



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

**ANNUAL STATEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2003  
OF THE CONDITION AND AFFAIRS OF THE  
ACE INSURANCE COMPANY OF OHIO**

NAIC Group Code	0626 (Current Period)	0626 (Prior Period)	NAIC Company Code	22764	Employer's ID Number	23-1859893
Organized under the Laws of		Ohio		State of Domicile or Port of Entry		Ohio
Country of Domicile		United States of America				
Incorporated	03/15/1972		Commenced Business	10/01/1972		
Statutory Home Office	400 Metro Place North, Suite 225 (Street and Number)			Dublin, OH 43017-3383 (City or Town, State and Zip Code)		
Main Administrative Office	1601 CHESTNUT STREET (Street and Number)			215-640-2324 (Area Code) (Telephone Number)		
PHILADELPHIA, PA 19103 (City or Town, State and Zip Code)			215-640-2324 (Area Code) (Telephone Number)			
Mail Address	1601 CHESTNUT STREET P.O. BOX 41484 (Street and Number or P.O. Box)			PHILADELPHIA, PA 19101-1484 (City or Town, State and Zip Code)		
Primary Location of Books and Records	1601 CHESTNUT STREET (Street and Number)			215-640-2324 (Area Code) (Telephone Number)		
PHILADELPHIA, PA 19103 (City or Town, State and Zip Code)			215-640-2324 (Area Code) (Telephone Number)			
Internet Website Address	WWW.ACE-INA.COM					
Statutory Statement Contact	Joseph Stagliano (Name)			215-640-2324 (Area Code) (Telephone Number) (Extension)		
JOSEPH.STAGLIANO@ACE-INA.COM (E-mail Address)			215-640-5529 (Fax Number)			
Policyowner Relations Contact	MARK WHITER TL35D 1601 CHESTNUT STREET (Street and Number)			215-640-4551 (Area Code) (Telephone Number) (Extension)		
PHILADELPHIA, PA 19103 (City or Town, State and Zip Code)						

## OFFICERS

President SUSAN RIVERA Secretary GEORGE DENNIS MULLIGAN  
Treasurer FRANCIS WILLIAM MCDONNELL

## VICE PRESIDENTS

WILLIAM NICHOLAS CURCIO	BRIAN EDWARD DOWD	ROBERT JOSEPH GAFFNEY
GEOFFREY GORDON GREGORY	JOHN JOSEPH LUPICA	JAMES WILLIAM MACDONALD #
FRANCIS WILLIAM MCDONNELL	PAUL GERARD O'CONNELL	ED KOICHI OTA JR.
JOSEPH STAGLIANO	CHARLES EDWARD STAUBER	EDWARD DOMINIC ZACCARIA

## **DIRECTORS OR TRUSTEES**

WILLIAM NICHOLAS CURCIO	BRIAN EDWARD DOWD	RICHARD CONLYN FRANKLIN
ROBERT JOSEPH GAFFNEY	WILLIAM PAUL GARRIGAN	GEOFFREY GORDON GREGORY
JOHN JOSEPH LUPICA	JAMES WILLIAM MACDONALD #	FRANCIS WILLIAM MCDONNELL
PAUL GERARD O'CONNELL	ED KOICHI OTA JR.	SUSAN RIVERA
CHARLES EDWARD STAUBER	EDWARD DOMINIC ZACCARIA	

State of PENNSYLVANIA  
County of PHILADELPHIA

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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.

---

SUSAN RIVERA  
President

GEORGE DENNIS MULLIGAN  
Secretary

FRANCIS WILLIAM MCDONNELL  
Treasurer

Subscribed and sworn to before me this  
2nd day of FEBRUARY, 2004

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

**ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ACE INSURANCE COMPANY OF OHIO**

## **SCHEDULE A - PART 1**

Showing all Real Estate OWNED December 31 of Current Year

**NONE**

50

**ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ACE INSURANCE COMPANY OF OHIO**

## **SCHEDULE A - PART 2**

## Showing all Real Estate ACQUIRED During the Year

**NONE**

9999999 - Totals

EO2

**ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ACE INSURANCE COMPANY OF OHIO**

## **SCHEDULE A - PART 3**

**Showing all Real Estate SOLD during the Year , including Payments during the Final Year on "Sales under Contract"**

**NONE**

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**ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ACE INSURANCE COMPANY OF OHIO**

## **SCHEDULE B - PART 1**

Showing all Mortgage Loans OWNED December 31 of Current Year

55555555 Totals

### General Interrogatory.

1. Mortgages in good standing .....	\$ .....	unpaid taxes .....	\$ .....	interest due and unpaid.
2. Restructured mortgages .....	\$ .....	unpaid taxes .....	\$ .....	interest due and unpaid.
3. Mortgages with overdue interest over 90 days not in process of foreclosure .....	\$ .....	unpaid taxes .....	\$ .....	interest due and unpaid.
4. Mortgages in process of foreclosure .....	\$ .....	unpaid taxes .....	\$ .....	interest due and unpaid.

XXX

40E

**ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ACE INSURANCE COMPANY OF OHIO**

## **SCHEDULE B - PART 2**

**Showing all Mortgage Loans SOLD, transferred or paid in full during the Year**

**NONE**

99999999 Totals

GO5

**ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ACE INSURANCE COMPANY OF OHIO**

## **SCHEDULE BA - PART 1**

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

**NONE**

9999999 Totals

906

**ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ACE INSURANCE COMPANY OF OHIO**

## **SCHEDULE BA - PART 2**

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

# NON E

99999999 Totals

**ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ACE INSURANCE COMPANY OF OHIO**

**SCHEDULE D - PART 1**

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

1 CUSIP Identification	2 Description	3 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 Gross Amount Received During Year	17 Increase (Decrease) by Foreign Exchange Adjustment	18 Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Design- nation	20 Date Acquired	21 Effect- ive Rate of In- terest	
		4 * Rate of How Paid	5 Rate of How Paid									14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	15 Gross Amount Received During Year							
US Governments Issuer Obligations (10) United States																				
3128X2-AH-8...	FREDDIE MAC.....	.3.000	MN.....	11/17/2006			474,866	.475,000	.0.0000	.474,866	.474,867	.1,742		(1)			1.	12/09/2003	.3.010	
31359M-TF-0...	FNMA.....	3.750	MS.....	09/15/2008			2,494,748	.2,500,000	.99,9380	.2,498,450	.2,494,600	.27,604		.148			1.	10/27/2003	.3.798	
912828-AT-7...	US TREASURY NOTE.....	.3.000	FA.....	02/15/2008			202,845	.200,000	.100,4690	.200,938	.203,383	.2,266		.3,000	(.538)		1.	03/04/2003	.2.633	
912828-BK-5...	US TREASURY NOTE.....	3.125	MS.....	09/15/2008			210,108	.210,000	.99,9380	.209,870	.210,115	.1,947		(7)			1.	10/10/2003	.3.113	
Total United States							3,382,566	3,385,000	XXX	3,384,123	3,382,965	33,559		3,000	(399)	0	0	XXX	XXX	XXX
0199999 - Total Bonds - U.S. Government - Issuer Obligations							3,382,566	3,385,000	XXX	3,384,123	3,382,965	33,559		3,000	(399)	0	0	XXX	XXX	XXX
Single Class Mortgage (SC) United States																				
36200M-YB-3...	GNMA POOL # 604706.....	.6.000	MTLY.....	10/15/2033			152,674	.148,242	.0.0000	.152,674	.152,689	.741		1,482	(15)		1.	10/17/2003	.5.773	
Total United States							152,674	148,242	XXX	152,674	152,689	.741		1,482	(15)	0	0	XXX	XXX	XXX
0299999 - Total Bonds - U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities							152,674	148,242	XXX	152,674	152,689	.741		1,482	(15)	0	0	XXX	XXX	XXX
0399996 - Bonds - U.S. Government							3,535,239	3,533,242	XXX	3,536,797	3,535,654	34,300		4,482	(414)	0	0	XXX	XXX	XXX
0399999 - Total - U.S. Government Bonds							3,535,239	3,533,242	XXX	3,536,797	3,535,654	34,300		4,482	(414)	0	0	XXX	XXX	XXX
All other Governments Issuer Obligations (10)																				
135087-WZ-3...	CANADA GOV'T.....	.6.375	MN.....	11/30/2004			511,836	.500,000	104,5640	.522,820	.535,000	2,745		31,875	(12,525)		1.	02/11/2002	.3.712	
Total Canada							511,836	500,000	XXX	.522,820	.535,000	2,745		31,875	(12,525)	0	0	XXX	XXX	XXX
0499999 - Total Bonds - All Other Government - Issuer Obligations							511,836	500,000	XXX	.522,820	.535,000	2,745		31,875	(12,525)	0	0	XXX	XXX	XXX
1099997 - Bonds - All Other Governments - Canada							511,836	500,000	XXX	.522,820	.535,000	2,745		31,875	(12,525)	0	0	XXX	XXX	XXX
1099998 - Bonds - All Other Governments - Other Countries							0	0	XXX	0	0	0		0	0	0	0	XXX	XXX	XXX
1099999 - Total - All Other Government Bonds							511,836	500,000	XXX	.522,820	.535,000	2,745		31,875	(12,525)	0	0	XXX	XXX	XXX
State, Territories and Possessions Issuer Obligations (10)																				
United States							Illinois													
452151-LF-8...	ILLINOIS ST PENSTON.....	.5.100	JD.....	06/01/2033			200,000	.200,000	91,9470	.183,894	.200,000	.850		4,788			1.	06/06/2003	.5.100	
Total Illinois							200,000	200,000	XXX	.183,894	.200,000	.850		4,788	0	0	0	XXX	XXX	XXX
Total United States							200,000	200,000	XXX	.183,894	.200,000	.850		4,788	0	0	0	XXX	XXX	XXX
1199999 - Total Bonds - States, Territories and Possessions - Issuer Obligations							200,000	200,000	XXX	.183,894	.200,000	.850		4,788	0	0	0	XXX	XXX	XXX
1799996 - Bonds - States, Territory, Poss - United States							200,000	200,000	XXX	.183,894	.200,000	.850		4,788	0	0	0	XXX	XXX	XXX
1799997 - Bonds - States, Territory, Poss - Canada							0	0	XXX	0	0	0		0	0	0	0	XXX	XXX	XXX
1799998 - Bonds - States, Territory, Poss - Other Countries							0	0	XXX	0	0	0		0	0	0	0	XXX	XXX	XXX
1799999 - Total - States, Territories and Possessions							200,000	200,000	XXX	.183,894	.200,000	.850		4,788	0	0	0	XXX	XXX	XXX
Political Subdivisions of States Issuer Obligations (10)																				
United States							Illinois													
167484-FZ-2...	CHICAGO ILL PROJ & REF-SER B.....	.5.250	JJ.....	01/01/2007			403,533	.400,000	109,5580	.438,232	.405,625	.10,500		21,000	(1,067)		1PE.....	12/27/2001	.4.930	
Total Illinois							403,533	400,000	XXX	.438,232	.405,625	.10,500		21,000	(1,067)	0	0	XXX	XXX	XXX
Total United States							403,533	400,000	XXX	.438,232	.405,625	.10,500		21,000	(1,067)	0	0	XXX	XXX	XXX
1899999 - Total Bonds - Political Subdivisions - Issuer Obligations							403,533	400,000	XXX	.438,232	.405,625	.10,500		21,000	(1,067)	0	0	XXX	XXX	XXX
2499996 - Bonds - Political Subdivision - United States							403,533	400,000	XXX	.438,232	.405,625	.10,500		21,000	(1,067)	0	0	XXX	XXX	XXX
2499997 - Bonds - Political Subdivision - Canada							0	0	XXX	0	0	0		0	0	0	0	XXX	XXX	XXX
2499998 - Bonds - Political Subdivision - Other Countries							0	0	XXX	0	0	0		0	0	0	0	XXX	XXX	XXX
2499999 - Total - Political Subdivisions Bonds							403,533	400,000	XXX	.438,232	.405,625	.10,500		21,000	(1,067)	0	0	XXX	XXX	XXX
Special Revenue & Assessment Issuer Obligations (10)																				
United States							California													

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ACE INSURANCE COMPANY OF OHIO

## SCHEDULE D - PART 1

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

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									Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Design- ation	Date Acquired	Effective Rate of Interest		
CUSIP Identification	Description	*	Rate of Paid	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 Foreign Exchange Adjustment	NAIC Design- ation	Date Acquired	Effective Rate of Interest		
13066Y-BH-1...	CALIFORNIA ST DEPT WTR RES PWR REV.	4.330	MN	05/01/2006				149,986	150,000	0.0000	149,986	149,988	1,083	6,495	3	2	11/07/2002	4.332		
54474C-AH-0...	LOS ANGELES CNTY CA PENSION OB.	8.620	JD	06/30/2006				616,200	616,200	114,1780	703,565	616,200	148	53,116		1PE	12/27/2001	8.620		
Total California								766,186	766,200	XXX	853,550	766,188	1,230	59,611	3	0	0	XXX	XXX	
Minnesota																				
958697-BQ-6...	WESTERN MN MUN PWR AGY.	6.400	JJ	01/01/2005				79,962	80,000	102,3290	81,863	79,498	2,560	5,120	.36	1	06/06/1979	6.450		
Total Minnesota								79,962	80,000	XXX	81,863	79,498	2,560	5,120	.36	0	0	XXX	XXX	
Total United States								846,148	846,200	XXX	935,414	845,686	3,790	64,731	38	0	0	XXX	XXX	
2599999 - Total Bonds - Special Revenue - Issuer Obligations								846,148	846,200	XXX	935,414	845,686	3,790	64,731	38	0	0	XXX	XXX	
Single Class Mortgage (SC)																				
United States																				
United States																				
31287L-G5-5...	FHLMC POOL# C61120...	6.000	MTLY	11/01/2031				245,713	246,407	0.0000	245,713	245,713	1,232	14,784	(3)	1	09/27/2002	6.095		
31287N-SC-3...	FHLMC POOL# C63215...	6.000	MTLY	01/01/2032				165,829	165,870	0.0000	165,829	165,819	829	9,952	.13	1	06/21/2002	5.901		
31287P-M5-9...	FHLMC POOL# C63980...	6.000	MTLY	02/01/2032				89,008	88,755	0.0000	89,008	89,005	444	5,325	.7	1	06/26/2002	5.893		
31292H-Q4-9...	FHLMC POOL #C01375...	6.500	MTLY	07/01/2032				268,254	257,923	0.0000	268,254	268,038	.1397	16,765	.223	1	12/10/2002	3.463		
31371K-NX-5...	FNMA POOL #254306...	5.500	MTLY	05/01/2017				263,342	254,326	0.0000	263,342	263,207	1,166	13,988	.98	1	12/24/2002	3.860		
31385H-5B-4...	FNMA POOL# 545442...	6.000	MTLY	02/01/2032				107,023	107,286	0.0000	107,023	107,018	536	.6,437	.5	1	06/24/2002	3.767		
31388U-D3-1...	FNMA POOL# 614922...	6.000	MTLY	12/01/2016				289,079	279,131	0.0000	289,079	288,814	1,396	16,748	.423	1	09/09/2002	3.174		
31389C-FD-6...	FNMA POOL #621264...	6.000	MTLY	02/01/2032				73,569	73,748	0.0000	73,569	73,564	369	4,425	.5	1	06/27/2002	5.906		
31390L-NX-0...	FNMA POOL #649406...	6.500	MTLY	07/01/2032				244,304	238,600	0.0000	244,304	244,155	1,292	15,509	.207	1	07/02/2002	4.687		
31390V-2R-4...	FNMA POOL# 657884...	5.500	MTLY	11/01/2017				877,857	855,683	0.0000	877,857	879,482	3,922	.47,063	(1,511)	1	11/04/2002	5.064		
31390Y-NZ-7...	FNMA POOL # 660208...	5.500	MTLY	09/01/2017				199,797	196,328	0.0000	199,797	199,749	900	10,798	.104	1	08/22/2002	4.369		
31391B-VD-6...	FNMA POOL #662212...	5.500	MTLY	11/01/2017				764,865	.745,448	0.0000	.764,865	.765,424	.3,417	.41,000	(.369)	1	09/19/2002	4.736		
31391D-NZ-2...	FNMA POOL # 663808...	5.000	MTLY	11/01/2017				66,738	66,003	0.0000	66,738	.66,725	.275	.1,100	.13	1	07/29/2003	4.465		
Total United States								3,655,380	3,575,510	XXX	3,655,380	3,656,712	17,175	203,894	(786)	0	0	XXX	XXX	
Total United States								3,655,380	3,575,510	XXX	3,655,380	3,656,712	17,175	203,894	(786)	0	0	XXX	XXX	
2699999 - Total Bonds - Special Revenue - Single Class Mortgage-Backed/Asset-Backed Securities								3,655,380	3,575,510	XXX	3,655,380	3,656,712	17,175	203,894	(786)	0	0	XXX	XXX	
Defined Multi-Class Residential (DR)																				
United States																				
United States																				
31392E-S5-0...	FANNIE MAE SERIES 2002-W10 CLASS A1B...	4.500	MTLY	08/25/2042	.02/25/2004	100,000		.38,520	.38,533	0.0000	.38,520	.39,123	145	1,734	(.517)	1	10/07/2002	2.046		
31392V-ZF-2...	FREDDIE MAC SERIES 2508 CLASS PB...	5.500	MTLY	04/15/2016	.09/15/2004	100,000		107,567	106,544	0.0000	107,567	.111,006	488	5,860	(3,039)	1	10/03/2002	2.358		
31393H-AX-0...	FEDERAL HOME LN MGT CORP SERIES 2543 CLASS TM...	5.500	MTLY	02/15/2018	.10/15/2005	100,000		214,400	209,566	0.0000	214,400	.217,752	.961	11,526	(3,336)	1	11/20/2002	2.759		
Total United States								360,487	354,644	XXX	360,487	367,881	1,593	19,120	(6,891)	0	0	XXX	XXX	
Total United States								360,487	354,644	XXX	360,487	367,881	1,593	19,120	(6,891)	0	0	XXX	XXX	
2799999 - Total Bonds - Special Revenue - Defined Multi-Class Residential Mortgage-Backed Securities								360,487	354,644	XXX	360,487	367,881	1,593	19,120	(6,891)	0	0	XXX	XXX	
319996 - Bonds - Special Revenue - United States								4,862,015	4,776,353	XXX	4,951,281	4,870,280	22,558	287,746	(7,639)	0	0	XXX	XXX	
319997 - Bonds - Special Revenue - Canada								0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	
319998 - Bonds - Special Revenue - Other Countries								0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	
319999 - Total - Special Revenue Bonds								4,862,015	4,776,353	XXX	4,951,281	4,870,280	22,558	287,746	(7,639)	0	0	XXX	XXX	
Public Utilities (unaffiliated)																				
Issuer Obligations (10)																				
United States																				
49337W-AD-2...	KEYSPAN CORP...	.6,150	JD	06/01/2006				500,400	.500,000	108,0800	.540,400	.500,718	.2,563	.30,750	(.161)			1PE	12/27/2001	.6,111
88031R-AA-6...	TENASKA ALABAMA II PART 144A...	.6,125	MJSD	03/30/2023				248,067	.248,067	103,3870	.256,469	.248,067	.42	.3,165		2		10/09/2003	.6,125	
Total United States								748,467	748,067	XXX	796,869	748,785	2,605	33,915	(.161)	0	0	XXX	XXX	
3299999 - Total Bonds - Public Utilities - Issuer Obligations								748,467	748,067	XXX	796,869	748,785	2,605	33,915	(.161)	0	0	XXX	XXX	
389996 - Bonds - Public Utilities - United States								748,467	748,067	XXX	796,869	748,785	2,605	33,915	(.161)	0	0	XXX	XXX	
389997 - Bonds - Public Utilities - Canada								0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	
389998 - Bonds - Public Utilities - Other Countries								0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	
389999 - Total - Public Utilities Bonds								748,467	748,067	XXX	796,869	748,785	2,605	33,915	(.161)	0	0	XXX	XXX	

**ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ACE INSURANCE COMPANY OF OHIO**

**SCHEDULE D - PART 1**

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

1 CUSIP Identification	2 Description	3 Interest 4 Rate of Paid	5 How Paid	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	17	18 Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Design- nation	20 Date Acquired	21 Effect- ive Rate of In- terest	
												14 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	15 Gross Amount Received During Year							
Industrial & Miscellaneous Issuer Obligations (10) United States																				
00077Q-AB-6...	ABN-AMRO BANK CHICAGO	.7.000	A0	.04/01/2008			331,652	.325,000	113,7860	.369,805	.335,030	.5,688	22,750	(1,331)	1PE	.05/01/2001	.6.438			
00209T-AA-3...	AT&T BROADBAND CORP.	.8.375	MS	.03/15/2013			300,559	.250,000	121,6250	.304,063	.302,320	.6,165	10,469	(1,762)	2	.07/25/2003	.5.539			
02635K-CL-6...	AMERICAN GENERAL FINANCE	.5.875	JD	.12/15/2005			250,219	.250,000	107,0100	.267,525	.250,480	.653	14,688	(107)	1PE	.04/10/2001	.5.825			
126650-AB-6...	CVS CORP	.5.500	FA	.02/15/2004			499,828	.500,000	100,4430	.502,215	.497,825	10,389	27,500	750	1PE	.04/10/2001	.5.665			
156686-AA-3...	CENTURYTEL INC.	.6.150	JJ	.01/15/2005			749,773	.750,000	104,0580	.780,435	.748,860	21,269	46,125	.182	2PE	.01/12/1998	.6.177			
172967-BF-7...	CITICORP INC.	.5.750	MN	.05/10/2006			468,674	.450,000	107,6230	.484,304	.477,374	3,666	25,875	(7,430)	1	.10/24/2002	.3.889			
20825C-AD-6...	CONOCOPHILLIPS	.3.625	A0	.10/15/2007			50,065	.50,000	100,8110	.50,406	.50,079	.383	1,843	(14)	1	.03/04/2003	.3.587			
22541L-AB-9...	CREDIT SUISSE FB USA INC.	.6.125	MN	.11/15/2011			261,464	.250,000	107,0000	.267,500	.261,878	.1,957	.7,656	(414)	1	.08/18/2003	.5.401			
244224-AA-9...	JOHN DEERE BV	.5.875	A0	.04/06/2006			499,622	.500,000	100,6250	.503,125	.499,335	.6,936	29,375	131	1PE	.04/03/2001	.5.906			
26353L-HJ-3...	E.I. DUPONT DE NEMOURS	.6.520	MN	.10/17/2005			506,685	.500,000	100,0000	.506,685	.514,965	.5,433	32,600	(3,460)	1PE	.06/28/2001	.5.721			
369604-AY-9...	GENERAL ELECTRIC COMPANY	.5.000	FA	.02/01/2013			498,247	.500,000	101,1330	.505,665	.498,130	10,417	12,708	.117	1	.01/23/2003	.5.048			
441812-GD-0...	HOUSEHOLD FINANCE CO.	.6.500	MN	.11/15/2008			718,770	.750,000	111,4750	.836,063	.699,630	.6,229	48,750	.5,118	1	.10/14/1999	.7.534			
573275-AN-4...	MARTIN MARIETTA TECHNOLOGIES INC.	.7.375	A0	.04/15/2013			879,927	.893,000	115,4790	.1,031,227	.874,417	13,904	.65,859	930	2PE	.04/11/1996	.7.595			
74058-AB-2...	PREMIER VENTURE CAPITAL CORP NOTES	.8.740	M	.03/01/2004			157,233	.157,233	.0,0000	.157,233	.157,233	11,452	13,742		1	.12/27/2001	.8.526			
749768-AA-5...	RBABANK CAPITAL FUND II 144A	.5.260	JD				500,000	.500,000	.0,0000	.500,000	.500,000	.73	2,922		1PE	.11/14/2003	.5.260			
78387G-AF-0...	SBC COMMUNICATIONS INC.	.5.750	MN	.05/02/2006			499,200	.500,000	107,3030	.536,515	.498,495	.4,712	28,750	.293	1	.06/28/2001	.5.820			
89233P-MW-3...	TOYOTA MOTOR CREDIT	.5.650	JJ	.01/15/2007			498,018	.500,000	.0,0000	.498,018	.496,645	13,026	28,250	.576	1PE	.06/27/2001	.5.793			
93114M-AA-7...	WAL-MART CANADA	.5.580	MN	.05/01/2006			499,569	.500,000	107,1530	.535,765	.499,200	.4,650	27,900	.152	1PE	.06/27/2001	.5.616			
93933S-AB-6...	WASHINGTON MUTUAL FIN.	.6.250	MN	.05/15/2006			164,241	.161,290	108,6650	.175,266	.166,595	.1,288	10,081	(1,141)	1	.11/15/2001	.5.414			
958845-AA-7...	WESTERN NATL LIFE	.7.125	FA	.02/15/2004			310,832	.311,500	100,6510	.313,528	.281,908	.8,385	22,194	.4,405	1PE	.02/06/1995	.8.666			
	Total United States						8,644,578	8,598,023	XXX	9,125,341	8,610,396	136,672	480,037	(3,004)	0	0	XXX	XXX	XXX	
Canada																				
891160-BD-4...	TORONTO DOMINION BANK	.6.125	MN	.11/01/2008			491,464	.500,000	109,1560	.545,780	.487,860	.5,104	30,625	1,449	1PE	.05/01/2001	.6.540			
	Total Canada						491,464	500,000	XXX	545,780	487,860	5,104	30,625	1,449	0	0	XXX	XXX	XXX	
Other Country																				
06738C-AG-4...	BARCLAYS BANK PLC 144A	.6.860	JD				24,747	.25,000	108,4480	.27,112	.24,747	.76	.1,715	(.865)	1	.11/21/2002	.6.930			
404280-AA-7...	HSBC HOLDING PLC	.7.500	JJ	.07/15/2009			530,258	.500,000	116,9250	.584,625	.538,900	17,292	.37,500	(4,458)	1	.12/28/2001	.6.192			
767201-AA-4...	RIO TINTO FINANCE LTD.	.5.750	JJ	.07/03/2006			499,526	.500,000	107,6900	.538,450	.499,120	14,215	28,750	170	1	.06/27/2001	.5.791			
	Total Other Country						1,054,531	1,025,000	XXX	1,150,187	1,062,767	31,583	67,965	(5,153)	0	0	XXX	XXX	XXX	
399999 - Total Bonds - Industrial, Misc. - Issuer Obligations							10,190,574	10,123,023	XXX	10,821,308	10,161,024	173,359	578,627	(6,709)	0	0	XXX	XXX	XXX	
Defined Multi-Class Residential (DR)																				
United States																				
76111J-KJ-2...	RESIDENTIAL FUNDING MTG SERIES 2001-S28 CLASS A1	.6.000	MTLY	.12/25/2016	.10/25/2005	100,000	22,486	.22,271	.0,0000	22,486	.22,790	.111	.1,225	(.303)	1	.01/14/2003	.2.685			
86358R-XY-8...	STRUCTURED ASSET SECURITIES CO SERIES 2002-AL1 CLASS A2	.3.450	MTLY	.02/25/2032	.05/25/2028	100,000	157,546	.155,728	.0,0000	157,546	.157,590	.448	.2,686	(44)	1	.06/11/2003	.3.343			
	Total United States						180,032	177,999	XXX	180,032	180,379	559	3,911	(347)	0	0	XXX	XXX	XXX	
419999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Residential Mortgage-Backed Securities							180,032	177,999	XXX	180,032	180,379	559	3,911	(347)	0	0	XXX	XXX	XXX	
Defined Multi-Class Commercial (DC)																				
United States																				
05947U-LY-2...	BANC OF AMERICA COMMERCIAL MTG SERIES 2003-2 CLASS A4	.5.061	MTLY	.03/11/2041	.09/11/2013	100,000	401,980	.400,000	.0,0000	401,980	.402,004	.1,687	.1,687	(24)			1PE	.11/13/2003	.5.028	
20162F-AG-3...	COMMERCIAL CAPITAL ACCESS ONE, SERIES 3A CLAS A2	.6.615	MTLY	.11/15/2028			112,170	.100,000	.0,0000	.112,170	.112,484	.551	.5,513	(314)	1	.02/24/2003	.5.436			
52108H-XH-5...	LBUBS COMMERCIAL MORTGAGE TRU Series 2003C8 Class A2	.4.207	MTLY	.08/15/2010			251,219	.250,000	.0,0000	251,219	.251,240	.584	.876	(21)	1	.11/12/2003	.4.136			
	Total United States						765,369	750,000	XXX	765,369	765,728	2,823	8,076	(359)	0	0	XXX	XXX	XXX	
439999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Commercial Mortgage-Backed Securities							765,369	750,000	XXX	765,369	765,728	2,823	8,076	(359)	0	0	XXX	XXX	XXX	
Other Multi-Class Commercial (OC)																				
United States																				
85333J-BX-4...	STANDARD CR CARD MASTER SERIES 1995-9 CLASS A	.6.550	A0	.10/07/2007	.10/07/2005	100,000	267,074	.250,000	.0,0000	267,074	.275,820	.3,821	16,375	(8,747)	1	.01/21/2003	.2.568			
	Total United States						267,074	250,000	XXX	267,074	275,820	3,821	16,375	(8,747)	0	0	XXX	XXX	XXX	
449999 - Total Bonds - Industrial, Misc. - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities							267,074	250,000	XXX	267,074	275,820	3,821	16,375	(8,747)	0	0	XXX	XXX	XXX	
459996 - Bonds - Industrial and Misc - United States							9,857,053	9,776,023	XXX	10,337,815	9,832,324	143,874	508,399	(12,457)	0	0	XXX	XXX	XXX	

**ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ACE INSURANCE COMPANY OF OHIO**

**SCHEDULE D - PART 1**

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

1 CUSIP Identification	2 Description	3 * Rate of How Paid	Interest		6 Maturity Date	7 Option Date	8 Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	13 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Interest		16 17 Increase (Decrease) by Foreign Exchange Adjustment	18 Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	19 NAIC Designa- tion	20 Date Acquired	21 Effect- ive Rate of In- terest	
			4	5										14	15						
4599997 - Bonds - Industrial and Misc - Canada					491,464			500,000	XXX		545,780		487,860	5,104	30,625	1,449	0	0	XXX	XXX	XXX
4599998 - Bonds - Industrial and Misc - Other Countries					1,054,531			1,025,000	XXX		1,150,187		1,062,767	31,583	67,965	(5,153)	0	0	XXX	XXX	XXX
4599999 - Total - Industrial and Miscellaneous Bonds					11,403,048			11,301,023	XXX		12,033,782		11,382,951	180,562	606,989	(16,162)	0	0	XXX	XXX	XXX
5499999 - Total - Issuer Obligations					16,283,122			16,202,290	XXX		17,082,660		16,279,085	227,408	737,937	(20,823)	0	0	XXX	XXX	XXX
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities					3,808,054			3,723,752	XXX		3,808,054		3,809,401	17,916	205,377	(801)	0	0	XXX	XXX	XXX
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities					540,519			532,643	XXX		540,519		548,261	2,152	23,031	(7,239)	0	0	XXX	XXX	XXX
5799999 - Total - Other Multi-Class Residential Mortgage-Backed Securities					0			0	XXX		0		0	0	0	0	0	0	XXX	XXX	XXX
5899999 - Total - Defined Multi-Class Commercial Mortgage-Backed Securities					765,369			750,000	XXX		765,369		765,728	2,823	8,076	(359)	0	0	XXX	XXX	XXX
5999999 - Total - Other Multi-Class Commercial Mortgage-Backed Securities					267,074			250,000	XXX		267,074		275,820	3,821	16,375	(8,747)	0	0	XXX	XXX	XXX
<b>6099999 Totals</b>					<b>21,664,138</b>			<b>21,458,684</b>	XXX		<b>22,463,675</b>		<b>21,678,295</b>	<b>254,120</b>	<b>990,795</b>	<b>(37,969)</b>	<b>0</b>	<b>0</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>

**ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ACE INSURANCE COMPANY OF OHIO**

**SCHEDULE D - PART 2 - SECTION 1**

**Showing all PREFERRED STOCKS Owned December 31 of Current Year**

**NONE**

6599999 Total - Preferred Stocks

1

XXX	XXX
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60E

**ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ACE INSURANCE COMPANY OF OHIO**

**SCHEDULE D - PART 2 - SECTION 2**

**Showing all COMMON STOCKS Owned December 31 of Current Year**

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

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

**ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ACE INSURANCE COMPANY OF OHIO**

**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
<b>BONDS</b>							
US Governments							
United States							
3128X2-AH-8.	FREDDIE MAC 3.000% 11/17/06.	12/09/2003	Greenfield.	474,867	475,000		.910
31359M-TF-0.	FNMA 3.750% 09/15/08.	10/27/2003	Salomon Brothers.	2,494,600	2,500,000		11,198
36200M-YB-3.	GNMA POOL # 604706 6.000% 10/15/33.	10/17/2003	Salomon Brothers.	152,689	148,242		.519
912828-AT-7.	US TREASURY NOTE 3.000% 02/15/08.	03/04/2003	Barclays Dezoete Wedd Sec Inc.	203,383	200,000		.298
912828-BK-5.	US TREASURY NOTE 3.125% 09/15/08.	10/10/2003	BA Securities.	210,115	210,000		.559
<b>Total United States</b>						3,533,654	3,533,242
0399996 - Bonds - U.S. Government						3,533,654	3,533,242
0399999 - Total - Bonds - U.S. Government						3,533,654	3,533,242
State, Territories and Possessions							
United States							
Illinois							
.452151-LF-8.....	ILLINOIS ST PENSION 5.100% 06/01/33.	06/06/2003	Bear Stearns & Co.	200,000	200,000		
<b>Total Illinois</b>						200,000	200,000
<b>Total United States</b>						200,000	200,000
1799996 - Bonds - States, Territory, Poss - United States						200,000	200,000
1799997 - Bonds - States, Territory, Poss - Canada						0	0
1799998 - Bonds - States, Territory, Poss - Other Countries						0	0
1799999 - Total - Bonds - States, Territories and Possessions						200,000	200,000
Special Revenue & Assessment							
United States							
United States							
.31391D-NZ-2.....	FNMA POOL # 663808 5.000% 11/01/17.	07/29/2003	Swiss Bank Corp Int'l Security.	66,725	.66,003		.156
<b>Total United States</b>						66,725	66,003
<b>Total United States</b>						66,725	66,003
3199996 - Bonds - Special Revenues - United States						66,725	66,003
3199997 - Bonds - Special Revenues - Canada						0	0
3199998 - Bonds - Special Revenues - Other Countries						0	0
3199999 - Total - Bonds - Special Revenue						66,725	66,003
Public Utilities (unaffiliated)							
United States							
.88031R-AA-6.....	TENASKA ALABAMA II PART 144A 6.125% 03/30/23.	10/09/2003	Lehman Brothers.	248,067	248,067		
<b>Total United States</b>						248,067	248,067
3899996 - Bonds - Public Utilities - United States						248,067	248,067
3899997 - Bonds - Public Utilities - Canada						0	0
3899998 - Bonds - Public Utilities - Other Countries						0	0
3899999 - Total - Bonds - Public Utilities						248,067	248,067
Industrial & Miscellaneous							
United States							
.00209T-AA-3.....	AT&T BROADBAND CORP 8.375% 03/15/13.	07/25/2003	Alex Brown.	302,320	250,000		.7,852
.05947U-LY-2.....	BANC OF AMERICA COMMERCIAL MTG SERIES 2003-2 CLASS A4 5.061% 03/11/41.	11/13/2003	Montgomery Securities.	402,004	400,000		.1,068
20162F-AG-3.....	COMMERCIAL CAPITAL ACCESS ONE, SERIES 3A CLAAS A2 6.615% 11/15/28.	02/24/2003	Salomon Brothers.	112,484	100,000		.478
20825C-AD-6.....	CONOCOPHILLIPS 3.625% 10/15/07.	03/04/2003	Tax Free Exchange.	50,079	.50,000		.730
22541L-AB-9.....	CREDIT SUISSE FB USA INC 6.125% 11/15/11.	08/18/2003	First Boston Corp.	261,878	250,000		.4,083
369604-AY-9.....	GENERAL ELECTRIC COMPANY 5.000% 02/01/13.	01/23/2003	Morgan Stanley Co. Inc.	498,130	500,000		
52108H-XK-5.....	LBUBS COMMERCIAL MORTGAGE TRU Series 2003CB Class A2 4.207% 08/15/10.	11/12/2003	Lehman Special Securities.	251,240	250,000		.409
.749768-AA-5.....	RABOBANK CAPITAL FUND II 144A 5.260% Perpet.	11/14/2003	M.L. Pierce Fenner Smith Inc.	500,000	500,000		
76111J-KJ-2.....	RESIDENTIAL FUNDING MTG SERIES 2001-S28 CLASS A1 6.000% 12/25/16.	01/14/2003	Salomon Brothers.	22,790	.22,271		.59
85333J-BX-4.....	STANDARD CR CARD MASTER SERIES 1995-9 CLASS A 6.550% 10/07/07.	01/21/2003	Lehman Special Securities.	275,820	250,000		.4,867
86358R-XY-8.....	STRUCTURED ASSET SECURITIES CO SERIES 2002-AL1 CLASS A2 3.450% 02/25/32.	06/11/2003	Lehman Special Securities.	157,590	155,728		.224
<b>Total United States</b>						2,834,334	2,727,999
4599996 - Bonds - Industrial and Misc - United States						2,834,334	2,727,999
4599997 - Bonds - Industrial and Misc - Canada						0	0
4599998 - Bonds - Industrial and Misc - Other Countries						0	0
4599999 - Total - Bonds - Industrial, Misc.						2,834,334	2,727,999
6099997 - Total - Bonds - Part 3						6,884,779	6,775,311
6099998 - Total - Bonds - Part 5						4,078,433	3,978,873
6099999 - Total - Bonds						10,963,213	10,754,183
							60,165

**ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ACE INSURANCE COMPANY OF OHIO**

## **SCHEDULE D - PART 3**

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

E1

**ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ACE INSURANCE COMPANY OF OHIO**

**SCHEDULE D - PART 4**

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

1 CUSIP Identifi- cation	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
<b>BONDS</b>															
US Governments															
United States															
313444-0D-9...	FREDDIE MAC 5.125% 07/15/12...	12/10/2003...	Barclays Cap...	51,824	.50,000	.52,582	.52,535	-(207)				-(503)	-(503)	3,595	
31359M-EV-1...	FNMA 6.375% 06/15/09...	05/21/2003...	Various...	128,696	110,000	125,195	125,073	-(514)				.4,137	4,137	2,049	
36225B-UJ-5...	GNMA POOL #781485 6.000% 08/15/32...	10/17/2003...	Salomon Brothers...	150,104	145,909	146,701	146,695	.19				3,390	3,390	7,806	
36225B-UJ-5...	GNMA POOL #781485 6.000% 08/15/32...	10/01/2003...	Paydown...	87,813	.87,813	.88,290	.88,286	-(473)						2,683	
912828-AH-3...	US TREASURY NOTE 3.250% 08/15/07...	01/28/2003...	Greenwich Capital Markets Inc...	203,094	200,000	204,063	203,938	-(57)				-(788)	-(788)	2,932	
912828-AL-4...	US TREASURY NOTE 1.875% 09/30/04...	01/28/2003...	Various...	251,444	250,000	249,326	249,408	.22				2,014	2,014	1,509	
Total United States				872,975	843,722	866,156	865,935	(1,210)	0	0		8,250	8,250	20,574	XXX
0399996 - Bonds - U.S. Government				872,975	843,722	866,156	865,935	(1,210)	0	0		8,250	8,250	20,574	XXX
0399999 - Bonds - U.S. Governments				872,975	843,722	866,156	865,935	(1,210)	0	0		8,250	8,250	20,574	XXX
Special Revenue & Assessment															
United States															
Minnesota															
958697-BQ-6...	WESTERN MN MUN PWR AGY 6.400% 01/01/05...	01/01/2003...	Call	100,000...		40,000	40,000	.39,749	.39,963	.37				.0	1,280
Total Minnesota						40,000	40,000	.39,749	.39,963	.37	0	0	0	0	1,280
United States															
31287L-65-5...	FHLMC POOL# C61120 6.000% 11/01/31...	12/01/2003...	Paydown...		.557,300	.557,300	.555,732	.555,739	1,561				.0	14,161	
31287N-SC-3...	FHLMC POOL# C63215 6.000% 01/01/32...	12/01/2003...	Paydown...		.208,083	.208,083	.208,018	.208,015	.68					7,127	
31287P-M5-9...	FHLMC POOL# C63980 6.000% 02/01/32...	12/01/2003...	Paydown...		.136,611	.136,611	.136,995	.136,990	-(378)					4,440	
31292H-04-9...	FHLMC POOL #C01375 6.500% 07/01/32...	12/01/2003...	Paydown...		.391,456	.391,456	.406,808	.406,798	(15,342)					12,721	
31371K-NX-5...	FNMA POOL #254306 5.500% 05/01/17...	12/01/2003...	Paydown...		.204,881	.204,881	.212,035	.212,065	-(7,184)					6,156	
31385H-5B-4...	FNMA POOL #545442 6.000% 02/01/32...	12/01/2003...	Paydown...		.121,181	.121,181	.120,878	.120,877	.303					3,865	
31388U-03-1...	FNMA POOL #614922 6.000% 12/01/16...	12/01/2003...	Paydown...		.384,132	.384,132	.397,457	.397,240	(13,108)					11,075	
31389C-FD-6...	FNMA POOL #621264 6.000% 02/01/32...	12/01/2003...	Paydown...		.141,619	.141,619	.141,265	.141,265	.355					4,119	
31390L-NX-0...	FNMA POOL #649406 6.500% 07/01/32...	12/01/2003...	Paydown...		.233,631	.233,631	.239,070	.239,014	(5,383)					8,506	
31390V-2R-4...	FNMA POOL #657884 5.500% 11/01/17...	12/01/2003...	Paydown...		.139,701	.139,701	.143,586	.143,568	(3,867)					4,687	
31390Y-NZ-7...	FNMA POOL #660208 5.500% 09/01/17...	12/01/2003...	Paydown...		.267,338	.267,338	.271,996	.271,920	(4,581)					7,309	
31391B-VD-6...	FNMA POOL #662212 5.500% 11/01/17...	12/01/2003...	Paydown...		.242,134	.242,134	.248,622	.248,561	(6,427)					7,429	
FAANNIE MAE SERIES 2002-W10 CLASS A1B															
31392E-S5-0...	4.500% 08/25/42...	12/01/2003...	Paydown...		.313,640	.313,640	.318,442	.317,743	(4,103)					.0	7,981
31392V-ZF-2...	04/15/16...	12/01/2003...	Paydown...		.93,456	.93,456	.97,369	.97,018	(3,562)					.0	4,463
31393H-AX-0...	FEDERAL HOME LN MGT CORP SERIES 2543 CLASS TM 5.500% 02/15/18...	12/01/2003...	Paydown...		.40,434	.40,434	.42,013	.42,010	(1,576)					.0	1,369
Total United State					3,475,596	3,475,596	3,540,288	3,538,822	(63,227)	0	0	0	0	105,408	XXX
Total United States					3,515,596	3,515,596	3,580,037	3,578,786	(63,190)	0	0	0	0	106,688	XXX
3199996 - Bonds - Special Revenues - United States					3,515,596	3,515,596	3,580,037	3,578,786	(63,190)	0	0	0	0	106,688	XXX
3199997 - Bonds - Special Revenues - Canada					0	0	0	0	0	0	0	0	0	0	XXX
3199998 - Bonds - Special Revenues - Other Countries					0	0	0	0	0	0	0	0	0	0	XXX
3199999 - Bonds - Special Revenues					3,515,596	3,515,596	3,580,037	3,578,786	(63,190)	0	0	0	0	106,688	XXX
Industrial & Miscellaneous															
United States															
126691-F2-5...	COUNTRYWIDE ACCESS SERIES 1996-A9 CLASS B2 7.750% 01/25/27...	02/01/2003...	Paydown...		.386,363	.386,363	.396,988	.396,252	(9,888)					.0	4,820
20825C-AA-2...	CONOCOPHILLIPS 144A 3.625% 10/15/07...	03/04/2003...	Tax Free Exchange...		.50,079	.50,000	.50,087	.50,081	(2)					.0	730
42209E-AL-4...	HEADLANDS MORTGAGE SECURITIES I SERIES 1997-1 CLASS A111 7.750% 03/25/27...	02/01/2003...	Paydown...		.76,620	.76,620	.78,799	.78,634	(2,014)					.0	.884
718154-CC-9...	ALTRIA GROUP INC NT 7.650% 07/01/08...	07/14/2003...	Greenfield...		.538,750	.500,000	.541,465	.536,766	(3,148)					.0	39,950
74058@-AA-2...	PREMIER VENTURE CAPITAL CORP NOTES 8.740% 03/01/04...	03/01/2003...	Redemption	100,000...	.25,999	.25,999	.25,999	.25,999						.0	1,789
RESIDENTIAL FUNDING MTG SEC I SERIES 1998-S13 CLASS M1 6.750% 06/25/28...					.473,926	.473,926	.474,856	.474,828	(903)					.0	24,755
Total United States					1,551,737	1,512,908	1,568,194	1,562,560	(15,955)	0	0	5,131	5,131	72,928	XXX
4599996 - Bonds - Industrial and Misc - United States					1,551,737	1,512,908	1,568,194	1,562,560	(15,955)	0	0	5,131	5,131	72,928	XXX
4599997 - Bonds - Industrial and Misc - Canada					0	0	0	0	0	0	0	0	0	0	XXX
4599998 - Bonds - Industrial and Misc - Other Countries					0	0	0	0	0	0	0	0	0	0	XXX
4599999 - Bonds - Industrial and Miscellaneous					1,551,737	1,512,908	1,568,194	1,562,560	(15,955)	0	0	5,131	5,131	72,928	XXX

## ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ACE INSURANCE COMPANY OF OHIO

## SCHEDULE D - PART 4

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

1 CUSIP Identifi- cation	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year	
6099997 - Bonds - Part 4					5,940,307	5,872,225	6,014,387	6,007,281	(80,355)	0	0	13,381	13,381	200,189	XXX	
6099998 - Bonds - Part 5					4,078,703	3,978,873	4,078,433	4,072,943	(5,491)	0	0	5,760	5,760	62,082	XXX	
6099999 - Total - Bonds					10,019,010	9,851,098	10,092,820	10,080,224	(85,846)	0	0	19,142	19,142	262,271	XXX	
6599998 - Preferred Stocks - Part 5					0	XXX	0	0	0	0	0	0	0	0	XXX	0
6599999 - Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	XXX	0
7099998 - Common Stocks - Part 5					0	XXX	0	0	0	0	0	0	0	0	XXX	0
7099999 - Total - Common Stocks					0	XXX	0	0	0	0	0	0	0	0	XXX	0
7199999 - Total - Preferred and Common Stocks					0	XXX	0	0	0	0	0	0	0	0	XXX	0
7299999 Totals					10,019,010	XXX	10,092,820	10,080,224	(85,846)	0	0	19,142	19,141	262,271	0	

E12.1

**ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ACE INSURANCE COMPANY OF OHIO**

**SCHEDULE D - PART 5**

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stock)	8 Actual Cost	9 Consideration	10 Book/Adjusted Carrying Value at Disposal Date	11 Increase (Decrease) by Adjustment	12 Increase (Decrease) by Foreign Exchange Adjustment	13 Foreign Exchange Gain (Loss) on Disposal	14 Realized Gain (Loss) on Disposal	15 Total Gain (Loss) on Disposal	16 Interest and Dividends Received During Year	17 Paid for Accrued Interest and Dividends
<b>BONDS</b>																
US Governments																
United States																
31359M-DU-4...	FNMA 6.000% 05/15/08...	04/07/2003...	First Boston Corp...	05/20/2003...	Deutsche Bank Capital Corp...	625,000	704,346	724,189	702,654	(1,691)			21,535	21,535	19,375	14,896
31359M-SE-4...	FNMA 1.750% 06/16/06...	09/30/2003...	Bear Stearns & Co...	12/09/2003...	Greenfield...	500,000	493,350	490,390	493,812	462			(3,422)	(3,422)	4,229	2,552
36200M-YB-3...	GNMA POOL # 004706 6.000%	10/15/33...	Salomon Brothers...	12/01/2003...	Paydown...	1,758	1,811	1,758	1,758	(53)			0	0	.15	.6
912828-BA-7...	US TREASURY NOTE 3.625% 05/15/13...	07/29/2003...	Swiss Bank Corp Int'l Security...	10/27/2003...	Swiss Bank Corp Int'l Inc...	50,000	47,492	48,094	47,543	51			.550	.550	.818	.384
912828-BC-3...	US TREASURY NOTE 1.125% 06/30/05...	07/28/2003...	Morgan Stanley Co. Inc...	10/24/2003...	First Boston Corp...	1,500,000	1,488,398	1,488,809	1,489,853	1,454			(1,044)	(1,044)	5,457	1,330
912828-BH-2...	US TREASURY NOTE 4.375% 08/15/13...	10/10/2003...	BNP Paribas Sec...	10/20/2003...	Greenfield...	210,000	209,738	208,130	209,737				(1,608)	(1,608)	1,625	1,504
912828-BK-5...	US TREASURY NOTE 3.125% 09/15/08...	10/10/2003...	BA Securities...	10/29/2003...	Deutsche Bank Capital Corp...	150,000	150,082	150,059	150,081	(1)			(22)	(22)	.580	.399
Total United States						3,036,758	3,095,217	3,111,428	3,095,439	222	0	0	15,989	15,989	32,098	21,071
0399996 - Bonds - U.S. Government						3,036,758	3,095,217	3,111,428	3,095,439	222	0	0	15,989	15,989	32,098	21,071
0399999 - Bonds - U.S. Governments						3,036,758	3,095,217	3,111,428	3,095,439	222	0	0	15,989	15,989	32,098	21,071
<b>Special Revenue &amp; Assessment</b>																
United States																
31391D-NZ-2...	FNMA POOL # 663808 5.000%	11/01/17...	Swiss Bank Corp Int'l Security...	12/01/2003...	Paydown...	8,990	9,088	8,990	8,990	(98)			0	0	.75	.21
Total United State						8,990	9,088	8,990	8,990	(98)	0	0	0	0	.75	.21
Total United States						8,990	9,088	8,990	8,990	(98)	0	0	0	0	.75	.21
3199996 - Bonds - Special Revenue - United States						8,990	9,088	8,990	8,990	(98)	0	0	0	0	.75	.21
3199997 - Bonds - Special Revenue - Canada						0	0	0	0	0	0	0	0	0	0	0
3199998 - Bonds - Special Revenue - Other Countries						0	0	0	0	0	0	0	0	0	0	0
3199999 - Bonds - Special Revenue						8,990	9,088	8,990	8,990	(98)	0	0	0	0	.75	.21
<b>Public Utilities (unaffiliated)</b>																
United States																
88031R-AA-6...	TENASKA ALABAMA II PART 144A 6.125% 03/30/23...	10/09/2003...	Lehman Brothers...	12/30/2003...	Redemption	100,000...	1,933	1,933	1,933	1,933			0	0	25	
Total United States						1,933	1,933	1,933	1,933	0	0	0	0	0	25	0
3899996 - Bonds - Public Utilities - United States						1,933	1,933	1,933	1,933	0	0	0	0	0	25	0
3899997 - Bonds - Public Utilities - Canada						0	0	0	0	0	0	0	0	0	0	0
3899998 - Bonds - Public Utilities - Other Countries						0	0	0	0	0	0	0	0	0	0	0
3899999 - Bonds - Public Utilities						1,933	1,933	1,933	1,933	0	0	0	0	0	25	0
<b>Industrial &amp; Miscellaneous</b>																
United States																
17305E-AG-0...	CITIBANK CREDIT CARD ISS TR SERIES 2000-A3 CLASS A3 6.875% 11/16/09...	01/16/2003...	Morgan Stanley Co. Inc...	07/29/2003...	Morgan Stanley Co. Inc...	175,000	198,960	199,637	196,548	(2,412)			3,089	3,089	.8,556	2,239
233835-AV-9...	DAIMLERCHRYSLER NA HLDG 3.750%	06/04/08...	Greenfield...	10/10/2003...	Montgomery Securities...	400,000	401,616	390,356	401,502	(114)			(11,146)	(11,146)	.5,670	.45
50075N-AB-0...	KRAFT FOODS INC 5.625% 11/01/11...	01/15/2003...	Barclays Cap...	10/10/2003...	BNP Paribas Sec...	250,000	263,235	260,168	262,340	(895)			(2,173)	(2,173)	13,477	3,125
76111J-KJ-2...	RESIDENTIAL FUNDING MTG SERIES 2001- S28 CLASS A1 6.000% 12/25/16...	01/14/2003...	Salomon Brothers...	12/01/2003...	Paydown...	81,538	83,436	81,538	81,538	(1,898)			0	0	.1,951	.217
86358R-XY-8...	STRUCTURED ASSET SECURITIES CO. SERIES 2002-AL1 CLASS A2 3.450%	02/25/32...	Lehman Special Securities...	12/01/2003...	Paydown...	24,654	24,949	24,654	24,654	(295)			0	0	.232	.35
Total United States						931,191	972,195	956,352	966,581	(5,614)	0	0	(10,229)	(10,229)	29,884	5,662
4599996 - Bonds - Industrial and Miscellaneous - United States						931,191	972,195	956,352	966,581	(5,614)	0	0	(10,229)	(10,229)	29,884	5,662
4599997 - Bonds - Industrial and Miscellaneous - Canada						0	0	0	0	0	0	0	0	0	0	0
4599998 - Bonds - Industrial and Miscellaneous - Other Countries						0	0	0	0	0	0	0	0	0	0	0
4599999 - Bonds - Industrial and Miscellaneous						931,191	972,195	956,352	966,581	(5,614)	0	0	(10,229)	(10,229)	29,884	5,662
6099998 - Total - Bonds						3,978,873	4,078,433	4,078,703	4,072,943	(5,491)	0	0	5,760	5,760	62,082	26,754
<b>7299999 Totals</b>						4,078,433	4,078,703	4,072,943	(5,491)	0	0	0	5,760	5,760	62,082	26,754

**ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ACE INSURANCE COMPANY OF OHIO**

## **SCHEDULE D - PART 6 - SECTION 1**

## **Valuation of Shares of Subsidiary, Controlled or Affiliated Companies**

### 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**

**ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ACE INSURANCE COMPANY OF OHIO**

## **SCHEDULE DA - PART 1**

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

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

(a) includes \$ ..... Other than accrual of discount and amortization of premium.

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**ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ACE INSURANCE COMPANY OF OHIO**

**SCHEDULE DB - PART A - SECTION 1**

**Showing all Options, Caps and Floors and Insurance Futures Options Owned December 31 of Current Year**

1 Description	2 Number of Contracts or Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index	5 Date of Acquisition	6 Exchange or Counterparty	7 Cost/Option Premium	8 Book Value	9 *	10 Statement Value	11 Fair Value	12 Increase/(Decrease) by Adjustment	13 Used to Adjust Basis of Hedged Item	14 Other Investment/ Miscellaneous Income
2599999 - Subtotal - Hedging Transactions								XXX					
2799999 - Subtotal - Other Derivative Transactions								XXX					
9999999 - Totals								XXX					

**SCHEDULE DB - PART A- SECTION 2**

**Showing all Options, Caps and Floors and Insurance Futures Options Acquired During Current Year**

1 Description	2 Number of Contracts or Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index	5 Date of Acquisition	6 Exchange or Counterparty	7 Cost/Option Premium
2599999 - Subtotal - Hedging Transactions						
2799999 - Subtotal - Other Derivative Transactions						
9999999 - Totals						

**ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ACE INSURANCE COMPANY OF OHIO**

**SCHEDULE DB - PART A - SECTION 3**

**Showing all Owned Options, Caps, Floors and Insurance Futures Options Terminated During Current Year**

1 Description	2 Number of Contracts or Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index	5 Date of Acquisition	6 Exchange or Counterparty	7 Cost/Option Premium	8 Indicate Exercise, Expiration, Maturity or Sale	9 Termination Date	10 Book Value	11 *	12 Consideration Received on Terminations	13 Increase/(Decrease) by Adjustment	Gain/Loss on Termination			17 Other Investment/Miscellaneous Income
													14 Recognized	15 Used to Adjust Basis of Hedged Item	16 Deferred	
2599999 - Subtotal - Hedging Transactions							XXX	XXX								
2799999 - Subtotal - Other Derivative Transactions							XXX	XXX								
9999999 - Totals							XXX	XXX								

**SCHEDULE DB - PART B - SECTION 1**

**Showing all Options, Caps, Floors and Insurance Futures Options Written and In-Force December 31 of Current Year**

1 Description	2 Number of Contracts or Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index	5 Date of Issuance/Purchase	6 Exchange or Counterparty	7 Consideration Received	8 Book Value	9 *	10 Statement Value	11 Fair Value	12 Increase/(Decrease) by Adjustment	13 Used to Adjust Basis	14 Other Investment/Miscellaneous Income	
2599999 - Subtotal - Hedging Transactions									XXX					
2699999 - Subtotal - Income Generation Transactions									XXX					
2799999 - Subtotal - Other Derivative Transactions									XXX					
9999999 - Totals									XXX					

E17

**ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ACE INSURANCE COMPANY OF OHIO**

## **SCHEDULE DB - PART B- SECTION 2**

**Showing all Options, Caps, Floors and Insurance Futures Options Written During Current Year**

Showing all Options, Futures, and Insurance Status Options Written During Current Year						
1 Description	2 Number of Contracts or Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index	5 Date of Issuance/Purchase	6 Exchange or Counterparty	7 Consideration Received
			<b>NONE</b>			
2599999 - Subtotal - Hedging Transactions						
2699999 - Subtotal - Income Generation Transactions						
2799999 - Subtotal - Other Derivative Transactions						
9999999 - Totals						

## **SCHEDULE DB - PART B - SECTION 3**

**Showing all Written Options, Caps, Floors and Insurance Futures Options Terminated During Current Year**

**ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ACE INSURANCE COMPANY OF OHIO**

## **SCHEDULE DB - PART C - SECTION 1**

Showing all Collar, Swap and Forwards Open December 31 of Current Year

## **SCHEDULE DB - PART C- SECTION 2**

### Showing all Collar, Swap and Forwards Opened During Current Year

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ACE INSURANCE COMPANY OF OHIO

## **SCHEDULE DB - PART C - SECTION 3**

Showing all **Collar, Swap and Forwards** Terminated During Current Year

## SCHEDULE DB - PART D - SECTION 1

Showing all Futures Contracts and Insurance Futures Contracts Onen December 31 of Current Year

**ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ACE INSURANCE COMPANY OF OHIO**

**SCHEDULE DB - PART D - SECTION 2**

Showing all Futures Contracts and Insurance Futures Contracts Opened During Current Year

1 Description	2 Number of Contracts	3 Maturity Date	4 Original Value	5 Date of Opening Position	6 Exchange or Counterparty	7 Net Additions to Cash Deposits
<b>NONE</b>						
2599999 - Subtotal - Hedging Transactions					XXX	XXX
2799999 - Subtotal - Other Derivative Transactions					XXX	XXX
9999999 - Totals					XXX	XXX

**SCHEDULE DB - PART D - SECTION 3**

Showing all Futures Contracts and Insurance Futures Contracts Terminated During Current Year

1 Description	2 Number of Contracts	3 Maturity Date	4 Original Value	5 Termination Value	6 Variation Margin	7 Date of Opening Position	8 Exchange or Counterparty	9 Net Reduction to Cash Deposits	10 Termination Date	11 Gain/(Loss) Recognized	12 Gain/(Loss) Used to Adjust Basis of Hedged Item	13 Gain/(Loss) Deferred
<b>NONE</b>												
2599999 - Subtotal - Hedging Transactions						XXX	XXX			XXX		
2799999 - Subtotal - Other Derivative Transactions						XXX	XXX			XXX		
9999999 - Totals						XXX	XXX			XXX		

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ACE INSURANCE COMPANY OF OHIO

**SCHEDULE DB - PART E - SECTION 1**

Showing Counterparty Exposure for Derivative Instruments Open December 31 of Current Year

1 Description Counterparty or Exchange Traded	2 Master Agreement (Y or N)	3 Fair Value of Acceptable Collateral	Statement Value			Fair Value			10 Potential Exposure	11 Off-Balance Sheet Exposure
			4 Contracts Statement Value > 0	5 Contracts Statement Value < 0	6 Exposure Net of Collateral	7 Contracts Fair Value > 0	8 Contracts Fair Value < 0	9 Exposure Net of Collateral		
9999999 Totals										

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ACE INSURANCE COMPANY OF OHIO**

**SCHEDULE DM**

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

	1 Statement (Admitted) Value	2 Fair Value (a)	3 Excess of Statement over Fair Value(-), or Fair Value over Statement (+)
1. Bonds .....	22,235,213	23,243,466	1,008,253
2. Preferred Stocks .....	0	0	0
3. Totals	22,235,213	23,243,466	1,008,253

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

FAIR VALUES ARE BASED ON MARKET VALUES, WHEN AVAILABLE, OR DISCOUNTED CASH FLOW ANALYSIS.....

.....

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**ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ACE INSURANCE COMPANY OF OHIO**

**SCHEDULE E - PART 1 - CASH**

1 Depository	2 Rate of Interest	3 Amount of Interest Received During Year	4 Amount of Interest Accrued December 31 of Current Year	5 Balance	6 *
0399999 Total Cash on Deposit		XXX			0 XXX
0499999 Cash in Company's Office		XXX	XXX	XXX	XXX
0599999 Total Cash		XXX			0 XXX

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

1. January .....	0	4. April .....	0	7. July .....	0	10. October .....	0
2. February .....	0	5. May .....	0	8. August .....	0	11. November .....	0
3. March .....	0	6. June .....	0	9. September .....	0	12. December .....	0

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ACE INSURANCE COMPANY OF OHIO

## **SCHEDULE E - PART 2 CASH EQUIVALENTS**

**Showing Investments owned December 31 of current year**

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
<b>NONE</b>							
0199999 Total Cash Equivalents							

**NONE**

### 0199999 Total Cash Equivalents

E25

## ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ACE INSURANCE COMPANY OF OHIO

## 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
9999997 - Totals - Not All Policyholders				0	0	0
9999998 - Totals - All Policyholders				200,000	202,845	200,938
9999999 Totals				200,000	202,845	200,938

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