	1,000,000	0.0000	1,007,460	996,250	2,528	17,500	11,210	0	0	1	05/09/2003	4.917
31359M-TT-0	FEDERAL NATL MTG ASSN		4.000	JD	12/15/2008			999,875	1,000,000	0.0000	999,875	999,450	1,778	0	425	0	0	1	12/11/2003	4.042
3136F4-H5-6	FEDERAL NATL MTG ASSN MTN		4.200	JD	12/26/2013			1,000,000	1,000,000	0.0000	1,000,000	1,000,000	583	0	0	0	0	1	12/11/2003	4.222
912827-4V-1	UNITED STATES TREAS NTS		4.750	MN	11/15/2008			4,963,464	4,640,000	107.0630	4,967,723	5,013,346	28,458	290,575	(49,882)	0	0	1	09/12/2003	3.218
912827-R8-7	U. S. TREASURY NOTES		7.875	MN	11/15/2004			135,162	135,000	105.7190	142,721	136,455	1,373	5,316	(194)	0	0	1	01/15/1995	7.861
912827-Z6-2	US TREASURY NOTE		6.500	AO	10/15/2006			1,290,341	1,200,000	111.3750	1,336,500	1,354,125	16,623	113,356	(30,263)	0	0	1	11/08/2001	3.665
COUNTRY TOTAL - U.S.								14,901,361	14,475,000	XXX	14,959,338	15,015,546	116,103	526,122	(79,565)	0	0	XXX	XXX	XXX
0199999 - Total Bonds - U.S. Government - Issuer Obligations								14,901,361	14,475,000	XXX	14,959,338	15,015,546	116,103	526,122	(79,565)	0	0	XXX	XXX	XXX
0399999 - Total - U.S. Government Bonds								14,901,361	14,475,000	XXX	14,959,338	15,015,546	116,103	526,122	(79,565)	0	0	XXX	XXX	XXX
SPECIAL REVENUE AND ASSESSMENTS																				
ISSUER OBLIGATIONS																				
OKLAHOMA																				
678535-Y8-2	OKLAHOMA CITY OKLA ARPT TRUST TAX		9.800	MN	11/01/2014			618,190	500,000	0.0000	618,190	621,725	8,167	24,500	(3,535)	0	0	1PE	07/08/2003	6.807
STATE TOTAL								618,190	500,000	XXX	618,190	621,725	8,167	24,500	(3,535)	0	0	XXX	XXX	XXX
PENNSYLVANIA																				
725208-7Q-9	PITTSBURGH PA G.O.		6.500	MS	03/01/2015			1,155,783	1,000,000	0.0000	1,155,783	1,160,880	21,667	32,500	(5,097)	0	0	1PE	07/07/2003	4.746
STATE TOTAL								1,155,783	1,000,000	XXX	1,155,783	1,160,880	21,667	32,500	(5,097)	0	0	XXX	XXX	XXX
COUNTRY TOTAL - U.S.								1,773,973	1,500,000	XXX	1,773,973	1,782,605	29,833	57,000	(8,632)	0	0	XXX	XXX	XXX
2599999 - Total Bonds - Special Revenue - Issuer Obligations								1,773,973	1,500,000	XXX	1,773,973	1,782,605	29,833	57,000	(8,632)	0	0	XXX	XXX	XXX
SINGLE CLASS MORTGAGE-BACKED/ASSET-BACKED SECURITIES																				
U.S. GOVERNMENT																				
31371K-MH-1	FNMA 254260		6.000	MTLY	03/01/2017	12/31/2016	100.000	882,531	872,697	0.0000	882,531	883,401	4,363	54,138	(450)	0	0	1PE	03/05/2002	5.704
31371K-W3-1	FNMA PASS-THRU BLLN SINGLE 7-		4.500	MTLY	11/01/2009			845,959	832,267	0.0000	845,959	846,832	3,121	6,377	(873)	0	0	1PE	09/29/2003	3.483
31388G-RK-9	FNMA POOL #604490		6.000	MTLY	11/01/2016			344,073	339,288	0.0000	344,073	344,378	1,696	21,278	(130)	0	0	1PE	02/28/2002	5.351
31389F-QB-1	FNMA POOL #624250		6.000	MTLY	01/01/2017	09/30/2016	100.000	441,448	442,038	0.0000	441,448	441,555	2,210	27,575	(52)	0	0	1PE	01/01/2002	6.099
31390E-HN-5	FNMA POOL #643837 6.0% 5/1/17		6.000	MTLY	05/01/2017			324,333	320,310	0.0000	324,333	324,515	1,602	20,387	(95)	0	0	1PE	04/30/2002	5.417
31390S-L2-5	FNMA POOL #649773 6%		6.000	MTLY	06/01/2017	06/30/2032	100.000	1,492,811	1,470,939	0.0000	1,492,811	1,493,692	7,355	90,949	(436)	0	0	1PE	05/31/2002	5.726
31391U-H7-3	FNMA PASS-THRU LNG 30 YEAR		5.500	MTLY	01/01/2033	08/31/2032	100.000	1,880,556	1,852,458	0.0000	1,880,556	1,880,245	8,490	102,307	(132)	0	0	1PE	12/18/2002	5.022
STATE TOTAL								6,211,711	6,129,998	XXX	6,211,711	6,214,617	28,838	323,011	(2,168)	0	0	XXX	XXX	XXX
COUNTRY TOTAL - U.S.								6,211,711	6,129,998	XXX	6,211,711	6,214,617	28,838	323,011	(2,168)	0	0	XXX	XXX	XXX
2699999 - Total Bonds - Special Revenue - Single Class Mortgage-Backed/Asset-Backed Securities								6,211,711	6,129,998	XXX	6,211,711	6,214,617	28,838	323,011	(2,168)	0	0	XXX	XXX	XXX
DEFINED MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES																				
U.S. GOVERNMENT																				
31392J-M7-1	FNMA REMIC TRUST 2003-21		4.000	MTLY	03/25/2033			289,808	298,741	0.0000	289,808	290,619	996	3,156	(811)	0	0	1PE	09/05/2003	5.185
31393E-5W-5	FNMA REMIC TRUST 2003-87		3.500	MTLY	07/25/2033			949,481	976,596	97.2109	949,358	949,358	2,848	11,442	123	0	0	1	08/26/2003	3.890
31393P-LS-1	FHLMC REMIC SERIES 2602		4.500	MTLY	01/15/2016			1,017,561	1,000,000	101.7969	1,017,969	1,017,969	3,750	3,750	(408)	0	0	1PE	11/13/2003	4.189
31393V-GQ-8	FHLMC REMIC SERIES 2626		4.500	MTLY	06/15/2018			480,802	500,000	96.1016	480,508	480,508	1,875	3,750	295	0	0	1PE	09/30/2003	5.024
STATE TOTAL								2,737,653	2,775,337	XXX	2,737,643	2,738,454	9,469	22,098	(801)	0	0	XXX	XXX	XXX
COUNTRY TOTAL - U.S.								2,737,653	2,775,337	XXX	2,737,643	2,738,454	9,469	22,098	(801)	0	0	XXX	XXX	XXX
2799999 - Total Bonds - Special Revenue - Defined Multi-Class Residential Mortgage-Backed Securities								2,737,653	2,775,337	XXX	2,737,643	2,738,454	9,469	22,098	(801)	0	0	XXX	XXX	XXX
OTHER MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES																				
U.S. GOVERNMENT																				
31394J-6X-0	FHLMC REMIC SERIES 2681		5.000	MTLY	09/15/2014			1,019,344	982,816	0.0000	1,019,344	1,019,364	4,095	0	(20)	0	0	1	12/16/2003	4.308
STATE TOTAL								1,019,344	982,816	XXX	1,019,344	1,019,364	4,095	0	(20)	0	0	XXX	XXX	XXX
COUNTRY TOTAL - U.S.								1,019,344	982,816	XXX	1,019,344	1,019,364	4,095	0	(20)	0	0	XXX	XXX	XXX

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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	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest					
3099999 - Total Bonds - Special Revenue - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities									1,019,344	982,816	XXX	1,019,344	1,019,364	4,095	0	(20)	0	0	XXX	XXX	XXX				
3199999 - Total - Special Revenue Bonds									11,742,680	11,388,151	XXX	11,742,670	11,755,040	72,235	402,109	(11,622)	0	0	XXX	XXX	XXX				
PUBLIC UTILITIES ISSUER OBLIGATIONS																									
233293-AA-7.....DPL INC SR NT-A 144A.....									6.250	MN.....	05/15/2008.....		1,503,600	1,500,000	104.0000	1,560,000	1,506,690	11,979	93,750	(723)	0	0	3.....	03/12/1999.....	6.280
COUNTRY TOTAL - U.S.									1,503,600	1,500,000	XXX	1,560,000	1,506,690	11,979	93,750	(723)	0	0	0	XXX	XXX	XXX			
3299999 - Total Bonds - Public Utilities - Issuer Obligations									1,503,600	1,500,000	XXX	1,560,000	1,506,690	11,979	93,750	(723)	0	0	0	XXX	XXX	XXX			
3899999 - Total - Public Utilities Bonds									1,503,600	1,500,000	XXX	1,560,000	1,506,690	11,979	93,750	(723)	0	0	0	XXX	XXX	XXX			
INDUSTRIAL & MISCELLANEOUS ISSUER OBLIGATIONS																									
020002-AM-3.....			5.375	JD.....	12/01/2006.....			1,004,124	1,000,000	107.6290	1,076,290	1,006,500	4,479	53,750	(1,292)	0	0	0	1.....	12/01/2001.....	5.287				
04853E-AC-3.....			10.750	FA.....	02/01/2004.....			272,500	2,000,000	30.1250	602,500	1,340,000	0	0	0	0	0	5.....	06/14/2001.....	0.278					
060505-AW-4.....			3.875	JJ.....	01/15/2008.....			1,012,902	1,000,000	101.9520	1,019,520	1,015,790	17,868	24,649	(2,853)	0	0	0	1.....	12/27/2002.....	3.560				
073902-BK-3.....			6.250	JJ.....	07/15/2005.....			1,020,424	1,000,000	106.6350	1,066,350	1,046,680	28,819	62,500	(12,503)	0	0	0	1.....	11/02/2001.....	4.914				
125577-AK-2.....			7.625	FA.....	08/16/2005.....			1,028,881	1,000,000	108.6280	1,086,280	1,047,810	28,594	76,250	(16,557)	0	0	0	1.....	11/07/2002.....	5.814				
164450-AB-4.....			5.250	MN.....	11/01/2008.....			1,378,288	1,750,000	90.0000	1,575,000	1,374,982	15,313	91,875	0	0	0	6*	12/05/2002.....	10.423					
20030N-AE-1.....			5.300	JJ.....	01/15/2014.....			1,008,786	1,000,000	99.6680	996,680	1,008,993	33,272	0	(207)	0	0	2.....	12/23/2003.....	5.254					
205363-AC-8.....			7.500	FA.....	08/08/2005.....			1,162,625	1,075,000	108.6390	1,167,869	1,198,137	32,026	40,313	(35,512)	0	0	0	1.....	05/01/2003.....	2.302				
21987H-AL-9.....			6.500	JJ.....	07/15/2017.....			1,694,764	1,639,314	0.0000	1,694,763	1,709,099	49,134	108,810	(3,464)	0	0	0	1PE	01/11/1999.....	6.013				
22541L-AA-1.....			5.875	FA.....	08/01/2006.....			1,004,936	1,000,000	107.9430	1,079,430	1,026,200	24,479	58,750	(997)	0	0	0	1.....	12/01/2001.....	5.745				
25468P-BT-2.....			4.875	JJ.....	07/02/2004.....			1,004,049	1,000,000	0.0000	1,004,049	1,016,750	24,240	48,750	(7,817)	0	0	0	2.....	05/06/2002.....	4.094				
263534-BH-1.....			6.750	AO.....	10/15/2004.....			1,023,655	1,000,000	0.0000	1,023,655	1,085,480	14,250	67,500	(29,117)	0	0	0	1PE	10/31/2001.....	3.704				
319963-AE-4.....			4.700	MN.....	11/01/2006.....			1,037,180	1,000,000	105.4450	1,054,450	1,049,990	7,833	47,000	(12,332)	0	0	0	1.....	12/17/2002.....	3.340				
345397-SJ-3.....			6.700	JJ.....	07/16/2004.....			1,008,789	1,000,000	102.5690	1,025,690	1,032,290	30,708	67,000	(15,674)	0	0	0	2.....	06/24/2002.....	5.092				
361695-AC-3.....			9.625	MS.....	03/01/2007.....			440,141	520,000	92.1250	479,050	400,400	16,683	50,050	24,141	0	0	0	4.....	07/20/2001.....	16.613				
36884C-AA-6.....			8.420	JJ.....	01/01/2015.....			1,242,853	1,164,185	0.0000	1,242,853	1,261,718	49,012	100,002	(2,538)	0	0	0	2PE	12/31/1996.....	7.588				
36962G-VW-1.....			6.500	JD.....	12/10/2007.....			1,097,260	1,000,000	0.0000	1,097,260	1,120,410	3,792	65,000	(22,461)	0	0	0	1.....	12/20/2002.....	3.854				
37042W-C5-8.....			6.380	AO.....	01/30/2004.....			1,001,566	1,000,000	0.0000	1,001,566	1,032,670	15,950	63,800	(19,098)	0	0	0	2.....	05/07/2002.....	4.448				
37931K-AB-7.....			9.625	MN.....	05/15/2008.....			0	1,750,000	9.0000	157,500	1,347,500	0	10,236	0	0	0	6.....	07/26/2001.....	0.000					
435405-AD-7.....			12.250	MS.....	09/15/2007.....			654,813	1,450,000	56.6250	821,063	745,000	0	177,625	74,813	0	0	0	5.....	06/25/2001.....	46.817				
441812-GH-1.....			7.200	JJ.....	07/15/2006.....			1,049,986	1,000,000	111.2200	1,112,200	1,087,840	33,200	72,000	(18,019)	0	0	0	1.....	11/01/2001.....	5.140				
459745-FA-8.....			5.625	JD.....	06/01/2007.....			1,028,433	1,000,000	107.6830	1,076,830	1,036,360	4,688	56,250	(7,513)	0	0	0	1.....	12/12/2002.....	4.768				
552845-AF-6.....			6.000	MS.....	03/15/2007.....			1,038,742	1,000,000	107.4940	1,074,940	1,054,200	17,667	60,000	(10,980)	0	0	0	1.....	07/30/2002.....	4.736				
59156R-AB-4.....			5.250	JD.....	12/01/2006.....			1,041,417	1,000,000	106.7420	1,067,420	1,057,590	4,375	52,500	(13,212)	0	0	0	1.....	10/08/2002.....	3.772				
629527-AT-9.....			7.050	JJ.....	07/15/2007.....			1,101,165	1,000,000	112.4850	1,124,850	1,132,140	32,508	70,500	(26,141)	0	0	0	1.....	10/22/2002.....	3.997				
724477-AR-5.....			5.750	FA.....	08/15/2008.....			1,086,968	1,000,000	0.0000	1,086,968	1,104,440	21,722	57,500	(16,970)	0	0	0	1PE	12/20/2002.....	3.719				
74143W-AA-0.....			7.125	JD.....	06/15/2005.....			1,062,115	1,000,000	107.4770	1,074,770	1,108,020	3,167	71,250	(41,283)	0	0	0	1.....	11/20/2002.....	2.760				
742718-BX-6.....			4.300	FA.....	08/15/2008.....			1,041,681	1,000,000	0.0000	1,041,681	1,050,160	16,244	43,956	(8,216)	0	0	0	1PE	12/19/2002.....	3.347				
745332-BM-7.....			6.460	AO.....	03/09/2009.....			1,063,862	1,000,000	0.0000	1,063,862	1,075,530	13,638	64,600	(10,526)	0	0	0	1PE	11/22/2002.....	5.108				
783885-AC-0.....			12.000	FA.....	08/01/2009.....			440,000	1,000,000	107.5000	1,075,000	775,000	0	120,000	0	0	0	5.....	06/21/2001.....	38.463					
740301-AB-2.....			0.000	MATR.....	02/01/2007.....			0	250,376	0.0000	0	0	0	0	0	0	0	6*	09/03/2003.....	0.170					
852060-AC-6.....			6.125	MN.....	11/15/2008.....			1,064,784	1,000,000	0.0000	1,064,784	1,065,090	7,826	0	(306)	0	0	2PE	12/22/2003.....	4.677					
909279-AM-3.....			9.760	MN.....	05/27/2006.....			440,870	1,010,590	43.6250	440,870	1,137,429	9,315	0	218,540	0	0	0	6.....	12/26/1996.....	57.338				
949746-CK-5.....			5.250	JD.....	12/01/2007.....			1,062,771	1,000,000	0.0000	1,062,771	1,077,970	4,375	52,500	(14,706)	0	0	0	1PE	12/19/2002.....	3.550				
COUNTRY TOTAL - U.S.									31,621,333	36,609,465	XXX	33,638,764	35,628,168	565,178	1,934,916	(32,802)	0	0	XXX	XXX	XXX				
3999999 - Total Bonds - Industrial, Misc. - Issuer Obligations									31,621,333	36,609,465	XXX	33,638,764	35,628,168	565,178	1,934,916	(32,802)	0	0	0	XXX	XXX	XXX			
OTHER MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES																									
362265-AA-8.....GSC PARTNERS CDO FUND, LIMITED.....									11.212	MN.....	05/22/2013.....	11/22/2010.....	100.000	1,092,978	1,092,978	0.0000	1,092,978	1,092,978	13,275	104,126	0	0	3.....	03/01/2001.....	11.518
COUNTRY TOTAL - U.S.									1,092,978	1,092,978	XXX	1,092,978	1,092,978	13,275	104,126	0	0	0	XXX	XXX	XXX				
4499999 - Total Bonds - Industrial, Misc. - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities									1,092,978	1,092,978	XXX	1,092,978	1,092,978	13,275	104,126	0	0	0	XXX	XXX	XXX				
4599996 - Bonds - Industrial and Misc - United States									1		XXX							XXX	XXX	XXX					
4599999 - Total - Industrial and Miscellaneous Bonds									32,714,310	37,702,442	XXX	34,731,742	36,721,146	578,453	2,039,042	(32,802)	0	0	0	XXX	XXX	XXX			
5499999 - Total - Issuer Obligations									49,800,266	54,084,465	XXX	51,932,075	53,933,010	723,094	2,611,788	(121,723)	0	0	0	XXX	XXX	XXX			
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities									6,211,711	6,129,998	XXX	6,211,711	6,214,617	28,838	323,011	(2,168)	0	0	0	XXX	XXX	XXX			
5699999 -																									

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE STONEWALL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
5999999 - Total - Other Multi-Class Commercial Mortgage-Backed Securities								2,112,321	2,075,793	XXX	2,112,321	2,112,341	17,370	104,126	(20)	0	0	XXX	XXX	XXX
6099999 Totals								60,861,951	65,065,593	XXX	62,993,750	64,998,422	778,771	3,061,023	(124,712)	0	0	XXX	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

[illegible]

SCHEDULE D - PART 2 - SECTION 2

[illegible]

(a) For all common stocks bearing the NAIC designation "U" provide: the number of such issues 560, the total \$ value (included in Column 6) of all such issues \$ 1,000,000,000

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE STONEWALL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
US GOVERNMENT OBLIGATIONS - U.S.							
3128X0-BD-0	FEDERAL HOME LN MTG CORP MTN	01/16/2003	MORGAN KEEGAN & CO		998,750	1,000,000	12,667
3128X0-C7-2	FEDERAL HOME LN MTG CORP MTN	03/12/2003	MORGAN KEEGAN & CO		1,017,000	1,000,000	3,274
3128X0-T2-5	FEDERAL HOME LN MTG CORP MTN	04/25/2003	MORGAN KEEGAN & CO		1,000,000	1,000,000	2,528
3128X1-7C-5	FEDERAL HOME LN MTG CORP MTN	12/15/2003	MORGAN KEEGAN & CO		1,002,170	1,000,000	5,552
31339X-PP-3	FEDERAL HOME LN BKS	06/17/2003	MORGAN KEEGAN & CO		500,000	500,000	.0
31339Y-Z3-9	FEDERAL HOME LN BKS	07/16/2003	MORGAN KEEGAN & CO		998,000	1,000,000	.0
3133MY-X3-6	FEDERAL HOME LN BKS	05/09/2003	MORGAN KEEGAN & CO		996,250	1,000,000	.0
31359M-TT-0	FEDERAL NATL MTG ASSN	12/11/2003	LEHMAN BROTHERS		999,450	1,000,000	.0
3136F4-H5-6	FEDERAL NATL MTG ASSN MTN	12/11/2003	LEHMAN BROTHERS		1,000,000	1,000,000	.0
912827-4V-1	UNITED STATES TREAS NTS	09/12/2003	VARIOUS		8,712,948	8,075,000	56,340
COUNTRY TOTAL - U.S.					17,224,568	16,575,000	80,361
0399999 - Total - Bonds - U.S. Government					17,224,568	16,575,000	80,361
SPECIAL REVENUE AND ASSESSMENTS - U.S.							
OKLAHOMA							
678535-Y8-2	OKLAHOMA CITY OKLA ARPT TRUST TAX	07/08/2003	FIRST ALBANY CORP		621,725	500,000	9,528
STATE TOTAL					621,725	500,000	9,528
PENNSYLVANIA							
725208-7Q-9	PITTSBURGH PA G.O	07/07/2003	FIRST ALBANY CORP		1,160,880	1,000,000	23,292
STATE TOTAL					1,160,880	1,000,000	23,292
U.S. GOVERNMENT							
31371K-W3-1	FNMA PASS-THRU BLIN SNGLE 7	09/29/2003	FIRST EMPIRE		883,848	868,646	2,389
31392J-M7-1	FNMA REMIC TRUST 2003-21	09/05/2003	BNY BROKERAGE		359,749	359,803	.370
31393E-5W-5	FNMA REMIC TRUST 2003-87	08/26/2003	RBC DAIN RAUSCHER INC		972,109	1,000,000	2,722
31393P-LS-1	FHLMC REMIC SERIES 2602	11/13/2003	BAIRD, ROBERT W. AND CO		1,017,969	1,000,000	2,125
31393V-GQ-8	FHLMC REMIC SERIES 2626	09/30/2003	BEAR STEARNS & CO		480,508	500,000	.125
31394J-6X-0	FHLMC REMIC SERIES 2681	12/16/2003	MORGAN KEEGAN & CO		1,019,364	982,816	2,457
STATE TOTAL					4,733,546	4,721,264	10,188
COUNTRY TOTAL - U.S.					6,516,151	6,221,264	43,007
3199999 - Total - Bonds - Special Revenue					6,516,151	6,221,264	43,007
INDUSTRIAL & MISCELLANEOUS - U.S.							
20030N-AE-1	COMCAST CORP NEW	12/23/2003	VARIOUS		1,008,993	1,000,000	26,647
205363-AC-8	COMPUTER SCIENCES CORP	05/01/2003	MORGAN KEEGAN & CO		1,198,137	1,075,000	19,708
740301-AB-2	PRECISION PARTNERS INC 12 %	09/03/2003	CHAPTER 11 REORGANIZATION		.0	250,376	.0
852060-AC-6	SPRINT CAP CORP	12/22/2003	SWS SECURITIES		1,065,090	1,000,000	6,976
COUNTRY TOTAL - U.S.					3,272,219	3,325,376	53,331
4599999 - Total - Bonds - Industrial, Misc.					3,272,219	3,325,376	53,331
6099997 - Total - Bonds - Part 3					27,012,939	26,121,640	176,700
6099998 - Total - Bonds - Part 5					1,997,815	2,000,000	14,667
6099999 - Total - Bonds					29,010,754	28,121,640	191,367
6599998 - Total - Preferred Stocks - Part 5					0	XXX	0
6599999 - Total - Preferred Stocks					0	XXX	0
INDUSTRIAL & MISCELLANEOUS - U.S.							
740301-AB-2	PRECISION PARTNERS INC SER A	09/03/2003	CHAPTER 11 REORGANIZATION	972,000	.0		.0
92553H-30-8	VIASYSTEMS GROUP INC	02/03/2003	EXCHANGE	72,717,000	147,700		.0
63921A-17-5	GLOBAL CROSSING LTD	12/11/2003	CHAPTER 11 REORGANIZATION	4,292,000	.0		.0
COUNTRY TOTAL - U.S.					147,700	XXX	0
6899999 - Total - Common Stocks - Industrial, Misc.					147,700	XXX	0
7099997 - Total - Common Stocks - Part 3					147,700	XXX	0
7099998 - Total - Common Stocks - Part 5					0	XXX	0
7099999 - Total - Common Stocks					147,700	XXX	0
7199999 - Total - Preferred and Common Stocks					147,700	XXX	0
7299999 Totals					29,158,454	XXX	191,367

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE STONEWALL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
US GOVERNMENT OBLIGATIONS - U.S.															
912827-4H-2	U. S. TREASURY NOTES	05/31/2003	MATURITY		1,000,000	1,000,000	1,012,657	1,000,000	(1,245)	0	0	0	0	23,982	
912827-4V-1	UNITED STATES TREAS NTS	02/27/2003	Undefined		3,699,602	3,435,000	3,699,602	3,697,704	(1,899)	0	0	1,899	1,899	0	
912827-J7-8	U. S. TREASURY NOTES	02/15/2003	MATURITY		3,435,000	3,435,000	3,507,847	3,435,000	(1,323)	0	0	0	0	62,504	
COUNTRY TOTAL - U.S.					8,134,602	7,870,000	8,220,106	8,132,704	(4,467)	0	0	1,899	1,899	86,486	XXX
0399999 - Bonds - U.S. Governments					8,134,602	7,870,000	8,220,106	8,132,704	(4,467)	0	0	1,899	1,899	86,486	XXX
SPECIAL REVENUE AND ASSESSMENTS - U.S. U.S. GOVERNMENT															
31371K-MH-1	FNMA 254260	12/25/2003	PRINCIPAL RECEIPT		857,062	857,062	867,575	857,062	(10,099)	0	0	0	0	24,749	
31371K-W3-1	FNMA PASS-THRU BLLN SINGLE 7-	12/25/2003	PRINCIPAL RECEIPT		36,379	36,379	37,016	36,379	(637)	0	0	0	0	62	
31388G-RK-9	FNMA POOL #604490	12/25/2003	PRINCIPAL RECEIPT		436,259	436,259	442,803	436,259	(6,319)	0	0	0	0	11,089	
31389F-QB-1	FNMA POOL #624250	12/25/2003	PRINCIPAL RECEIPT		447,526	447,526	447,037	447,526	545	0	0	0	0	13,477	
31390E-HN-5	FNMA POOL #643837 6.0% 5/1/17	12/25/2003	PRINCIPAL RECEIPT		503,692	503,692	510,303	503,692	(6,476)	0	0	0	0	13,766	
31390S-L2-5	FNMA POOL #649773 6%	12/25/2003	PRINCIPAL RECEIPT		1,367,820	1,367,820	1,388,978	1,367,820	(20,745)	0	0	0	0	38,396	
31391U-H7-3	FNMA PASS-THRU LNG 30 YEAR	12/25/2003	PRINCIPAL RECEIPT		147,542	147,542	149,755	147,542	(2,248)	0	0	0	0	4,944	
31392J-W7-1	FNMA REMIC TRUST 2003-21	12/25/2003	PRINCIPAL RECEIPT		71,062	71,062	69,130	71,062	1,932	0	0	0	0	245	
31393E-5W-5	FNMA REMIC TRUST 2003-87	12/25/2003	PRINCIPAL RECEIPT		23,404	23,404	22,751	23,404	653	0	0	0	0	128	
STATE TOTAL					3,890,746	3,890,746	3,935,347	3,890,746	(43,394)	0	0	0	0	106,856	XXX
COUNTRY TOTAL - U.S.					3,890,746	3,890,746	3,935,347	3,890,746	(43,394)	0	0	0	0	106,856	XXX
3199999 - Bonds - Special Revenues					3,890,746	3,890,746	3,935,347	3,890,746	(43,394)	0	0	0	0	106,856	XXX
PUBLIC UTILITIES - U.S.															
47655P-AT-0	JERSEY CENT P&L SR SECD MTN	12/23/2003	SWS SECURITIES		1,000,000	1,000,000	1,002,830	1,000,000	(38)	0	0	0	0	90,023	
494550-AA-4	KINDER MORGAN ENERGY PARTNERS SR	12/22/2003	LEHMAN BROTHERS		1,098,920	1,000,000	996,700	998,050	278	0	0	100,870	100,870	88,375	
COUNTRY TOTAL - U.S.					2,098,920	2,000,000	1,999,530	1,998,050	241	0	0	100,870	100,870	178,398	XXX
3899999 - Bonds - Public Utilities					2,098,920	2,000,000	1,999,530	1,998,050	241	0	0	100,870	100,870	178,398	XXX
INDUSTRIAL & MISCELLANEOUS - U.S.															
02378H-AC-6	AMER AIRLINES PASS TR 94-A	12/10/2003	VARIOUS		852,822	1,069,599	1,273,786	434,328	(46,992)	0	0	418,494	418,494	109,654	
045573-AM-4	ASSOCIATED DRY GOODS CORP	12/22/2003	SWS SECURITIES		1,156,490	1,040,000	1,225,900	1,104,897	(26,442)	0	0	51,593	51,593	121,442	
046003-JS-9	ASSOCIATES CORP NORTH AMER SR NT	11/01/2003	MATURITY		1,000,000	1,000,000	1,049,210	1,000,000	(20,861)	0	0	0	0	57,500	
21987H-AL-9	BELLSOUTH CAP FUNDING 1997-1	07/15/2003	Sink PMT @ 100.00000000		70,120	70,120	73,105	70,120	(2,520)	0	0	0	0	1,182	
247361-XB-9	DELTA AIR LINES INC DEL EQU 91-G	12/04/2003	VARIOUS		1,963,200	2,115,000	2,351,330	2,200,159	702,866	0	0	(236,959)	(236,959)	163,961	
291011-AL-8	EMERSON ELECTRIC CO	02/03/2003	SWS SECURITIES		1,122,990	1,000,000	1,095,100	1,065,352	(2,398)	0	0	57,638	57,638	14,219	
362265-AA-8	GSC PARTNERS CDO FUND, LIMITED	11/22/2003	PRINCIPAL RECEIPT		407,022	407,022	407,022	407,022	0	0	0	0	0	16,453	
36884C-AA-6	GENERAL AMERN TRANSN CORP PSTH CTF	07/01/2003	Sink PMT @ 100.00000000		50,607	50,607	54,847	50,607	(3,530)	0	0	0	0	2,131	
381416-AQ-7	GOLDMAN SACHS GROUP INC	02/03/2003	SWS SECURITIES		1,121,760	1,000,000	1,114,520	1,079,068	(2,569)	0	0	42,692	42,692	35,795	
449901-AC-1	ICI NORTH AMERICA INC. GTD DEB	12/22/2003	SWS SECURITIES		305,643	270,000	296,646	278,555	(2,491)	0	0	27,088	27,088	26,692	
524908-DD-9	LEHMAN BROTHERS HOLDINGS	02/03/2003	LEHMAN BROTHERS		1,090,220	1,000,000	1,046,200	1,034,399	(879)	0	0	55,821	55,821	14,063	
740301-AB-2	PRECISION PARTNERS INC SR SB NT	09/03/2003	WRITE OFF SECURITY		0	1,000,000	470,000	332,500	0	0	0	(332,500)	(332,500)	0	
811410-AM-1	SEA-LAND SVC INC GTD SEC-C 144A	12/19/2003	VARIOUS		1,601,694	1,582,744	1,582,730	824,730	(758,000)	0	0	776,964	776,964	150,065	
866810-AE-4	SUN MICROSYSTEMS INC 7.5% 8/15/06	01/13/2003	SWS SECURITIES		1,072,500	1,000,000	1,043,030	1,036,847	(283)	0	0	35,653	35,653	31,458	
92552S-AC-1	VIASYSTEMS INC SR SB NT	02/03/2003	EXCHANGE		147,700	2,110,000	1,223,800	168,800	0	0	0	(21,100)	(21,100)	0	
COUNTRY TOTAL - U.S.					11,962,768	14,715,092	14,307,227	11,087,383	(164,100)	0	0	875,384	875,384	744,612	XXX
4599999 - Bonds - Industrial and Miscellaneous					11,962,768	14,715,092	14,307,227	11,087,383	(164,100)	0	0	875,384	875,384	744,612	XXX
6099997 - Bonds - Part 4					26,087,036	28,475,838	28,462,210	25,108,884	(211,720)	0	0	978,153	978,153	1,116,353	XXX
6099998 - Bonds - Part 5					2,000,000	2,000,000	1,997,815	1,998,130	315	0	0	1,870	1,870	74,000	XXX
6099999 - Total - Bonds					28,087,036	30,475,838	30,460,025	27,107,014	(211,405)	0	0	980,022	980,022	1,190,353	XXX
6599998 - Preferred Stocks - Part 5					0	XXX	0	0	0	0	0	0	0	XXX	0
6599999 - Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	XXX	0
INDUSTRIAL & MISCELLANEOUS - U.S.															
81169P-10-1	SEABULK INTERNATIONAL INC	12/23/2003	CAPITAL INSTITUTIONAL		79,000,000	661,948	967,355	541,782	104,912	0	0	120,166	120,166		0
COUNTRY TOTAL - U.S.					661,948	XXX	967,355	541,782	104,912	0	0	120,166	120,166	XXX	0
6899999 - Common Stocks - Industrial and Miscellaneous					661,948	XXX	967,355	541,782	104,912	0	0	120,166	120,166	XXX	0
7099997 - Common Stocks - Part 4					661,948	XXX	967,355	541,782	104,912	0	0	120,166	120,166	XXX	0
7099998 - Common Stocks - Part 5					0	XXX	0	0	0	0	0	0	0	XXX	0
7099999 - Total - Common Stocks					661,948	XXX	967,355	541,782	104,912	0	0	120,166	120,166	XXX	0
7199999 - Total - Preferred and Common Stocks					661,948	XXX	967,355	541,782	104,912	0	0	120,166	120,166	XXX	0
7299999 Totals					28,748,984	XXX	31,427,380	27,648,796	(106,493)	0	0	1,100,188	1,100,188	1,190,353	0

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SCHEDULE D - PART 6 - SECTION 1

1	2	3	4	5	6	7	Stock of Such Company Owned by Insurer on Statement Date	
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	NAIC Company Code or Alien Insurer Identification Number	NAIC Valuation Method (See SVO Purposes and Procedures manual)	Do Insurer's Admitted Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	If Yes, Amount of Such Intangible Assets	Statement Value	8 Number of Shares	9 % of Outstanding
NONE								
1999999 Totals							xxx	xxx

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

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-tier Company Owned Indirectly by Insurer on Statement Date	
CUSIP Identification	Name of Lower-tier Company	Name of Company Listed in Section 1 Which Controls Lower-tier Company	Amount of Intangible Assets Included in Amount Shown in Column 6, Section 1	5 Number of Shares	6 % of Outstanding
NONE					
0399999 Total				XXX	XXX

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Schedule DB - Part A - Section 1
NONE

Schedule DB - Part A - Section 2
NONE

Schedule DB - Part A - Section 3
NONE

Schedule DB - Part B - Section 1
NONE

Schedule DB - Part B - Section 2
NONE

Schedule DB - Part B - Section 3
NONE

Schedule DB - Part C - Section 1
NONE

Schedule DB - Part C - Section 2
NONE

Schedule DB - Part C - Section 3
NONE

Schedule DB - Part D - Section 1
NONE

Schedule DB - Part D - Section 2
NONE

Schedule DB - Part D - Section 3

NONE

Schedule DB - Part E - Section 1

NONE

SCHEDULE DM

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

	1	2	3
	Statement (Admitted) Value	Fair Value (a)	Excess of Statement over Fair Value(-), or Fair Value over Statement (+)
1. Bonds	69,512,331	71,296,797	1,784,466
2. Preferred Stocks	1,500,000	1,500,000	0
3. Totals	71,012,331	72,796,797	1,784,466

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

The market values used were provided by our designated portfolio manager Madison Scottsdale, L.C.....

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SCHEDULE E - PART 2 CASH EQUIVALENTS

Showing Investments owned December 31 of current year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Rate of Interest	Maturity	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Gross Investment Income
			NONE				
0199999 Total Cash Equivalents							

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE STONEWALL INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

1	2	3	4	5	6	7
Line Number	Type	Description of Deposit	Where Deposited and Purpose of Deposit	Par or Book Value	Statement Value (a)	Fair Value
AL00001.....	B.....	4.750% USTNTS, due 11-15-2008.....	Birmingham,AL, SouthTrust Bank of AL N.A., AL RSD by INS CODE Sec 27-3-11.....	100,000	106,993	107,063
AL99999 - Alabama				100,000	106,993	107,063
AR00001.....	B.....	4.750% USTNTS, due 11-15-2008.....	Little Rock,AR,Regions Morgan Keegan Trust,AR RSD by INS CODE Sec 23-63-901.....	82,000	87,734	87,792
AR99999 - Arkansas				82,000	87,734	87,792
FL00001.....	B.....	4.750% USTNTS, due 11-15-2008.....	Tallahassee,FL,Wachovia Bank,N.A.,FL RSD by INS CODE Sec 624.411.....	400,000	427,971	428,252
FL99999 - Florida				400,000	427,971	428,252
GA00001.....	B.....	4.750% USTNTS, due 11-15-2008.....	Atlanta,GA,Wachovia Bank of GA, N.A.,GA RSD by INS CODE Sec 33-3-8 & 9.....	110,000	117,692	117,769
GA99999 - Georgia				110,000	117,692	117,769
LA00001.....	B.....	4.750% USTNTS, due 11-15-2008.....	New Orleans,LA,Bank One,N.A., LA RSD by INS CODE Sec 22:1021.....	35,000	37,447	37,472
LA99999 - Louisiana				35,000	37,447	37,472
MA00001.....	B.....	6.500% USTNTS, due 10-15-2006.....	Boston,MA,State Street Bank &Trust Company,MA RSD by INS CODE Sec175-151.....	100,000	107,528	111,375
MA99999 - Massachusetts				100,000	107,528	111,375
NM00001.....	B.....	4.750% USTNTS, due 11-15-2008.....	Santa Fe,NM, Century Trust, NM RSD by INS CODE Sec 59A-5-19.....	205,000	219,335	219,479
NM00002.....	B.....	4.750% USTNTS, due 11-15-2008.....	Santa Fe,NM, Century Trust, NM RSD by INS CODE Sec 59A-5-19.....	105,000	112,342	112,416
NM99999 - New Mexico				310,000	331,677	331,895
NY00001.....	B.....	4.750% USTNTS, due 11-15-2006.....	New York,NY, Deutsche Bank Trust Company, NY RSD by Regulation 41.....	1,000,000	1,069,928	1,070,630
NY99999 - New York				1,000,000	1,069,928	1,070,630
NC00001.....	B.....	4.750% USTNTS, due 11-15-2008.....	Winston-Salem,NC,Wachovia Bank N.A.,NC RSD by INS CODE Art 20 Chapters 58-182, and 58-188-1.....	300,000	320,978	321,189
NC99999 - North Carolina				300,000	320,978	321,189
OH99999 - Ohio				0	0	0
TX00001.....	B.....	6.500% USTNTS, due 10-15-2006.....	Austin,TX,Staete Treasurer,TX RSD by INS CODE ANN Art 2.08 & 2.10.....	1,100,000	1,182,813	1,225,125
TX99999 - Texas				1,100,000	1,182,813	1,225,125
VA00001.....	B.....	4.750% USTNTS, due 11-15-2008.....	Richmond,VA,SunTrust Bank,VA RSD by INS CODE Title 38.2Chapter 10 Art 7.....	60,000	64,196	64,238
VA99999 - Virginia				60,000	64,196	64,238
9999997 - Totals - Not All Policyholders				3,597,000	3,854,957	3,902,800
9999998 - Totals - All Policyholders				2,378,000	2,535,010	2,544,144
9999999 Totals				5,975,000	6,389,967	6,446,944

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