

ANNUAL STATEMENT

Including Index and Supplements

OF THE

LIBERTY MUTUAL FIRE INSURANCE COMPANY

AS A STOCK INSURANCE COMPANY

of **BOSTON**

in the state of **MASSACHUSETTS**

TO THE

Insurance Department

OF THE

STATE OF MASSACHUSETTS

FOR THE YEAR ENDED

December 31, 2003

PROPERTY AND CASUALTY

2003



23035200320100100

ANNUAL STATEMENT

For the Year Ended December 31, 2003
OF THE CONDITION AND AFFAIRS OF THE

Liberty Mutual Fire Insurance Company

NAIC Group Code 0111 (Current Period) 0111 (Prior Period) NAIC Company Code 23035 Employer's ID Number 04-1924000

Organized under the Laws of Massachusetts, as a stock ins. co., State of Domicile or Port of Entry Massachusetts

Country of Domicile United States of America

Incorporated October 31, 1908 Commenced Business November 5, 1908

Statutory Home Office 175 Berkeley Street Boston, MA 02117

Main Administrative Office 175 Berkeley Street Boston, MA 02117 617-357-9500

Mail Address 175 Berkeley Street Boston, MA 02117

Primary Location of Books and Records 175 Berkeley Street Boston, MA 02117 617-357-9500

Internet Website Address www.LibertyMutual.com

Statutory Statement Contact Steven Latham 617-357-9500 43660
Steven.Latham@LibertyMutual.com 617-574-5955
(E-Mail Address) (Fax Number)

Policyowner Relations Contact 175 Berkeley Street Boston, MA 02117 617-357-9500 42067

OFFICERS

President Edmund Francis Kelly (Chairman & CEO)
Secretary Dexter Robert Legg
Treasurer Laurance Henry Soyer Yahia #
Actuary Robert Thomas Muleski

Vice-Presidents

James Paul Condrin, III Anthony Alexander Fontanes Gary Richard Gregg Dennis James Langwell
Christopher Charles Mansfield Roger Lucien Jean Thomas Crawford Ramey Terry Lee Conner
Helen Elizabeth Russell Sayles Stephen Gregory Sullivan John Derek Doyle

DIRECTORS OR TRUSTEES

James Paul Condrin, III Dennis James Langwell Anthony Alexander Fontanes Gary Richard Gregg
Edmund Francis Kelly Christopher Charles Mansfield Thomas Crawford Ramey

State of Massachusetts
County of Suffolk 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.

(Signature) Edmund Francis Kelly (Signature) Dexter Robert Legg (Signature) Laurance Henry Soyer Yahia
(Printed Name) President (Chairman & CEO) (Printed Name) Secretary (Printed Name) Treasurer

Subscribed and sworn to before me this 16 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

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	1,700,533,530		1,700,533,530	1,820,922,360
2. Stocks (Schedule D):				
2.1 Preferred stocks	5,939,142		5,939,142	6,641,172
2.2 Common stocks	192,033,825		192,033,825	166,898,655
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ 0 encumbrances)				
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ 1,478,970, Schedule E-Part 1), cash equivalents (\$ 0, Schedule E-Part 2) and short-term investments (\$ 28,475,250, Schedule DA)	29,954,220		29,954,220	178,906,920
6. Contract loans (including \$ 0 premium notes)				
7. Other invested assets (Schedule BA)	72,699,271		72,699,271	52,181,426
8. Receivable for securities	3,109,327		3,109,327	130,530
9. Aggregate write-ins for invested assets				
10. Subtotals, cash and invested assets (Lines 1 to 9)	2,004,269,315		2,004,269,315	2,225,681,063
11. Investment income due and accrued	18,565,332		18,565,332	25,759,134
12. Premiums and considerations:				
12.1 Uncollected premiums and agents' balances in the course of collection	89,866,024	1,325,828	88,540,196	87,584,615
12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums)	154,019,888		154,019,888	129,542,501
12.3 Accrued retrospective premiums	88,055,635	8,396,212	79,659,423	69,947,059
13. Reinsurance:				
13.1 Amounts recoverable from reinsurers				
13.2 Funds held by or deposited with reinsured companies				
13.3 Other amounts receivable under reinsurance contracts				
14. Amounts receivable relating to uninsured plans	435,171	435,171		
15.1 Current federal and foreign income tax recoverable and interest thereon				
15.2 Net deferred tax asset	88,171,433	16,526,033	71,645,400	72,107,344
16. Guaranty funds receivable or on deposit	4,579,344		4,579,344	3,001,624
17. Electronic data processing equipment and software				
18. Furniture and equipment, including health care delivery assets (\$ 0)				
19. Net adjustment in assets and liabilities due to foreign exchange rates				
20. Receivables from parent, subsidiaries and affiliates	91,871,435		91,871,435	
21. Health care (\$ 0) and other amounts receivable				
22. Other assets nonadmitted				
23. Aggregate write-ins for other than invested assets	48,556,977	1,104,733	47,452,244	50,512,849
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	2,588,390,554	27,787,977	2,560,602,577	2,664,136,189
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
26. Total (Lines 24 and 25)	2,588,390,554	27,787,977	2,560,602,577	2,664,136,189

DETAILS OF WRITE-INS				
0901.				
0902.				
0903.				
0998. Summary of remaining write-ins for Line 9 from overflow page				
0999. Totals (Lines 0901 through 0903 + 0998) (Line 9 above)				
2301. Cash surrender value-life insurance	16,550,750		16,550,750	23,061,415
2302. Other assets	3,652,037	344,075	3,307,962	2,117,749
2303. Equities and deposits in pools and associations	4,812,867		4,812,867	3,731,332
2398. Summary of remaining write-ins for Line 23 from overflow page	23,541,323	760,658	22,780,665	21,602,353
2399. Totals (Lines 2301 through 2303 + 2398) (Line 23 above)	48,556,977	1,104,733	47,452,244	50,512,849

LIABILITIES, SURPLUS AND OTHER FUNDS	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 34, Column 8)	1,318,731,775	1,245,068,927
2. Reinsurance payable on paid loss and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 34, Column 9)	260,766,587	237,292,445
4. Commissions payable, contingent commissions and other similar charges	12,265,663	2,971,295
5. Other expenses (excluding taxes, licenses and fees)	39,117,576	48,437,427
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	35,808,956	36,508,394
7.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))	2,989,712	4,554,216
7.2 Net deferred tax liability		
8. Borrowed money \$ 0 and interest thereon \$ 0		
9. Unearned premiums (Part 1A, Line 37, Column 5)(after deducting unearned premiums for ceded reinsurance of \$ 2,029,091,169 and including warranty reserves of \$ 0)	383,526,057	322,567,228
10. Advance premium	3,833,545	2,443,956
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders	350,816	5,657,850
12. Ceded reinsurance premiums payable (net of ceding commissions)		
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		
14. Amounts withheld or retained by company for account of others	3,452,637	10,598,793
15. Remittances and items not allocated		
16. Provision for reinsurance (Schedule F, Part 7)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	40,685,253	32,158,281
19. Payable to parent, subsidiaries and affiliates		48,046,132
20. Payable for securities	29,950,975	101,001,411
21. Liability for amounts held under uninsured accident and health plans		
22. Capital notes \$ 0 and interest thereon \$ 0		
23. Aggregate write-ins for liabilities	(122,106,634)	(134,948,195)
24. Total liabilities excluding protected cell liabilities (Lines 1 through 23)	2,009,372,918	1,962,358,160
25. Protected cell liabilities		
26. Total liabilities (Lines 24 and 25)	2,009,372,918	1,962,358,160
27. Aggregate write-ins for special surplus funds	111,559,667	116,466,495
28. Common capital stock	10,000,000	10,000,000
29. Preferred capital stock		
30. Aggregate write-ins for other than special surplus funds	1,250,000	1,250,000
31. Surplus notes		
32. Gross paid in and contributed surplus		
33. Unassigned funds (surplus)	428,419,992	574,061,534
34. Less treasury stock, at cost:		
34.1 0 shares common (value included in Line 28 \$ 0)		
34.2 0 shares preferred (value included in Line 29 \$ 0)		
35. Surplus as regards policyholders (Lines 27 to 33, less 34) (Page 4, Line 38)	551,229,659	701,778,029
36. TOTALS (Page 2, Line 26, Col. 3)	2,560,602,577	2,664,136,189
DETAILS OF WRITE-INS		
2301. Pooled retroactive reinsurance	(215,675,072)	(219,621,798)
2302. Other liabilities	39,206,578	36,995,985
2303. Amounts held under uninsured plans	54,294,776	47,554,387
2398. Summary of remaining write-ins for Line 23 from overflow page	67,084	123,231
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	(122,106,634)	(134,948,195)
2701. Special surplus from retroactive reinsurance	111,559,667	116,466,495
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	111,559,667	116,466,495
3001. Guaranty funds	1,250,000	1,250,000
3002.		
3003.		
3098. Summary of remaining write-ins for Line 30 from overflow page		
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)	1,250,000	1,250,000

UNDERWRITING AND INVESTMENT EXHIBIT STATEMENT OF INCOME	1	2
UNDERWRITING INCOME	Current Year	Prior Year
1. Premiums earned (Part 1, Line 34, Column 4)	875,885,883	791,698,603
DEDUCTIONS		
2. Losses incurred (Part 2, Line 34, Column 7)	581,790,223	543,384,222
3. Loss expenses incurred (Part 3, Line 25, Column 1)	167,491,750	130,139,992
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	213,972,587	187,347,837
5. Aggregate write-ins for underwriting deductions	67,084	123,231
6. Total underwriting deductions (Lines 2 through 5)	963,321,644	860,995,282
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(87,435,761)	(69,296,679)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	130,847,188	172,937,821
10. Net realized capital gains (losses) (Exhibit of Capital Gains (Losses))	47,614,648	39,964,953
11. Net investment gain (loss) (Lines 9 + 10)	178,461,836	212,902,774
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ 96,592 amount charged off \$ 4,725,459)	(4,628,867)	(4,383,949)
13. Finance and service charges not included in premiums	5,339,075	5,083,743
14. Aggregate write-ins for miscellaneous income	(23,801,243)	(19,305,582)
15. Total other income (Lines 12 through 14)	(23,091,035)	(18,605,788)
16. Net income before dividends to policyholders and before federal and foreign income taxes (Lines 8 + 11 + 15)	67,935,040	125,000,307
17. Dividends to policyholders	(240,136)	6,487,568
18. Net income, after dividends to policyholders but before federal and foreign income taxes (Line 16 minus Line 17)	68,175,176	118,512,739
19. Federal and foreign income taxes incurred	(4,504,938)	38,816,113
20. Net income (Line 18 minus Line 19) (to Line 22)	72,680,114	79,696,626
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 38, Column 2)	701,778,029	816,468,425
GAINS AND (LOSSES) IN SURPLUS		
22. Net income (from Line 20)	72,680,114	79,696,626
23. Change in net unrealized capital gains or (losses)	42,439,243	(125,488,080)
24. Change in net unrealized foreign exchange capital gain (loss)	(1,210,443)	
25. Change in net deferred income tax	(27,723,601)	61,297,952
26. Change in nonadmitted assets (Exhibit 1, Line 5, Col. 3)	33,941,271	(46,856,293)
27. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
28. Change in surplus notes		
29. Surplus (contributed to) withdrawn from protected cells		
30. Cumulative effect of changes in accounting principles		
31. Capital changes:		
31.1 Paid in		10,000,000
31.2 Transferred from surplus (Stock Dividend)		
31.3 Transferred to surplus		
32. Surplus adjustments:		
32.1 Paid in		
32.2 Transferred to capital (Stock Dividend)		
32.3 Transferred from capital		(10,000,000)
33. Net remittances from or (to) Home Office		
34. Dividends to stockholders	(283,308,712)	(81,646,842)
35. Change in treasury stock (Page 3, Lines 34.1 and 34.2, Column 2 minus Column 1)		
36. Aggregate write-ins for gains and losses in surplus	12,633,758	(1,693,759)
37. Change in surplus as regards policyholders for the year (Lines 22 through 36)	(150,548,370)	(114,690,396)
38. Surplus as regards policyholders, December 31 current year (Lines 21 plus Line 37) (Page 3, Line 35)	551,229,659	701,778,029

DETAILS OF WRITE-INS		
0501. North Carolina Private Passenger Auto Escrow	67,084	123,231
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus Line 0598) (Line 5 above)	67,084	123,231
1401. Other income/(expense)	(18,899,110)	(23,281,386)
1402. Retroactive reinsurance gain	(4,902,133)	3,975,804
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus Line 1498) (Line 14 above)	(23,801,243)	(19,305,582)
3601. Change in accumulated translation adjustment	12,633,758	(1,474,732)
3602. Supplemental Income Retirement Plan		(219,027)
3603.		
3698. Summary of remaining write-ins for Line 36 from overflow page		
3699. Totals (Lines 3601 through 3603 plus Line 3698) (Line 36 above)	12,633,758	(1,693,759)

CASH FLOW

Cash from Operations	1 Current Year	2 Prior Year
1. Premiums collected net of reinsurance	899,995,589	809,200,940
2. Net investment income	135,499,398	174,131,092
3. Miscellaneous income	(31,091,012)	(11,440,697)
4. Total (Lines 1 through 3)	1,004,403,975	971,891,335
5. Benefit and loss related payments	507,494,362	737,398,693
6. Net transfers to Separate, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	360,017,529	178,841,907
8. Dividends paid to policyholders	5,066,898	4,685,198
9. Federal and foreign income taxes paid (recovered) \$ 0 net tax on capital gains (losses)	(2,940,434)	42,761,748
10. Total (Lines 5 to 9)	869,638,355	963,687,546
11. Net cash from operations (Lines 4 minus 10)	134,765,620	8,203,789
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	1,884,047,493	1,217,550,261
12.2 Stocks	250,188,689	351,248,197
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets	14,926,276	4,148,358
12.6 Net gains (losses) on cash and short-term investments		6,355
12.7 Miscellaneous proceeds		100,139,889
12.8 Total investment proceeds (Lines 12.1 to 12.7)	2,149,162,458	1,673,093,060
13. Cost of investments acquired (long-term only):		
13.1 Bonds	1,684,081,047	1,121,181,528
13.2 Stocks	242,801,673	300,336,998
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets	36,991,572	11,464,880
13.6 Miscellaneous applications	73,820,313	5,469,401
13.7 Total investments acquired (Lines 13.1 to 13.6)	2,037,694,605	1,438,452,807
14. Net increase (decrease) in policy loans and premium notes		
15. Net cash from investments (Line 12.8 minus Lines 13.7 and 14)	111,467,853	234,640,253
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		10,000,000
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds received		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	283,308,712	81,646,842
16.6 Other cash provided (applied)	(111,877,461)	(130,518,634)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(395,186,173)	(202,165,476)
RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS		
18. Net change in cash and short-term investments (Line 11, plus Line 15, plus Line 17)	(148,952,700)	40,678,566
19. Cash and short-term investments:		
19.1 Beginning of year	178,906,920	138,228,354
19.2 End of year (Line 18 plus Line 19.1)	29,954,220	178,906,920

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1- PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	13,408,961	5,865,065	7,758,844	11,515,182
2. Allied lines	5,000,855	2,176,933	3,155,976	4,021,812
3. Farmowners multiple peril	739,319	401,982	380,179	761,122
4. Homeowners multiple peril	100,988,324	36,737,988	64,228,389	73,497,923
5. Commercial multiple peril	30,452,829	13,925,619	14,173,912	30,204,536
6. Mortgage guaranty				
8. Ocean marine	3,642,954	4,757,994	4,643,539	3,757,409
9. Inland marine	7,080,706	3,546,197	3,785,976	6,840,927
10. Financial guaranty				
11.1 Medical malpractice - occurrence	2,198	(620)	1,374	204
11.2 Medical malpractice - claims-made				
12. Earthquake	2,631,903	930,913	1,285,078	2,277,738
13. Group accident and health	1,111,337	2,310,538	116,837	3,305,038
14. Credit accident and health (group and individual)				
15. Other accident and health	3,369,360	(102,888)	198	3,266,274
16. Workers' compensation	267,284,740	(11,625,304)	(32,744,117)	288,403,553
17.1 Other liability - occurrence	49,936,864	8,032,207	13,020,277	44,948,794
17.2 Other liability - claims-made	1,769,937	6,665,698	6,911,200	1,524,435
18.1 Products liability - occurrence	7,627,130	3,002,767	(97,520)	10,727,417
18.2 Products liability - claims-made	108,074	1,038	5,380	103,732
19.1, 19.2 Private passenger auto liability	207,294,047	85,091,881	107,434,605	184,951,323
19.3, 19.4 Commercial auto liability	41,875,002	10,612,345	13,572,933	38,914,414
21. Auto physical damage	134,923,871	63,805,298	75,262,034	123,467,135
22. Aircraft (all perils)	8,134,835	1,786,241	1,104,810	8,816,266
23. Fidelity	401,763	202,276	203,063	400,976
24. Surety	12,800,213	8,498,566	9,586,011	11,712,768
26. Burglary and theft	27,654	37,004	30,410	34,248
27. Boiler and machinery	184,771	33,625	125,488	92,908
28. Credit		3		3
29. International				
30. Reinsurance-Nonproportional Assumed Property	8,072,690	774,375	283,570	8,563,495
31. Reinsurance-Nonproportional Assumed Liability	14,069,248	948,980	1,241,970	13,776,258
32. Reinsurance-Nonproportional Assumed Financial Lines				
33. Aggregate write-ins for other lines of business				
34. TOTALS	922,939,585	248,416,721	295,470,416	875,885,890

DETAILS OF WRITE-INS				
3301.				
3302.				
3303.				
3398. Summary of remaining write-ins for Line 33 from overflow page				
3399. Totals (Lines 3301 through 3303 plus 3398) (Line 33 above)				

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1A - RECAPITULATION OF ALL PREMIUMS

(a) Gross premiums (less reinsurance) and unearned premiums on all unexpired risks and reserve for return premiums under rate credit or retrospective rating plans based upon experience, viz:

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (b)	2 Amount Unearned (Running More Than One Year from Date of Policy) (b)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire	7,070,230	688,614			7,758,844
2. Allied lines	2,667,385	488,590			3,155,975
3. Farmowners multiple peril	380,179				380,179
4. Homeowners multiple peril	64,228,329	60			64,228,389
5. Commercial multiple peril	13,912,964	267,307		(6,360)	14,173,911
6. Mortgage guaranty					
8. Ocean marine	4,552,781	90,758			4,643,539
9. Inland marine	3,728,353	57,623			3,785,976
10. Financial guaranty					
11.1 Medical malpractice - occurrence					
11.2 Medical malpractice - claims-made					
12. Earthquake	1,242,166	42,911			1,285,077
13. Group accident and health	110,119			6,718	116,837
14. Credit accident and health (group and individual)					
15. Other accident and health	198				198
16. Workers' compensation	37,004,712	7,451,708		(77,200,537)	(32,744,117)
17.1 Other liability - occurrence	13,103,626	4,567,045		(4,649,019)	13,021,652
17.2 Other liability - claims-made	6,595,840	315,360			6,911,200
18.1 Products liability - occurrence	1,026,994	1,522,593		(2,647,107)	(97,520)
18.2 Products liability - claims-made	5,380				5,380
19.1, 19.2 Private passenger auto liability	107,434,605				107,434,605
19.3, 19.4 Commercial auto liability	17,098,738	33,299		(3,559,104)	13,572,933
21. Auto physical damage	75,249,968	12,296		(229)	75,262,035
22. Aircraft (all perils)	1,053,983	50,828			1,104,811
23. Fidelity	189,083	13,981			203,064
24. Surety	5,296,191	4,289,820			9,586,011
26. Burglary and theft	30,205	205			30,410
27. Boiler and machinery	115,755	9,734			125,489
28. Credit					
29. International					
30. Reinsurance-Nonproportional Assumed Property	283,231	339			283,570
31. Reinsurance-Nonproportional Assumed Liability	1,229,756	12,214			1,241,970
32. Reinsurance-Nonproportional Assumed Financial Lines					
33. Aggregate write-ins for other lines of business					
34. TOTALS	363,610,771	19,915,285		(88,055,638)	295,470,418
35. Accrued retrospective premiums based on experience					88,055,638
36. Earned but unbilled premiums					
37. Balance (Sum of Line 34 through 36)					383,526,056

DETAILS OF WRITE-INS					
3301.					
3302.					
3303.					
3398. Summary of remaining write-ins for Line 33 from overflow page					
3399. Totals (Lines 3301 through 3303 plus 3398) (Line 33 above)					

- (a) By gross premiums is meant the aggregate of all the premiums written in the policies or renewals in force.
 Are they so returned in this statement? Yes [X] No []
- (b) State here basis of computation used in each case Daily for direct business as reported by ceding companies for reinsurance assumed.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Gross Premiums (Less Return Premiums), Including Policy and Membership Fees
Written and Renewed During Year

Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
	Direct Business (a)	2 From Affiliates	3 From Non- Affiliates	4 To Affiliates	5 To Non- Affiliates	
1. Fire	25,064,232	13,408,961		25,064,232		13,408,961
2. Allied lines	30,843,400	5,000,855		30,843,400		5,000,855
3. Farmowners multiple peril		739,319				739,319
4. Homeowners multiple peril	705,529,706	100,988,324		705,529,706		100,988,324
5. Commercial multiple peril	100,519,598	30,452,829		100,519,598		30,452,829
6. Mortgage guaranty						
8. Ocean marine	2,444,013	3,642,954		2,444,013		3,642,954
9. Inland marine	30,735,096	7,080,706		30,735,096		7,080,706
10. Financial guaranty						
11.1 Medical malpractice - occurrence	22,326	2,198		22,326		2,198
11.2 Medical malpractice - claims-made						
12. Earthquake	11,475,347	2,631,903		11,475,347		2,631,903
13. Group accident and health		1,111,337				1,111,337
14. Credit accident and health (group and individual)						
15. Other accident and health		3,369,360				3,369,360
16. Workers' compensation	1,313,563,656	267,284,740		1,313,563,656		267,284,740
17.1 Other liability - occurrence	208,660,558	49,936,864		208,660,558		49,936,864
17.2 Other liability - claims-made	579,543	1,769,937		579,543		1,769,937
18.1 Products liability - occurrence	69,225,271	7,627,130		69,225,271		7,627,130
18.2 Products liability - claims-made	280,811	108,074		280,811		108,074
19.1, 19.2 Private passenger auto liability	1,241,720,844	207,294,047		1,241,720,844		207,294,047
19.3, 19.4 Commercial auto liability	273,896,522	41,875,002		273,896,522		41,875,002
21. Auto physical damage	958,586,679	134,923,871		958,586,679		134,923,871
22. Aircraft (all perils)		8,134,835				8,134,835
23. Fidelity		401,763				401,763
24. Surety	2,991,232	12,800,213		2,991,232		12,800,213
26. Burglary and theft	1,511	27,654		1,511		27,654
27. Boiler and machinery	63,834	184,771		63,834		184,771
28. Credit						
29. International						
30. Reinsurance-Nonproportional Assumed Property	X X X	8,072,690				8,072,690
31. Reinsurance-Nonproportional Assumed Liability	X X X	14,069,248				14,069,248
32. Reinsurance-Nonproportional Assumed Financial Lines	X X X					
33. Aggregate write-ins for other lines of business						
34. TOTALS	4,976,204,179	922,939,585		4,976,204,179		922,939,585

DETAILS OF WRITE-INS					
3301.					
3302.					
3303.					
3398. Summary of remaining write-ins for Line 33 from overflow page					
3399. Totals (Lines 3301 through 3303 plus 3398) (Line 33 above)					

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes No

If yes: 1. The amount of such installment premiums \$ 66,926,497

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$ 229,033,891

**UNDERWRITING AND INVESTMENT EXHIBIT
PART 2 - LOSSES PAID AND INCURRED**

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	6,948,950	3,597,729	6,948,950	3,597,729	7,206,570	6,746,048	4,058,251	35.243
2. Allied Lines	10,916,538	2,346,589	10,916,538	2,346,589	3,515,557	2,119,282	3,742,864	93.064
3. Farmowners multiple peril		397,038		397,038	293,104	325,963	364,179	47.848
4. Homeowners multiple peril	360,045,558	36,526,514	360,045,558	36,526,514	26,638,247	19,351,147	43,813,614	59.612
5. Commercial multiple peril	59,415,285	17,063,548	59,415,285	17,063,548	37,539,043	44,030,570	10,572,021	35.001
6. Mortgage guaranty								
8. Ocean marine	788,995	2,711,868	788,995	2,711,868	5,671,408	5,503,293	2,879,983	76.648
9. Inland marine	11,056,024	3,024,379	11,056,024	3,024,379	4,196,015	4,116,047	3,104,347	45.379
10. Financial guaranty								
11.1 Medical malpractice - occurrence		4,808		4,808	15,622	22,207	(1,777)	(871.078)
11.2 Medical malpractice - claims - made								
12. Earthquake	411,500	(82,891)	411,500	(82,891)	732,327	502,927	146,509	6.432
13. Group accident and health		25,900,902		25,900,902	50,665,440	75,128,192	1,438,150	43.514
14. Credit accident and health (group and individual)								
15. Other accident and health		2,015,085		2,015,085	468,829	1,221,528	1,262,386	38.649
16. Workers' compensation	801,554,138	174,885,996	801,554,138	174,885,996	646,992,382	606,695,717	215,182,661	74.612
17.1 Other liability - occurrence	76,685,468	46,732,241	76,685,468	46,732,241	153,481,534	168,029,667	32,184,108	71.602
17.2 Other liability - claims - made	198,903	1,864,586	198,903	1,864,586	13,851,441	13,174,236	2,541,791	166.737
18.1 Products liability - occurrence	14,551,504	2,118,713	14,551,504	2,118,713	59,314,571	49,207,424	12,225,860	113.968
18.2 Products liability - claims - made	144,441	212,509	144,441	212,509	465,995	623,653	54,851	52.878
19.1, 19.2 Private passenger auto liability	788,357,381	83,738,705	788,357,381	83,738,705	217,805,298	173,925,745	127,618,258	69.001
19.3, 19.4 Commercial auto liability	206,341,957	30,798,635	206,341,957	30,798,635	63,230,237	66,449,674	27,579,198	70.871
21. Auto physical damage	487,833,014	67,321,615	487,833,014	67,321,615	(6,211,932)	(3,895,387)	65,005,070	52.650
22. Aircraft (all perils)		2,665,254		2,665,254	5,245,191	3,868,933	4,041,512	45.842
23. Fidelity		118,343		118,343	604,483	2,123,653	(1,400,827)	(349.354)
24. Surety		1,512,398		1,512,398	4,970,779	(1,099,515)	7,582,692	64.739
26. Burglary and theft	18,750	22,417	18,750	22,417	283,155	374,750	(69,178)	(201.991)
27. Boiler and machinery		58,401		58,401	164,639	397,697	(174,657)	(187.989)
28. Credit					8,907		8,907	296,900.000
29. International								
30. Reinsurance-Nonproportional Assumed Property	X X X	5,509,395		5,509,395	1,799,656	1,522,210	5,786,841	67.576
31. Reinsurance-Nonproportional Assumed Liability	X X X	4,666,550		4,666,550	19,646,410	12,208,828	12,104,132	87.862
32. Reinsurance-Nonproportional Assumed Financial Lines	X X X	4,226		4,226	136,866	2,462	138,630	
33. Aggregate write-ins for other lines of business								
34. TOTALS	2,825,268,406	515,735,553	2,825,268,406	515,735,553	1,318,731,774	1,252,676,951	581,790,376	66.423

DETAILS OF WRITE-INS

3301.								
3302.								
3303.								
3398. Summary of remaining write-ins for Line 33 from overflow page								
3399. Totals (Lines 3301 through 3303 + 3398) (Line 33 above)								

**UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES**

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable from Authorized and Unauthorized Companies	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	2,082,188	1,808,137	2,082,188	1,808,137	(4,707,843)	5,398,433	(4,707,843)	7,206,570	593,648
2. Allied lines	3,840,941	2,551,034	3,840,941	2,551,034	556,493	964,523	556,493	3,515,557	305,250
3. Farmowners multiple peril		235,348		235,348		57,756		293,104	92,259
4. Homeowners multiple peril	133,993,376	18,673,139	133,993,376	18,673,139	41,380,586	7,965,108	41,380,586	26,638,247	6,478,795
5. Commercial multiple peril	67,308,867	27,609,228	67,308,867	27,609,228	14,648,025	9,929,815	14,648,025	37,539,043	12,391,453
6. Mortgage guaranty									
8. Ocean marine	746,740	2,221,134	746,740	2,221,134	193,362	3,450,274	193,362	5,671,408	1,173,228
9. Inland marine	2,089,170	2,614,937	2,089,170	2,614,937	6,959,800	1,581,077	6,959,800	4,196,014	1,126,030
10. Financial guaranty									
11.1 Medical malpractice - occurrence		34,556		34,556		(18,935)		15,621	740
11.2 Medical malpractice - claims - made									
12. Earthquake	2,870,049	405,321	2,870,049	405,321	702,508	327,007	702,508	732,328	(19,587)
13. Group accident and health		50,452,723		50,452,723		212,717		(a) 50,665,440	88,349
14. Credit accident and health (group and individual)									
15. Other accident and health		154,656		154,656		314,173		(a) 468,829	(13,312)
16. Workers' compensation	2,493,562,344	494,581,290	2,493,562,344	494,581,290	1,115,858,779	152,411,092	1,115,858,779	646,992,382	80,523,492
17.1 Other liability - occurrence	161,553,483	112,072,816	161,553,483	112,072,816	95,550,486	41,408,718	95,550,486	153,481,534	71,871,948
17.2 Other liability - claims - made	1,990,001	4,066,580	1,990,001	4,066,580	181,727	9,784,861	181,727	13,851,441	2,236,487
18.1 Products liability - occurrence	34,601,232	33,729,894	34,601,232	33,729,894	59,981,155	25,584,677	59,981,155	59,314,571	20,577,308
18.2 Products liability - claims - made	886,239	227,719	886,239	227,719	1,942,960	238,276	1,942,960	465,995	273,809
19.1, 19.2 Private passenger auto liability	889,514,583	156,182,252	889,514,583	156,182,252	296,988,355	61,623,046	296,988,355	217,805,298	44,314,542
19.3, 19.4 Commercial auto liability	239,486,238	40,330,376	239,486,238	40,330,376	208,509,057	22,899,861	208,509,057	63,230,237	11,215,188
21. Auto physical damage		291,137		291,137	(26,179,704)	(6,503,069)	(26,179,704)	(6,211,932)	4,072,823
22. Aircraft (all perils)		4,048,378		4,048,378		1,196,813		5,245,191	1,087,381
23. Fidelity		214,978		214,978	31,933	389,505	31,933	604,483	145,848
24. Surety		1,353,526		1,353,526	495,199	3,617,253	495,199	4,970,779	2,116,555
26. Burglary and theft		39,577		39,577	41,506	243,578	41,506	283,155	21,243
27. Boiler and machinery		10,192		10,192	(1,690,494)	154,447	(1,690,494)	164,639	48,233
28. Credit						8,907		8,907	1,582
29. International									
30. Reinsurance-Nonproportional Assumed Property	X X X	(2,587,935)		(2,587,935)	X X X	4,387,592		1,799,657	102,612
31. Reinsurance-Nonproportional Assumed Liability	X X X	14,406,790		14,406,790	X X X	5,239,620		19,646,410	(59,309)
32. Reinsurance-Nonproportional Assumed Financial Lines	X X X	137,471		137,471	X X X	(605)		136,866	
33. Aggregate write-ins for other lines of business									
34. TOTALS	4,034,525,451	965,865,254	4,034,525,451	965,865,254	1,811,443,890	352,866,520	1,811,443,890	1,318,731,774	260,766,595
DETAILS OF WRITE-INS									
3301.									
3302.									
3303.									
3398. Summary of remaining write-ins for Line 33 from overflow page									
3399. Totals (Lines 3301 through 3303 + 3398) (Line 33 above)									

(a) Including \$ 0 for present value of life indemnity claims.

**UNDERWRITING AND INVESTMENT EXHIBIT
PART 3 - EXPENSES**

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	303,812,655			303,812,655
1.2 Reinsurance assumed	85,901,996			85,901,996
1.3 Reinsurance ceded	303,812,655			303,812,655
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	85,901,996			85,901,996
2. Commission and brokerage:				
2.1 Direct excluding contingent		11,275,754		11,275,754
2.2 Reinsurance assumed excluding contingent		(3,667,321)		(3,667,321)
2.3 Reinsurance ceded excluding contingent		11,275,754		11,275,754
2.4 Contingent-direct				
2.5 Contingent-reinsurance assumed		2,660,073		2,660,073
2.6 Contingent-reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		(1,007,248)		(1,007,248)
3. Allowances to manager and agents		86,099		86,099
4. Advertising	765,873	5,885,295	1,359	6,652,527
5. Boards, bureaus and associations	327,485	3,157,791	96	3,485,372
6. Surveys and underwriting reports	1,344	2,724,657		2,726,001
7. Audit of assureds' records	30	67		97
8. Salary and related items:				
8.1 Salaries	51,990,337	98,337,508	596,080	150,923,925
8.2 Payroll taxes	3,095,933	6,665,434	22,308	9,783,675
9. Employee relations and welfare	7,625,143	16,380,169	17,461	24,022,773
10. Insurance	4,241,953	1,630,631	1,653	5,874,237
11. Directors' fees	568	32,242	1	32,811
12. Travel and travel items	3,010,521	7,175,136	7,884	10,193,541
13. Rent and rent items	3,745,993	8,561,465	7,520	12,314,978
14. Equipment	2,541,612	5,967,517	9,421	8,518,550
15. Cost or depreciation of EDP equipment and software	1,201,844	3,335,735	5,611	4,543,190
16. Printing and stationery	912,910	2,194,126	2,035	3,109,071
17. Postage, telephone and telegraph, exchange and express	2,449,952	6,400,703	(17,576)	8,833,079
18. Legal and auditing	341,719	1,781,944	68,436	2,192,099
19. Totals (Lines 3 to 18)	82,253,217	170,316,519	722,289	253,292,025
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ 872,545		37,072,171	152,826	37,224,997
20.2 Insurance department licenses and fees		1,025,561		1,025,561
20.3 Gross guaranty association assessments		1,561,230		1,561,230
20.4 All other (excluding federal and foreign income and real estate)		1,742,919		1,742,919
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		41,401,881	152,826	41,554,707
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured accident and health plans				
24. Aggregate write-ins for miscellaneous expenses	(663,463)	3,261,435	53,118	2,651,090
25. Total expenses incurred	167,491,750	213,972,587	928,233	(a) 382,392,570
26. Less unpaid expenses-current year	260,766,587	87,210,778	(18,583)	347,958,782
27. Add unpaid expenses-prior year	237,292,445	88,088,525	(171,409)	325,209,561
28. Amounts receivable relating to uninsured accident and health plans, prior year				
29. Amounts receivable relating to uninsured accident and health plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	144,017,608	214,850,334	775,407	359,643,349
DETAILS OF WRITE-INS				
2401. Change in unallocated expense reserves	(2,401,104)			(2,401,104)
2402. Other expenses	1,737,641	3,261,435	53,118	5,052,194
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	(663,463)	3,261,435	53,118	2,651,090

(a) Includes management fees of \$ 778,708 to affiliates and \$ 408,972 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 14,584,235	14,901,467
1.1 Bonds exempt from U.S. tax	(a) 5,005,780	3,874,647
1.2 Other bonds (unaffiliated)	(a) 105,540,602	99,389,501
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 241,289	245,104
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	7,569,890	7,061,010
2.21 Common stocks of affiliates	1,898,931	1,898,931
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash/short-term investments	(e) 1,541,382	1,433,412
7. Derivative instruments	(f)	
8. Other invested assets	981,706	1,129,178
9. Aggregate write-ins for investment income	1,842,170	1,842,170
10. Total gross investment income	139,205,985	131,775,420
11. Investment expenses		(g) 775,407
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 152,826
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		928,233
17. Net investment income - (Line 10 minus Line 16)		130,847,187
DETAILS OF WRITE-INS		
0901. Miscellaneous Income / (Expense)	1,842,170	1,842,170
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903) plus 0998 (Line 9, above)	1,842,170	1,842,170
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503) plus 1598 (Line 15, above)		

- (a) Includes \$ 5,315,987 accrual of discount less \$ 2,418,229 amortization of premium and less \$ 8,830,623 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 402,027 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Increases (Decreases) by Adjustment	Net Gain (Loss) from Change in Difference Between Basis Book/Adjusted Carrying and Admitted Values	Total
1. U.S. Government bonds	3,010,287				3,010,287
1.1 Bonds exempt from U.S. tax	3,019,750		750		3,020,500
1.2 Other bonds (unaffiliated)	53,378,616	(7,229,280)	10,637,851		56,787,187
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)	(4,878,767)		(133,532)		(5,012,299)
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	14,774,972	(1,984,762)	27,090,615		39,880,825
2.21 Common stocks of affiliates	5,145		(2,956,417)		(2,951,272)
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash/short-term investments	(1,637)				(1,637)
7. Derivative instruments					
8. Other invested assets	1,407,993	(10,788,836)	7,799,972		(1,580,871)
9. Aggregate write-ins for capital gains (losses)	(3,098,833)				(3,098,833)
10. Total capital gains (losses)	67,617,526	(20,002,878)	42,439,239		90,053,887
DETAILS OF WRITE-INS					
0901. Miscellaneous Gains / (Losses)	(3,098,833)				(3,098,833)
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903) plus 0998 (Line 9, above)	(3,098,833)				(3,098,833)

EXHIBIT 1 - ANALYSIS OF NONADMITTED ASSETS AND RELATED ITEMS

	1	2	3
	End of Current Year	End of Prior Year	Changes for Year (Increase) Decrease
1. Summary of Items Page 2, Lines 12 through 20 , Column 2	26,683,244	51,491,095	24,807,851
2. Other Nonadmitted Assets:			
2.1 Bills receivable			
2.2 Leasehold improvements			
2.3 Loans on personal security, endorsed or not			
3. Total (Lines 2.1 to 2.3)			
4. Aggregate write-ins for other assets	1,104,733	11,127,041	10,022,308
5. Total (Line 1 plus Lines 3 and 4)	27,787,977	62,618,136	34,830,159
DETAILS OF WRITE-INS			
0401. Other assets	1,104,733	11,127,041	10,022,308
0402.			
0403.			
0498. Summary of remaining write-ins for Line 4 from overflow page			
0499. Totals (Lines 0401 through 0403 plus 0498) (Line 4 above)	1,104,733	11,127,041	10,022,308

NOTES TO FINANCIAL STATEMENTS

Note 1- Summary of Significant Accounting Policies

A. Accounting Practices

Effective January 1, 2001, and subject to any deviations prescribed or permitted by the Massachusetts Insurance Commissioner, the accompanying financial statements of Liberty Mutual Fire Insurance Company (the "Company") have been prepared in conformity with the National Association of Insurance Commissioners ("NAIC") *Accounting Practices and Procedures Manual* ("APP Manual").

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. It also requires estimates in the disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

C. Accounting Policies

Premiums are earned over the terms of the related policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro-rata methods for direct business and are based on reports received from ceding companies for reinsurance assumed. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, the Company uses the following accounting policies:

1. Investment grade short-term investments are carried at cost adjusted where appropriate for amortization of premium or discount, or market as specified by the Purposes and Procedures Manual of the NAIC Securities Valuation Office (SVO Manual).
2. Investment grade bonds are carried at cost adjusted where appropriate for amortization of premium or discount, or market as specified by the SVO Manual.
3. Common stocks are carried at market value except that investments in stocks of subsidiaries and affiliates are carried on the equity basis.
4. Preferred stocks are carried at cost or market in accordance with the SVO Manual.
5. The Company does not own mortgage loans.
6. Mortgage-backed/asset backed securities are stated at amortized value. Prepayment assumptions for single class mortgage-backed/asset backed securities and multi-class securities were obtained from internal estimates. These assumptions are consistent with the current interest rate and economic environment. The retrospective adjustment method is used to value all single class mortgage-backed/asset-backed securities and multi-class securities. Non-investment grade mortgage-backed/asset backed securities are stated at the lower of amortized value or fair value.
7. The Company carries its investments in subsidiaries, controlled, and affiliated (SCA) companies in accordance with SSAP No. 46, *Investments in Subsidiaries, Controlled Entities and Affiliates*, and the SVO Manual. Schedule D Part 6-Section 1 illustrates the valuation method used for each SCA company.
8. Investments in joint ventures, partnerships, and limited liability companies are carried at the underlying audited GAAP equity value, when available.
9. The Company has no derivative instruments.
10. The Company anticipates investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, *Property-Casualty Contracts - Premiums*.
11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates, and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods, for making such estimates and for establishing the resulting liability, are continually reviewed and follow current standards of practice. Any adjustments to the liability are reflected in the period that they are determined.

Note 2- Accounting Changes and Correction of Errors

A. There were no material changes in accounting principles or corrections of errors during the year.

B. The Company prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the State of Massachusetts. Effective January 1, 2001, the Massachusetts Division of Insurance required that insurance companies domiciled in Massachusetts prepare their statutory-basis financial statements in accordance with the NAIC APP Manual, effective January 1, 2001, subject to any deviations prescribed or permitted by the Massachusetts Insurance Commissioner.

Accounting changes adopted to conform to the provisions of the NAIC APP Manual, effective January 1, 2001, are reported as changes in accounting principles. The cumulative effect of changes in accounting principles is reported as an adjustment to unassigned funds (surplus) in the period of the change in accounting principle. The cumulative effect is the difference between the amount of capital and surplus at the beginning of the year and the amount of capital and surplus that would

NOTES TO FINANCIAL STATEMENTS

have been reported at the date if the new accounting principles had been applied retroactively for all prior periods. As a result of these changes, the Company reported a change of accounting principle, as an adjustment that decreased unassigned funds (surplus) by \$29,481,791 as of January 1, 2001. Included in this total adjustment are the following items:

Guaranty funds and other assessments		\$(28,481,338)
Net deferred tax asset (liability)		38,958,850
Postemployment benefits and compensated absences		(9,742,622)
Allowance for doubtful accounts		(14,155,360)
Receivables from securities older than 15 days		(431,058)
Investment impairment		(3,314,740)
Other		(12,315,523)
Total		\$(29,481,791)

Note 3- Business Combinations and Goodwill

A. Statutory Purchase Method

The Company did not enter into any statutory purchases during the year.

B. Statutory Mergers

The Company did not enter into any statutory mergers during the year.

C. Impairment Loss

Not applicable

Note 4- Discontinued Operations

The Company has no discontinued operations to report.

Note 5- Investments

A. Mortgage Loans

Not applicable

B. Troubled Debt Restructuring for Creditors

Not applicable

C. Reverse Mortgages

The Company has no reverse mortgages.

D. Loan-Backed Securities

1. Prepayment assumptions for single class and multi-class mortgages-backed/asset-backed securities were based upon 1-month historical constant prepayment rates.
2. The Company used IDSI, Bloomberg, and Lehman Index data in determining the market value of the vast majority of its loan-backed securities. A small number of securities are priced in other ways, such as contacting brokers.
3. The Company had no negative yield situations requiring a change from the retrospective to prospective method.

E. Repurchase Agreements

The Company did not enter into any repurchase agreements during the year.

F. Real Estate

The Company does not own real estate.

Note 6- Joint Ventures, Partnerships & Limited Liability Companies

A. The Company has no investments in joint ventures, partnerships, or limited liability companies that exceed 10% of its admitted assets.

B. The Company invests in various limited partnerships that are reported in accordance with SSAP No. 48. The partnerships are valued using traditional private equity valuation metrics. Interim poor performance within the partnerships may lead to impairment losses being recognized by management. The Company realized impairment losses on the following partnerships during the year:

Partnership	Impairment Loss	Partnership	Impairment Loss
ADVANCED TECHNOLOGY VENTURES, L.P.	265,908	THE INFRASTRUCTURE FUND, L.P.	55,056
ARGENTINA PRIVATE EQUITY FUND II, L.P.	13,447	INTERWEST PARTNERS VI, L.P.	23,209
ASIA PACIFIC GROWTH FUND II, L.P.	352,129	INTERWEST PARTNERS VIII, L.P.	415,990
ASIA PACIFIC GROWTH FUND III, L.P.	50,970	THOMAS H. LEE EQUITY FUND III, L.P.	115,698

NOTES TO FINANCIAL STATEMENTS

AUSTIN VENTURES VI, L.P.	278,590	THOMAS H. LEE EQUITY FUND IV, L.P.	437,737
AUSTIN VENTURES VIII, L.P.	5,249	LEXINGTON CAPITAL PARTNERS V, L.P.	4,568
AUSTIN VENTURES VII, L.P.	43,091	MARQUETTE VENTURE PART II, L.P.	6,982
AXIOM VENTURE PARTNERS L.P.	1,495,915	MATRIX PARTNERS III LP DEL	13,078
AXIOM VENTURE PARTNERS II, L.P.	717,477	MENLO VENTURES VI, L.P.	55,524
AXIOM VENTURE PARTNERS, L.P.	235,722	MENLO VENTURES VIII, L.P.	119,214
INTERWEST PARTNERS VII, L.P.	880,125	MSDW PARTNERS IV, L.P.	340,687
BATTERY VENTURES V, L.P.	397,509	NAZEM & COMPANY IV, L.P.	181,011
BATTERY VENTURES VI, L.P.	49,960	PACVEN WALDEN VENTURES III, L.P.	9,060
BOSTON VENTURES IV, L.P.	50,135	PACVEN WALDEN VENTURES IV, L.P.	91,274
FOCUS VENTURES II, L.P.	92,586	PRINCE VENTURE PARTNERS IV, L.P.	34,763
COPLEY PARTNERS I, L.P.	6	SUMMIT ACCELERATOR FUND, L.P.	93,180
CORNERSTONE EQUITY INVESTORS, L.P.	41,795	SUMMIT VENTURES III, L.P.	4,721
DOUGHTY HANSON & CO. III, L.P.	62,584	SUMMIT SUBORDINATED DEBT FD, L.P.	14,682
EDISON VENTURE FUND II, L.P.	18,424	SUMMIT VENTURES IV, L.P.	57,418
EL DORADO VENTURES III, L.P.	51,552	SUMMIT VENTURES V, L.P.	910,212
EXXEL CAPITAL PARTNERS V, L.P.	1,215,370	TRINITY VENTURES VI, L.P.	38,111
EXXEL CAPITAL PARTNERS, 5.5 L.P.	41,172	TRINITY VENTURES VII, L.P.	9,103
EXXEL CAPITAL PARTNERS VI, L.P.	345,923	TRINITY VENTURES VIII, L.P.	186,131
GRAPHITE CAPITAL PARTNERS, L.P.	70,308	TRIDENT CAPITAL IV, L.P.	1,232
FONDINVEST II, S.A., L.P.	3,239	TRIDENT CAPITAL V DELAWARE, L.P.	12,205
FONDINVEST IV F.C.P.R, L.P.	11,314	U.S VENTURE PARTNERS V, L.P.	55,723
FRONTENAC VI, L.P.	24,113	U.S. VENTURE PARTNERS VI, L.P.	14,380
GATEWAY VENTURE PARTNERS III, L.P.	25,458	US VENTURE PARTNERS VII, L.P.	321,849
GEOCAPITAL IV, L.P.	5,255	US VENTURE PARTNERS VIII, L.P.	71,615
GEOCAPITAL V, L.P.	96,936	VANTAGE POINT VENTURE PATNER, L.P.	14,041
GREAT HILL EQUITY PARTNERS, L.P.	139,638	VENTURE INVEST ASSOC, L.P.	71,530
GREAT HILL EQUITY PARTNERS II, L.P.	81,850	WILLIS STEIN & PARTNERS III, L.P.	2,004
HARBOURINVEST INT'L PRIVATE EQ PART, L.P.	11		
		Total	\$10,945,749

Note 7- Investment Income

A. Accrued Investment Income

All investment income due and accrued over 90 days past due are excluded from Surplus.

B. Amounts Nonadmitted

No amounts were excluded as of December 31, 2003.

Note 8- Derivative Instruments

Periodically the Company uses forward contracts as a means of hedging exposure to price, foreign currency, and/or interest rate risk. Forward contracts are contracts to make or take delivery of, or effect a cash settlement based upon actual or expected price, level, performance, or value of, one or more underlying interests. Risks arise as a result of movements in current market prices from contracted prices and the potential inability of counterparties to meet their obligation under the contracts.

Note 9- Income Taxes

A. The components of the net deferred tax assets and liabilities recognized in the Company's Assets, Liabilities, Surplus and Other Funds are as follows:

	December 31, 2003	December 31, 2002	Change
Total of gross deferred tax assets	148,196,307	150,976,934	(2,780,627)
Total of deferred tax liabilities	(60,024,874)	(35,081,900)	(24,942,974)
Net deferred tax asset	88,171,433	115,895,034	(27,723,601)
Net deferred tax asset non-admitted	(16,526,033)	(43,787,690)	27,261,657
Net admitted deferred tax asset	71,645,400	72,107,344	(461,944)

The Company's deferred tax assets and liabilities result primarily from discounting of unpaid loss and LAE reserves, limits on unearned premium reserve deductions, deferred compensation deductions, reversal of discount accretion on bonds, investment impairments, fixed asset depreciation differences, deferred intercompany gain on securities, statutory non-admitted assets, unrealized gains, and tax credit carryforwards.

B. The Company does not have any deferred tax liabilities described in SSAP No. 10, Income Taxes, paragraph 6d.

C. The provisions for incurred taxes on earnings for the years ended December 31 are:

	2003	2002
Federal	(4,504,938)	38,816,113
Net operating loss benefit	0	0
Foreign	0	0
Federal and foreign income tax incurred	(4,504,938)	38,816,113

D. Effective tax rates differ from the current statutory rate of 35% principally due to the effects of tax-exempt interest, excludible dividend income, revisions to prior year estimates, and non-admitted deferred tax assets.

E. The amount of Federal income taxes incurred and available for recoupment in the event of future losses is none from the

NOTES TO FINANCIAL STATEMENTS

current year and none from the preceding year.

The Company had no net loss carry forward available to offset future net income subject to Federal income taxes. The company had a minimum tax credit of \$10,798,618 which does not expire.

F. The Company's Federal income tax return is consolidated with the following entities:

Access Insurance Services, Co.	Liberty Life Assurance Company of Boston
ALM Services, Inc.	Liberty Life Holdings, Inc.
Ambco Capital Corporation	Liberty Lloyds of Texas Insurance Company
America First Insurance Company	Liberty Management Services, Inc.
America First Lloyds Insurance Company	Liberty Massachusetts Trust
American Ambassador Casualty Company	Liberty Mexico Holdings, Inc.
Berkeley Holding Company Associates, Inc.	Liberty Mutual Capital Corporation (Boston)
Berkeley Management Corporation	Liberty Mutual Equity Corporation
Bridgefield Casualty Insurance Company	Liberty Mutual Fire Insurance Company
Bridgefield Employers Insurance Company	Liberty Mutual Group Inc.
C.E. Schools, Inc.	Liberty Mutual Holding Company, Inc.
Capitol Agency, Inc. (Arizona corporation)	Liberty Mutual Insurance Company
Capitol Agency, Inc. (Ohio corporation)	Liberty Mutual Managed Care, Inc.
Capitol Agency, Inc. (Tennessee corporation)	Liberty Northwest Insurance Corporation
Cascade Disability Management, Inc.	Liberty Personal Insurance Company
Colorado Casualty Insurance Company	Liberty Real Estate Corporation
Commercial Insurance of Central Florida, Inc.	Liberty Surplus Insurance Corporation
Companies Agency Insurance Services of California	Liberty-USA Corporation
Companies Agency of Alabama, Inc.	LIH-Re of America Corporation
Companies Agency of Georgia, Inc.	LIH U.S. P&C Corporation
Companies Agency of Kentucky, Inc.	LIIA Insurance Agency, Inc.
Companies Agency of Massachusetts, Inc.	LIU Specialty Agency, Inc.
Companies Agency of Michigan, Inc.	LLS Insurance Agency of Nevada, Inc.
Companies Agency of New York, Inc.	LM Insurance Corporation
Companies Agency of Pennsylvania, Inc.	LMHC Massachusetts Holding, Inc.
Companies Agency of Phoenix, Inc.	LRE Properties, Inc.
Companies Agency, Inc.	Mid-American Agency, Inc.
Companies Annuity Agency of Texas, Inc.	Mid-American Fire and Casualty Company
Consolidated Insurance Company	Missouri Agency, Inc.
Copley Venture Capital, Inc.	North Pacific Insurance Company
Countrywide Services Corporation	Oregon Automobile Insurance Company
Diversified Settlements, Inc.	Peerless Indemnity Insurance Company
Employers Insurance Company of Wausau	Peerless Insurance Company
Excelsior Insurance Company	* Prudential Commercial Insurance Company
First State Agency, Inc.	* Prudential General Insurance Company
Florida State Agency, Inc.	* Prudential Property and Casualty Insurance Company
Globe American Casualty Company	San Diego Insurance Company
Golden Eagle Insurance Corporation	State Agency, Inc. (Indiana corporation)
Gulf States AIF, Inc.	State Agency, Inc. (Wisconsin corporation)
Hawkeye-Security Insurance Company	* St. James Insurance Company
Helmsman Insurance Agency of Illinois, Inc.	Summit Claims Management, Inc.
Helmsman Insurance Agency of Texas, Inc.	Summit Consulting, Inc.
Helmsman Insurance Agency, Inc.	Summit Consulting, Inc. of Louisiana
Helmsman Management Services, Inc.	Summit Healthcare Holdings, Inc.
Heritage-Summit Healthcare of Florida, Inc.	Summit Holding Corporation
Indiana Insurance Company	Summit Holding Southeast, Inc.
LEXCO Limited	Summit Loss Control Services, Inc.
LFC Management Corporation	The First Liberty Insurance Corporation
Liberty Assignment Corporation	The Midwestern Indemnity Company
Liberty Corporate Services, Inc.	The National Corporation
Liberty Energy Corporation	The Netherlands Insurance Company
Liberty Financial Services, Inc.	Turnkey Insurance Services, Inc.
Liberty Hospitality Group, Inc.	Turnkey Resources, Inc.
Liberty Insurance Company of America	Wausau (Bermuda) Ltd.
Liberty Insurance Corporation	Wausau Business Insurance Company
Liberty Insurance Holdings, Inc.	Wausau General Insurance Company
Liberty Insurance Underwriters, Inc.	Wausau Holdings, Inc.
Liberty International Aberdeen, Inc.	Wausau Service Corporation
Liberty International Asia Pacific Holdings, Inc.	Wausau Underwriters Insurance Company
Liberty International Holdings, Inc.	

* These companies joined the consolidated group in 2003 and their activity from the date they joined the group is included in the consolidated return.

The method of federal income tax allocation is subject to a written agreement. Allocation is based upon separate return calculations with credit applied for losses as appropriate. The Company has the enforceable right to recoup prior year payments in the event of future losses.

Note 10- Information concerning Parent, Subsidiaries and Affiliates

A. All of the outstanding shares of capital stock of the Company are held by Liberty Mutual Group, Inc. ("LMGI"). LMGI is owned 100% by LMHC Massachusetts Holdings, Inc. ("LMHC MHI") and LMHC MHI is owned 100% by Liberty Mutual

NOTES TO FINANCIAL STATEMENTS

Holding Company, Inc. ("LMHCI").

- B. During 2001, LMIC reorganized into a stock insurance company as part of an overall conversion to a mutual holding company structure. As part of the conversion process, LMIC's ultimate parent, LMHCI (a Massachusetts mutual holding company) merged with Employers Insurance of Wausau Mutual Holding Company ("EIOWMHC"). EIOWMHC, prior to the merger, was the parent company of Employers Insurance Company of Wausau ("EICOW"). Additionally, Liberty Mutual Fire Company ("LMFIC") reorganized into LMHCI's mutual holding company structure. The members of EIOWMHC and LMFIC became members of LMHCI. These were the final steps necessary to complete the reorganization and LMIC's affiliated companies, EICOW and LMFIC became indirect wholly-owned stock subsidiaries of LMHCI.
- C. During 2003 the Company paid a dividend in the amount of \$283,308,712 to LMGI.
- D. At December 31, 2003, the Company reported \$91,871,435 due from affiliates. In general, the terms of the intercompany arrangements require settlement at least quarterly.
- E. The Company guarantees, jointly and severally with Liberty Mutual Insurance Company, \$88,000,000 of the medium term notes payable issued by its affiliate, LMCC.

The Company guarantees the performance of the obligations of LMCC under a \$450,000,000 revolving credit agreement with several lenders led by Fleet National Bank. The revolving line of credit serves as a back-up facility for the commercial paper program. The amount outstanding at December 31, 2003 was \$0.

- F. See Note 26 for information regarding intercompany pooling arrangement.
- G. The Company is part of a holdingcompany structure as illustrated in Schedule Y Part 1.
- H. The Company does not own shares of an upstream company, either directly or indirectly.
- I. The Company has no investments in subsidiary, controlled or affiliated companies greater than 10% of admitted assets.
- J. The Company did not recognize any impairment write down for its subsidiary, controlled, or affiliated companies during the statement period.

Note 11- Debt

- A. The Company has no capital notes.
- B. The Company has no outstanding borrowed money.

Note 12- Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

The Company does not have any direct employees and therefore, does not have any direct obligations for a defined benefit plan, deferred compensation arrangements, compensated absences or other post retirement benefit plans. Services for the operation of the Company are provided under provisions of an intercompany cost-sharing arrangement as described in note 10(f).

Note 13- Capital and Surplus, Shareholders' Dividend restrictions and Quasi-Reorganizations

1. The Company has 100,000 shares authorized, issued, and outstanding as of December 31, 2003. All shares have a stated par value of \$100.
2. Preferred Stock

Not applicable
3. The maximum amount of dividends which can be paid by Massachusetts-domiciled insurance companies to shareholders without prior approval of the Insurance Commissioner is the greater of (a) 10% of surplus, or (b) net income. Additionally, as a result of a keep well agreement with certain of its affiliates, the Company may be effectively limited from paying any dividend to shareholders when the Company's surplus is below 300% of risk based capital. Subject to the preceding sentence, the maximum dividend payout which may be made without prior approval in 2004 is \$72,680,114.
4. The Company paid a dividend of \$283,308,712 to its shareholder, Liberty Mutual Group, Inc. in 2003.
5. As of December 31, 2003, the Company has restricted surplus of \$111,559,667 resulting from retroactive reinsurance contracts.
6. The Company had no advances to surplus.
7. The Company did not hold stock for special purposes.
8. The Company had changes in special surplus funds since December 31, 2001 resulting from retroactive reinsurance contracts.
9. The portion of unassigned funds (surplus) represented or reduced by each item below is as follows:

NOTES TO FINANCIAL STATEMENTS

	Cumulative Increase (Decrease) in Surplus	Current Year Increase (Decrease) in Surplus
a. Unrealized gains/(losses)	\$88,055,961	\$42,439,243
b. Nonadmitted asset values	(27,787,977)	33,941,271
c. Provision for reinsurance	0	0
Total	\$60,267,984	\$76,380,514

10. Surplus Notes

Not applicable

11. Quasi re-organization (dollar impact)

Not applicable

12. Quasi re-organization (effective date)

Not applicable

Note 14- Contingencies

A. Contingent Commitments

Not applicable

B. Assessments

The Company is subject to guaranty funds and other assessments by the states in which it writes business. Guaranty funds assessments should be accrued at the time of insolvencies. Other assessments should be accrued either at the time of assessments or in the case of premium based assessments, at the time the premiums are written, or, in the case of loss based assessments, at the time the losses are incurred.

The Company has accrued a liability for guaranty funds and other assessments of \$27,017,269, and offset by future premium tax credits of \$4,598,422. These represent management's best estimates based on information received from the states in which the Company writes business and may change due to factors including the company's share of the ultimate cost of current insolvencies. Current assessments are expected to be paid out in the next five years, while premium tax offsets are expected to be realized in the next eleven years, beginning in 2004.

During 2003, the Liberty Companies received notification of the insolvencies for The Home Insurance Company and Legion Insurance Company. These insolvencies are estimated to result in guaranty fund assessments against the Liberty Companies of approximately \$8,847,953 and \$3,901,698, respectively. The estimated liabilities have been accrued during 2002 and 2003. At this time, no premium tax credits or surcharges have been established, as no information is currently available to estimate the benefit/cost to the company. Under the intercompany pooling agreement, the Company's share of the assessment for The Home Insurance Company and Legion Insurance Company will be \$884,795 and \$390,170, respectively.

On October 3, 2001, the Company received notification of the insolvency of the Reliance Insurance Group. It is expected the insolvency will result in a guaranty fund assessment against the company of \$4,279,704 that has been charged to operations in the prior year, and any remaining unpaid balance is included in the liability above.

C. Gain Contingencies

Not applicable

D. All other Contingencies

Lawsuits arise against the Company in the normal course of business. Contingent liabilities arising from litigation, income taxes, and other matters are not considered material in relation to the financial position of the Company.

E. 2003 North Carolina Private Passenger Automobile Escrow

The potential interest payable to policyholders for the escrowed amount pursuant to North Carolina General Statute § 58-36-25 was \$9,500.

Note 15- Leases

A. Aside from certain sale-leaseback transactions disclosed below, the Company is not involved in material lease arrangements.

The Company has entered into sale-leaseback arrangements with unrelated parties on certain property, plant and equipment. The transactions have been accounted for in accordance with SSAP No. 22. The Company has a purchase option for all PP&E at the end of each respective lease. The Company's minimum lease obligations under these agreements are as follows:

NOTES TO FINANCIAL STATEMENTS

<u>Year(s)</u>	<u>Sale Lease-back</u>	<u>All Other Operating Lease Arrangements</u>
2004	\$4,618,343	\$11,873,547
2005	\$3,400,394	\$9,786,934
2006	\$3,399,973	\$7,413,073
2007	\$1,618,215	\$5,077,391
2008	\$1,461,392	\$2,974,290
2009 & thereafter	\$2,132,876	\$16,390,086
Total	<u>\$16,631,193</u>	<u>\$53,515,321</u>

B. Leasing as a significant part of lessor's business activities

Not applicable

Note 16- Information About Financial Instruments With Off-Balance Sheet Risk And With Concentrations of Credit Risk

The Company is not exposed to financial instruments with off-balance sheet risk.

Note 17- Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

A. Transfers of Receivables reported as sales:

After consideration of the Inter-Company Reinsurance Agreement, the Company sold \$13,444,149 as of December 31, 2002 of agents balances without recourse to Liberty Mutual Group, Inc. As a result of the sales, the Company realized losses of \$2,861,037 for the year ended December 31, 2002. The agreement was not renewed in 2003.

B. Transfers and servicing of financial assets:

The Company did not have any transfers and servicing of financial assets during the year.

C. Wash Sales

In the course of the Company's asset management, securities are sold and reacquired within 30 days of the sale date. The details by NAIC designation 3 or below of securities sold during the year, and reacquired within 30 days of the sale date are:

	<u>Number of Transactions</u>	<u>Book Value of Securities Sold</u>	<u>Cost of Securities Repurchased</u>	<u>Gain/ (Loss)</u>
Bonds:				
NAIC 3	6	\$6,766,650	\$5,475,375	\$(117,837)
NAIC 4	9	\$7,237,504	\$7,268,813	\$(843,754)
NAIC 5	2	\$1,466,003	\$910,000	\$(161,003)

Note 18-Gain or Loss from Uninsured Accident and Health Plans and the Uninsured Portion of Partially Insured Plans

A. Administrative Services Only (ASO) Plans

Net reimbursement for administrative expenses over actual expenses on uninsured plans was \$57,558. There was no other income or expense, resulting in a net gain of \$57,558. Claim payment volume was \$1,864,800.

B. Administrative Services Contract (ASC) Plans

Not applicable

C. Medicare or Other Similarly Structured Cost Based Reimbursement Contracts

Not applicable

Note 19- Direct Premium Written/Produced by Managing General Agents/ Third Party Administrators

The Company has no direct premiums written through managing general agents or third party administrators.

Note 20 – September 11 Events

The Company has material exposure to losses arising from the World Trade Center disaster of September 11, 2001. The exposure arises from the property, workers' compensation, auto, and surety policies and reinsurance contracts written by member companies of the Liberty Mutual Group. The Company shares in the losses via the inter-company pooling agreement. Although uncertainty about the final loss amount still exists, the losses are reasonably estimable and such estimate has been recorded. The Company believes that its reinsurers are financially sound and that reinsurance collectibility is not a significant issue or concern. The amounts recorded by the Company in this annual statement are as follows:

	Direct	Assumed	Gross	Ceded	Net
Paid Loss and ALAE	\$24,262,000	\$9,710,000	\$33,972,000	\$22,435,000	\$11,537,000
Loss and ALAE Reserves	\$12,420,000	\$3,296,000	\$15,716,000	\$16,630,000	(\$914,000)
Incurred Loss and ALAE	\$36,682,000	\$13,006,000	\$49,688,000	\$39,065,000	\$10,623,000

NOTES TO FINANCIAL STATEMENTS

Note 21- Other Items

- A. The Company has no extraordinary items to report.
- B. Troubled Debt Restructuring for Debtors
Not applicable
- C. Other Disclosures
- 1) Florida Special Disability Trust Fund
- a) The amount of credit taken by the Company in determination of its loss reserves was \$0 and \$210,403, in 2003 and 2002, respectively.
- b) The Company reported loss recoveries from the Special Disability Trust Fund of \$485,578 and \$643,814, in 2003 and 2002, respectively.
- c) The amount the Company was assessed by the Special Disability Trust Fund was \$749,146 and \$609,712, in 2003 and 2002, respectively.
- 2) Assets in the amount of \$408,094,851 and \$381,495,326 as of December 31, 2003 and 2002, respectively, were on deposit with government authorities or trustees as required by law.
- D. The Company routinely assesses the collectibility of its premium receivable. Based upon Company experience, amounts in excess of non-admitted amounts are not believed to be material.
- E. Noncash Transactions
Not applicable
- F. Business Interruption Insurance Recoveries
There were no reported losses that exceeded the policy deductible.

Note 22- Events Subsequent

There were no events subsequent to December 31, 2003 which would require disclosure.

Note 23- Reinsurance

- A. Excluding amounts arising pursuant to the intercompany pooling agreement, as described in Note 26, there are no unsecured reinsurance recoverables with an individual reinsurer which exceed 3% of policyholders surplus.
- B. There are no reinsurance recoverables in dispute from an individual reinsurer which exceeds 5% of the Company's surplus. In addition, the aggregate reinsurance recoverables in dispute do not exceed 10% of the Company's surplus.
- C. The following table sets forth the maximum return premium and commission equity due the reinsurer or the Company if all of the Company's assumed and ceded reinsurance were canceled as of December 31, 2003.

	Assumed Reinsurance		Ceded Reinsurance		Net Reinsurance	
	UEP	Commission Equity	UEP	Commission Equity	UEP	Commission Equity
Affiliates	\$383,526,056	(\$5,517,604)	\$2,029,091,008	\$4,597,788	\$(1,645,564,952)	(\$10,115,392)
All Other	0	0	0	0	0	0
Total	\$383,526,056	(\$5,517,604)	\$2,029,091,169	\$4,597,788	\$(1,645,564,952)	(\$10,115,392)

Direct Unearned Premium Reserve: \$2,029,091,169

Certain contracts provide for additional or return commissions based on the actual loss experience of the produced or reinsured business. Amounts accrued at December 31, 2003 are as follows:

Description	Direct	Assumed	Ceded	Net
Contingent commissions	\$0	\$2,253,652	\$0	\$2,253,652
Sliding scale adjustments	0	0	0	0
Other profit commissions	0	(19,500,000)	0	(19,500,000)
Totals	\$0	\$(17,246,348)	\$0	\$(17,246,348)

The Company does not use protected cells as an alternative to traditional reinsurance.

- D. The Company has not written off any uncollectible balances in the current year.
- E. The Company has not recorded any commutations in the current year.
- F. The Company has one assumed retroactive contract as a result of the intercompany pooling arrangement with Liberty Mutual Insurance Company.

NOTES TO FINANCIAL STATEMENTS

		Assumed	Ceded
a.	Reserves Transferred:		
	1. Initial Reserves	\$(206,787,139)	\$0
	2. Adjustment – Prior Year(s)	6,664,615	0
	3. Adjustment – Current Year	3,947,452	0
	4. Total	\$(196,175,072)	\$0
b.	Consideration Paid or Received:		
	1. Initial Reserves	\$(88,154,953)	\$0
	2. Adjustment – Prior Year(s)	98,892	0
	3. Adjustment – Current Year	(3,993,684)	0
	4. Total	\$(92,049,745)	\$0
c.	Amounts Recovered / Paid – Cumulative		
	1. Initial Reserves	\$990,353	\$0
	2. Adjustment – Prior Year(s)	(5,385,691)	0
	3. Adjustment – Current Year	(3,039,004)	0
	4. Total	\$(7,434,341)	\$0
d.	Special Surplus from Retroactive Reinsurance		
	1. Initial Reserves	\$117,641,833	\$0
	2. Adjustment – Prior Year(s)	(1,180,033)	0
	3. Adjustment – Current Year	(4,902,132)	0
	4. Total	\$111,559,668	\$0
e.	Other insurers included in the above transactions:		
		Assumed	Ceded
	Liberty Mutual Insurance Company, 23043	\$(196,174,346)	\$0

There are no reinsurance contracts covering losses that have occurred prior to the inception of the contract that have not been accounted for in conformity with the NAIC Accounting Practices and Procedures Manual.

G. There are no contracts recorded as deposit accounting.

Note 24 - Retrospectively Rated Contracts and Contracts Subject to Redetermination

- A. Accrued retrospective premiums reported in Line 12.3 of the assets have been determined based upon loss experience on business subject to such experience rating adjustment. Accrued retrospectively rated premiums, including all of those relating to bulk IBNR, have been determined by or allocated to individual policyholder accounts.
- B. The Company records accrued retrospective premium as an adjustment to earned premium.
- C. For detail of net premium written subject to retrospective rating features see Schedule P – Part 7A.
- D. Ten percent of the amount not offset by retrospective return premiums or collateral has been designated non-admitted and charged to surplus.

Total accrued retro premium	\$88,055,635
Less: Non-admitted amount	8,396,212
Admitted amount	<u>\$79,659,423</u>

Note 25 - Changes in Incurred Losses and Loss Adjustment Expenses

Reserves for incurred loss and loss adjustment expenses attributed to insured events of prior years has increased during 2003 as a result of rising loss development trends in commercial lines including workers' compensation, automobile, and asbestos and environmental. Original estimates are revised as additional information becomes known regarding individual claims.

A portion of the unfavorable prior year loss development relates to retrospectively rated policies. Additional premium accruals of have been made, that partially offset this adverse loss development.

Note 26- Intercompany Pooling Arrangements

The Company is a member of the Liberty Mutual Inter-Company Reinsurance Agreement consisting of the following affiliated companies:

Lead Company:		NAIC Co. #	Pooling %	Line of Business
Liberty Mutual Insurance Company (LMIC)		23043	63.20%	All Lines
Affiliated Pool Companies:				
Employers Insurance Company of Wausau (EICOW)		21458	16.00%	All Lines
Liberty Mutual Fire Insurance Company (LMFIC)		23035	10.00%	All Lines
Liberty Insurance Corporation (LIC)		42404	6.00%	All Lines
Golden Eagle Insurance Corporation (GEIC)		10836	2.50%	All Lines

NOTES TO FINANCIAL STATEMENTS

	Montgomery Mutual Insurance Company (MMIC)	14613	0.80%	All Lines
	Wausau Business Insurance Company (WBIC)	26069	0.40%	All Lines
	Wausau General Insurance Company (WGIC)	26425	0.40%	All Lines
	Wausau Underwriters Insurance Company (WUIC)	26042	0.40%	All Lines
	LM Insurance Corporation (LM Ins Corp)	33600	0.20%	All Lines
	The First Liberty Insurance Corporation (FLIC)	33588	0.10%	All Lines
			100.00%	
100% Quota Share ("Fronted") Affiliated Companies:	Liberty Lloyds of Texas Insurance Company (Lloyds)	11041	0.00%	All Lines
	Liberty Insurance Company of America (LICA)	10337	0.00%	All Lines
	Liberty Personal Insurance Company (LPIC)	11746	0.00%	All Lines
	Liberty Surplus Insurance Corporation (LSIC)	10725	0.00%	All Lines
	Liberty County Mutual Insurance Company (LCMIC)	19544	0.00%	All Lines
	Liberty Insurance Underwriters, Inc. (LIU)	19917	0.00%	All Lines
	Colorado Casualty Insurance Company (CCIC)	41785	0.00%	All Lines
	Bridgefield Employers Insurance Company (BEIC)	10701	0.00%	All Lines
	Bridgefield Casualty Insurance Company (BCIC)	10335	0.00%	All Lines
	Merchants and Business Men's Mutual Insurance Co. (M&B)	14486	0.00%	All Lines
	Prudential Property and Casualty Insurance Company (PruPac)	32352	0.00%	All Lines
	Prudential General Insurance Company (PruGen)	36447	0.00%	All Lines
	Prudential Commercial Insurance Company (PruCom)	36439	0.00%	All Lines

Under the terms of the pooling agreement, the sequence of transactions is as follows:

- (a) After processing its external reinsurance, except for WBIC, WGIC and WUIC, each Affiliated Pool Company cedes its remaining net underwriting activity to the lead company. WBIC, WGIC and WUIC cede 100% of its direct underwriting activity to EICOW.
- (b) With the exception of PruGen and PruCom, all fronted companies, after external reinsurance, cede its net underwriting activity to the lead company. PruGen and PruCom cede its net underwriting activity to PruPac.
- (c) After recording the assumed affiliate transactions noted above, the lead company records 100% of its external assumed and ceded reinsurance activity.
- (d) The lead company's remaining underwriting activity, after processing all internal and external reinsurance, is retroceded to the pool members in accordance with each company's pool participation percentage, as noted above.
- (e) There were no members that are parties to reinsurance agreements with non-affiliated reinsurers covering business subject to the pooling agreement and that have a contractual right of direct recovery from the non-affiliated reinsurer per the terms of such reinsurance agreements.
- (f) There were no discrepancies between entries regarding pooled business on the assumed and ceded reinsurance schedules of the lead company and corresponding entries on the assumed and ceded reinsurance schedules of other pooled participants.
- (g) The write off of uncollectible reinsurance is pooled and the Provision for Reinsurance is recognized by the entity placing the outbound external reinsurance.

During 2003 the following changes were made in the Pool:

1. M&B (0.2% participation in 2002) no longer assumes results from the pool. LMIC's pool participation percentage increased accordingly by 0.2%, to 63.2%.
2. Montgomery Indemnity Insurance Company (0.1% participation in 2002) merged with its parent MMIC. MMIC's pool participation percentage increased accordingly by 0.1%, to 0.8%.
3. Effective November 1, 2003, LMIC entered into a 100% Quota Share Reinsurance Agreement with PruPac.

Note 27- Structured Settlements

- (a) As a result of purchased annuities with the claimant as payee, The Company no longer carries reserves of \$160,227,634 after applying Inter-Company Reinsurance Agreement percentages. The Company is contingently liable should the issuers of the purchased annuities fail to perform under the terms of the annuities. The amount of unrecorded loss contingencies related to the purchased annuities was \$160,227,634 as of December 31, 2003.
- B) A summary of purchased structured settlement annuities exceeding 1% of policyholders' surplus and whereby the company has not obtained a release of liability from the claimant is as follows:

NOTES TO FINANCIAL STATEMENTS

<u>Life Ins. Company and Location</u>	<u>Licensed in Company's State of Domicile Yes/No</u>	<u>Statement Value of Annuities</u>
The Prudential Insurance Company of America Newark, New Jersey	Yes	\$ 71,897,390

Note 28 - Health Care Receivables

Not applicable

Note 29 - Participating Policies

Not applicable

Note 30 - Premium Deficiency Reserves

As of December 31, 2003, the Company had no liabilities related to premium deficiency reserves. The Company considers anticipated investment income when calculating its premium deficiency reserves.

Note 31- High Dollar Deductible Policies

As of December 31, 2003, the amount of reserve credit recorded for high dollar deductible policies on unpaid losses was \$207,160,917 and the amount billed and recoverable on paid claims was \$23,541,323.

Note 32- Discounting of Liabilities for Unpaid Losses and Unpaid Loss Adjustment Expenses

For Workers Compensation, the Company discounts its reserves for unpaid losses using a tabular discount on the long-term annuity portion of certain workers compensation claims. The tabular discount is based on Unit Statistical Plan tables as approved by the respective states at an annual discount rate of 4.0%. The December 31, 2003, liabilities include \$343,290,233 of liabilities carried at a discounted value of \$212,591,011 representing a discount of \$130,699,222.

For Group Accident and Health, the Company discounts its reserves for unpaid losses using a tabular discount on the long-term disability portion of some Group Accident and Health claims. The tabular discount is based on the 1987 Commissioners Group Disability Table (CGDT) at annual discount rates varying from 5.00% to 6.00%. The December 31, 2003, liabilities include \$66,907,755 of liabilities carried at a discounted value of \$47,225,052 representing a discount of \$19,683,703.

For all other lines, the Company does not discount its reserves for unpaid losses and loss adjustment expenses.

Note 33 - Asbestos/Environmental Reserves

The Company has exposure to asbestos and environmental claims which emanate principally from general liability policies written prior to the mid- 1980's. In establishing the Company's asbestos and environmental reserves, the Company estimates case basis reserves for anticipated losses and bulk reserves for loss adjustment expenses and incurred but not reported losses. The Company maintained casualty excess of loss reinsurance during the relevant periods. The reserves are reported net of expected recoveries from reinsurers and include any reserves reported by ceding reinsurers on assumed reinsurance contracts.

Upon their de-affiliation from the Nationwide Group and re-affiliation with the Company, EICOW, Wausau Business Insurance Company ("WBIC"), Wausau General Insurance Company ("WGIC"), and Wausau Underwriters Insurance Company ("WUIC") entered into ceded reinsurance contracts whereby Nationwide Indemnity Company assumed full responsibility for obligations on certain policies with effective dates prior to January 1, 1986, including all asbestos and environmental exposures.

Factors Contributing to Uncertainty in Establishing Adequate Reserves

The process of establishing reserves for asbestos and environmental claims is subject to greater uncertainty than the establishment of reserves for liabilities relating to other types of insurance claims. A number of factors contribute to this greater uncertainty surrounding the establishment of asbestos and environmental reserves, including, without limitation: (i) the lack of available and reliable historical claims data as an indicator of future loss development, (ii) the long waiting periods between exposure and manifestation of any bodily injury or property damage, (iii) the difficulty in identifying the source of asbestos or environmental contamination, (iv) the difficulty in properly allocating liability for asbestos or environmental damage, (v) the uncertainty as to the number and identity of insureds with potential exposure, (vi) the cost to resolve claims, and (vii) the collectibility of reinsurance.

The uncertainties associated with establishing reserves for asbestos and environmental losses and loss adjustment expenses are compounded by the differing, and at times inconsistent, court rulings on environmental and asbestos coverage issues involving: (i) the differing interpretations of various insurance policy provisions and whether asbestos and environmental losses are or were ever intended to be covered, (ii) when the loss occurred and what policies provide coverage, (iii) whether there is an insured obligation to defend, (iv) whether a compensable loss or injury has occurred, (v) how policy limits are determined, (vi) how policy exclusions are applied and interpreted, (vii) the impact of entities seeking bankruptcy protection as a result of asbestos-related liabilities, (viii) whether clean-up costs are covered as insured property damage, and (ix) applicable coverage defenses or determinations, if any, including the determination as to whether or not an asbestos claim is a products/completed operation claim subject to an aggregate limit and the available coverage, if any, for that claim.

In recent years the Company, as well as the industry generally, has witnessed a significant increase in the number of asbestos claims being filed, due to a number of variables, including more intensive advertising by lawyers seeking asbestos

NOTES TO FINANCIAL STATEMENTS

claimants, and the increasing focus by plaintiffs on new and previously peripheral defendants, attempts to broaden the interpretation of compensable loss, and courts expanding the scope of the coverage.

Uncertainty Regarding Reserving Methodologies

As a result of the significant uncertainty inherent in determining a company's asbestos and environmental liabilities and establishing related reserves, the amount of reserves required to adequately fund the Company's asbestos and environmental claims cannot be accurately estimated using conventional reserving methodologies based upon historical data and trends. As a result, the use of conventional reserving methodologies frequently has to be supplemented by subjective considerations including managerial judgment.

In the third quarter of 2003, the Company completed a ground-up study of asbestos reserves, focusing on the implications of claim and litigation trends and other significant developments, with special attention to major asbestos defendants and non-products claims alleging that the Company's coverage obligations are not subject to aggregate limits. In addition, as part of this comprehensive ground-up study, Company management expanded its historical methodology in response to recent trends. This included further categorization of policyholders, conducting an examination of recent claim activity from policyholders reporting claims for the first time, and a review of past settlements. As a result of the ground-up study, the Company increased net loss reserves by \$33 million in 2003 including a provision for uncollectible reinsurance of \$16 million. As payments are made, the allowance is reclassified to other expenses and offset to the corresponding paid loss recoverable allowance.

Effect of Uncertainty in Reserving For Asbestos and Environmental Claims on Company's Financial Condition

The methods of determining estimates for reported and unreported losses and establishing resulting reserves and related reinsurance recoverables are periodically reviewed and updated, and adjustments resulting from this review are reflected in income currently.

As a direct result of the significant uncertainties associated with estimating its asbestos and environmental exposures and establishing appropriate levels of reserves, the ultimate liability of the Company for asbestos and environmental exposures may vary materially from the reserves currently recorded. The Company and other industry members have and will continue to litigate the broadening judicial interpretation of policy coverage and the liability issues. If the courts continue to expand the scope of the coverage provided, additional liabilities could emerge for amounts in excess of reserves held. This emergence, as well as the other uncertainties noted above, cannot now be reasonably estimated, but could have a material impact on the Company's future operating results, and financial condition.

The table below summarizes reserve and loss activity for the Company's asbestos and environmental loss and loss adjustment expenses for each of the five most recent calendar years. Gross reserves for both asbestos and environmental are representative of all Liberty pooled companies. Net reserves for asbestos and environmental are allocated based on the Company's Intercompany Reinsurance Agreement as discussed in Note 26.

Asbestos:

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
Gross of Reinsurance Basis (all Liberty pooled companies)					
Beginning Reserves	\$1,103,989,000	\$1,263,028,000	\$1,394,737,000	\$1,465,333,000	\$1,666,019,000
Incurring losses and LAE	316,402,000	341,317,000	290,738,629	494,293,434	542,256,000
Calendar year payments	157,363,000	209,608,000	220,142,629	293,607,434	367,587,000
Ending Reserves	<u>\$1,263,028,000</u>	<u>\$1,394,737,000</u>	<u>\$1,465,333,000</u>	<u>\$1,666,019,000</u>	<u>\$1,840,688,000</u>
Net of Reinsurance Basis					
Beginning Reserves	\$72,268,500	\$70,495,400	\$77,899,000	\$84,296,300	\$96,001,400
Incurring losses and LAE	6,996,900	21,867,100	19,124,173	29,032,800	31,300,300
Calendar year payments	8,770,000	14,463,500	12,726,873	17,327,700	14,842,800
Ending Reserves	<u>\$70,495,400</u>	<u>\$77,899,000</u>	<u>\$84,296,300</u>	<u>\$96,001,400</u>	<u>\$112,458,900</u>
Ending Reserves for Bulk + IBNR included above (Loss & LAE)					
Gross of Reinsurance Basis					\$712,335,000
Net of Reinsurance Basis:					\$54,473,200
Ending Reserves for LAE included above (Case, Bulk & IBNR)					
Gross of Reinsurance Basis					\$408,315,000
Net of Reinsurance Basis:					\$18,595,100

Environmental:

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
Gross of Reinsurance Basis (all Liberty pooled companies)					
Beginning Reserves	\$1,144,237,000	\$1,060,390,000	\$829,472,000	\$681,226,000	\$564,371,000
Incurring losses and LAE	42,897,000	(114,622,000)	(89,983)	52,734,816	(111,199,000)
Calendar year payments	126,744,000	116,296,000	148,156,017	169,589,816	75,550,000
Ending Reserves	<u>\$1,060,390,000</u>	<u>\$829,472,000</u>	<u>\$681,226,000</u>	<u>\$564,371,000</u>	<u>\$377,622,000</u>
Net of Reinsurance Basis					
Beginning Reserves	\$75,850,100	\$66,530,000	\$44,744,400	\$42,539,300	\$30,645,900
Incurring losses and LAE	(1,371,400)	(13,200,300)	9,613,446	(1,088,900)	(800,000)
Calendar year payments	7,948,700	8,585,300	11,818,546	10,804,500	4,072,100
Ending Reserves	<u>\$66,530,000</u>	<u>\$44,744,400</u>	<u>\$42,539,300</u>	<u>\$30,645,900</u>	<u>\$25,773,800</u>
Ending Reserves for Bulk + IBNR included above (Loss & LAE)					
Gross of Reinsurance Basis					\$178,533,000
Net of Reinsurance Basis:					\$11,799,300
Ending Reserves for LAE included above (Case, Bulk & IBNR)					
Gross of Reinsurance Basis					\$171,308,000
Net of Reinsurance Basis:					\$13,261,900

NOTES TO FINANCIAL STATEMENTS

Note 34- Subscriber Savings Accounts

The Company is not a reciprocal insurance company.

Note 35 - Multiple Peril Crop Insurance

Not Applicable

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement	
	1 Amount	2 Percentage	3 Amount	4 Percentage
1. Bonds:				
1.1 U.S. treasury securities	195,651,118	9.762	195,651,118	9.762
1.2 U.S. government agency and corporate obligations (excluding mortgage-backed securities):				
1.21 Issued by U.S. government agencies	64,466,736	3.216	64,466,736	3.216
1.22 Issued by U.S. government sponsored agencies	39,422,721	1.967	39,422,721	1.967
1.3 Foreign government (including Canada, excluding mortgage-backed securities)	27,473,201	1.371	27,473,201	1.371
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:				
1.41 States, territories and possessions general obligations	36,667,630	1.829	36,667,630	1.829
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	10,851,864	0.541	10,851,864	0.541
1.43 Revenue and assessment obligations	707,298,320	35.290	707,298,320	35.290
1.44 Industrial development and similar obligations				
1.5 Mortgage-backed securities (includes residential and commercial MBS):				
1.51 Pass-through securities:				
1.511 Guaranteed by GNMA	78,238,238	3.904	78,238,238	3.904
1.512 Issued by FNMA and FHLMC				
1.513 Privately issued				
1.52 CMOs and REMICs:				
1.521 Issued by FNMA and FHLMC				
1.522 Privately issued and collateralized by MBS issued or guaranteed by GNMA, FNMA, or FHLMC				
1.523 All other privately issued	48,869,838	2.438	48,869,838	2.438
2. Other debt and other fixed income securities (excluding short term):				
2.1 Unaffiliated domestic securities (includes credit tenant loans rated by the SVO)	426,729,243	21.291	426,729,243	21.291
2.2 Unaffiliated foreign securities	64,864,621	3.236	64,864,621	3.236
2.3 Affiliated securities				
3. Equity interests:				
3.1 Investments in mutual funds				
3.2 Preferred stocks:				
3.21 Affiliated				
3.22 Unaffiliated	5,939,142	0.296	5,939,142	0.296
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated				
3.32 Unaffiliated	162,911,876	8.128	162,911,876	8.128
3.4 Other equity securities:				
3.41 Affiliated	15,927,628	0.795	15,927,628	0.795
3.42 Unaffiliated	13,194,322	0.658	13,194,322	0.658
3.5 Other equity interests including tangible personal property under lease:				
3.51 Affiliated				
3.52 Unaffiliated				
4. Mortgage loans:				
4.1 Construction and land development				
4.2 Agricultural				
4.3 Single family residential properties				
4.4 Multifamily residential properties				
4.5 Commercial loans				
4.6 Mezzanine real estate loans				
5. Real estate investments:				
5.1 Property occupied by company				
5.2 Property held for production of income (includes \$ 0 of property acquired in satisfaction of debt)				
5.3 Property held for sale (\$ 0 including property acquired in satisfaction of debt)				
6. Policy loans				
7. Receivables for securities	3,109,328	0.155	3,109,328	0.155
8. Cash and short-term investments	29,954,220	1.495	29,954,220	1.495
9. Other invested assets	72,699,272	3.627	72,699,272	3.627
10. Total invested assets	2,004,269,318	100.000	2,004,269,318	100.000

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? Massachusetts
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
If not previously filed, furnish herewith a certified copy of the instrument as amended. _____
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/1999
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/1999
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 08/15/2001
- 3.4 By what department or departments? Massachusetts; Mississippi
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [] No [X]
- 4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [] No [X]
- 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? (You need not report an action either formal or informal, if a confidentiality clause is part of the agreement) Yes [] No [X]
- 6.2 If yes, give full information _____
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
- 7.21 State the percentage of foreign control 0 %
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact)

1 Nationality	2 Type of Entity

GENERAL INTERROGATORIES
(continued)

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
 8.4 If response to 8.3 is yes, please provide the names and location (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC) and identify the affiliate's primary federal regulator.]

1	2	3	4	5	6	7
Affiliate Name	Location (City, State)	FRB	OCC	OTS	FDIC	SEC
		NO	NO	NO	NO	NO
		NO	NO	NO	NO	NO
		NO	NO	NO	NO	NO
		NO	NO	NO	NO	NO
		NO	NO	NO	NO	NO

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 Ernst & Young LLP
 200 Clarendon Street, Boston, MA 02116
 10. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with a(n) actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification? Robert T. Muleski, VP & Corporate Actuary
 175 Berkley Street, Boston, MA 02117
 Liberty Mutual Insurance Company

11. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

- 11.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
 11.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No [X]
 11.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No [X]
 11.4 If answer to (11.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A [X]

BOARD OF DIRECTORS

12. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []
 13. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
 14. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees which is in or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

- 15.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
 15.11 To directors or other officers \$ _____
 15.12 To stockholders not officers \$ _____
 15.13 Trustees, supreme or grand (Fraternal only) \$ _____
 15.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
 15.21 To directors or other officers \$ _____
 15.22 To stockholders not officers \$ _____
 15.23 Trustees, supreme or grand (Fraternal only) \$ _____
 16.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
 16.2 If yes, state the amount thereof at December 31 of the current year:
 16.21 Rented from others \$ _____
 16.22 Borrowed from others \$ _____
 16.23 Leased from others \$ _____
 16.24 Other \$ _____
 Disclose in Notes to Financial the nature of each obligation.
 17.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
 17.2 If answer is yes:
 17.21 Amount paid as losses or risk adjustment \$ _____
 17.22 Amount paid as expenses \$ _____
 17.23 Other amounts paid \$ _____

GENERAL INTERROGATORIES
(continued)

INVESTMENT

18. List the following capital stock information for the reporting entity:

Class	1 Number of Shares Authorized	2 Number of Shares Outstanding	3 Par Value Per Share	4 Redemption Price If Callable	5 Is Dividend Rate Limited?	6 Are Dividends Cumulative?
Preferred					Yes [] No []	Yes [] No []
Common	100,000	100,000	100	X X X	X X X X X X	X X X X X X

19.1 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date, except as shown by Schedule E - Part 3 - Special Deposits? Yes [X] No []

19.2 If no, give full and complete information, relating thereto
.....
.....

20.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, except as shown on Schedule E - Part 3 - Special Deposits, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 16.1). Yes [] No [X]

20.2 If yes, state the amount thereof at December 31 of the current year:

20.21 Loaned to others	\$ _____
20.22 Subject to repurchase agreements	\$ _____
20.23 Subject to reverse repurchase agreements	\$ _____
20.24 Subject to dollar repurchase agreements	\$ _____
20.25 Subject to reverse dollar repurchase agreements	\$ _____
20.26 Pledged as collateral	\$ _____
20.27 Placed under option agreements	\$ _____
20.28 Letter stock or securities restricted as to sale	\$ _____
20.29 Other	\$ _____

20.3 For each category above, if any of these assets are held by other, identify by whom held:

20.31 _____

20.32 _____

20.33 _____

20.34 _____

20.35 _____

20.36 _____

20.37 _____

20.38 _____

20.39 _____

For categories (20.21) and (20.23) above, and for any securities that were made available for use by another person during the period covered by this statement, attach a schedule as shown in the instructions to the annual statement

20.4 For category (20.28) provide the following:

1 Nature of Restriction	2 Description	3 Amount

21.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

21.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]

If no, attach a description with this statement.

22.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

22.2 If yes, state the amount thereof at December 31 of the current year. \$ _____

GENERAL INTERROGATORIES

(continued)

INVESTMENT

23. Excluding items in Schedule E, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Part 1-General, Section IV.H-Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

23.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
JP Morgan Chase	3 Chase Metro Tech Center, Brooklyn, NY 11245
Royal Trust/RBC	77 King Street West, Toronto, Ontario 1P9

23.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

23.03 Have there been any changes, including name changes, in the custodian(s) identified in 23.01 during the current year? Yes [] No [X]

23.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

23.05 Identify all investment advisors, brokers/dealers or individuals acting on behalf of brokers/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository Number(s)	2 Name	3 Address
105247	Barclays Global Investors	45 Fremont St, San Francisco, CA 94105
104886	Newport Pacific Management	580 California St, San Francisco, CA 94104
106631	Putnam Advisory Company	1 Post Office Sq, Boston, MA 02109
2528	Lazard Asset Management	30 Rockefeller Plaza, New York, NY 10112
105926	AIG Global Investment Corp.	175 Water St, New York, NY 10038

24.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)]? Yes [] No [X]

24.2 If yes, complete the following schedule:

1 CUSIP#	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
9999999	TOTAL	

24.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

GENERAL INTERROGATORIES
(continued)

OTHER

25.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any? \$ _____

25.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus during the period covered by this statement.

1 Name	2 Amount Paid
	\$
	\$
	\$
	\$

26.1 Amount of payments for legal expenses, if any? \$ _____

26.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
	\$
	\$
	\$
	\$

27.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or department of government, if any? \$ _____

27.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or department of government during the period covered by this statement.

1 Name	2 Amount Paid
	\$
	\$
	\$
	\$

**GENERAL INTERROGATORIES
(continued)**

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? YES [] NO [X]
 1.2 If yes, indicate premium earned on U. S. business only. \$ _____
 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ _____
 1.31 Reason for excluding _____

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ _____
 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ _____

1.6 Individual policies:

Most current three years:

1.61 Total premium earned \$ _____
 1.62 Total incurred claims \$ _____
 1.63 Number of covered lives \$ _____

All years prior to most current three years:

1.64 Total premium earned \$ _____
 1.65 Total incurred claims \$ _____
 1.66 Number of covered lives \$ _____

1.7 Group policies:

Most current three years:

1.71 Total premium earned \$ _____
 1.72 Total incurred claims \$ _____
 1.73 Number of covered lives \$ _____

All years prior to most current three years:

1.74 Total premium earned \$ _____
 1.75 Total incurred claims \$ _____
 1.76 Number of covered lives \$ _____

2. Health Test:

	1	2	
	Current Year	Prior Year	
2.1 Premium Numerator	\$ 3,192,435	\$ 18,122,380	
2.2 Premium Denominator	\$ 875,885,890	\$ 791,698,603	
2.3 Premium Ratio (2.1/2.2)		0.02	
2.4 Reserve Numerator	\$ 637,207	\$ 9,705,486	
2.5 Reserve Denominator	\$ 1,963,024,419	\$ 1,804,928,600	
2.6 Reserve Ratio (2.4/2.5)		0.01	

3.1 Does the reporting entity issue both participating and non-participating policies? YES [X] NO []
 3.2 If yes, state the amount of calendar year premiums written on:
 3.21 Participating \$ 4,920,622,925
 3.22 Non-participating policies \$ 55,581,254

4. For Mutual Reporting Entities and Reciprocal Exchange only:

4.1 Does the reporting entity issue assessable policies? YES [] NO [X]
 4.2 Does the reporting entity issue non-assessable policies? YES [] NO [X]
 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? \$ _____
 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ _____

5. For Reciprocal Exchanges Only:

5.1 Does the exchange appoint local agents? YES [] NO [X]
 5.2 If yes, is the commission paid:
 5.21 Out of Attorney's-in-fact compensation YES [] NO [] N/A [X]
 5.22 As a direct expense of the exchange YES [] NO [] N/A [X]

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact? _____

 5.4 Has an Attorney-in-fact compensation, contingent on fulfillment of certain conditions been deferred? YES [] NO [X]
 5.5 If yes, give full information _____

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES (Continued)

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss: In 2003, the Company purchased a Worker's Compensation Catastrophe treaty with limits of \$400mm xs \$100mm.
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process: The Company employs industry-recognized catastrophe modeling software to estimate its probable maximum loss. For property exposures, it employs RiskLink v4.2 from RMS and AIR v5.1.1 from AIR for windstorm and earthquake. For Worker's Compensation, it employs RiskLink v4.3 from RMS. Relative exposure concentrations can be found in the Northeast and Florida.
- 6.3 What provision has this reporting entity made (such as catastrophic reinsurance program) to protect itself from an excessive loss arising from the types of concentrations of insured exposures comprising its probable maximum property insurance loss? In addition to the Worker's Compensation Catastrophe treaty, the Company purchased a Property Catastrophe treaty with limits of \$455mm part of \$500mm xs \$250mm, in 2003. The Company participated in the FL Hurricane Catastrophe Fund to the maximum extent allowed and Participated in the California Earthquake Authority. Coverage is sufficient to protect against the Company's 250 year modeled event.
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? YES NO
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract which includes a provision which would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? YES NO
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? YES NO
- 8.2 If yes, give full information
9. If the reporting entity has assumed risks from another entity, there should be a charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? YES NO N/A
- 10.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? YES NO
- 10.2 If yes, give full information
- 11.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 12.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- | | | |
|-------|---|---------------|
| 11.11 | Unpaid losses | \$ 70,988,000 |
| 11.12 | Unpaid underwriting expenses (including loss adjustment expenses) | \$ 14,927,200 |
- 11.2 Of the amount on Line 12.3 of the asset schedule, Page 2, state the amount which is secured by letters of credit, collateral and other funds? \$ 32,913,427
- 11.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation are premium or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? YES NO N/A
- 11.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- | | | |
|-------|------|----------|
| 11.41 | From | 4.000 % |
| 11.42 | To | 10.000 % |
- 11.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? YES NO
- 11.6 If yes, state the amount thereof at December 31 of current year:
- | | | |
|-------|----------------------------|----------------|
| 11.61 | Letters of Credit | \$ 574,082,904 |
| 11.62 | Collateral and other funds | \$ 61,791,933 |
- 12.1 What amount of installment notes is owned and now held by the reporting entity? \$
- 12.2 Have any of these notes been hypothecated, sold or used in any manner as security for money loaned within the past year? YES NO
- 12.3 If yes, what amount? \$
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 5,400,000
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? YES NO
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 5

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES (Continued)

14.1 Has the reporting entity guaranteed any financial premium accounts? YES [] NO [X]

14.2 If yes, give full information _____

15.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? YES [] NO [X]

15.11 Name of real estate holding company _____

15.12 Number of parcels involved _____

15.13 Total book/adjusted carrying value \$ _____

15.2 If yes, provide explanation _____

16.1 Does the reporting entity write any warranty business? YES [] NO [X]
 If yes, disclose the following information for each of the following types of warranty coverage:

	1	2	3	4	5
	Direct Losses	Direct Losses	Direct Written	Direct Premium	Direct Premium
	Incurred	Unpaid	Premium	Unearned	Earned
16.11 Home	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
16.12 Products	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
16.13 Automobile	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
16.14 Other*	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

* Disclose type of coverage: _____

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

	1 2003	2 2002	3 2001	4 2000	5 1999
Gross Premiums Written (Page 8, Part 1B, Cols. 1,2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	3,683,847,523	3,302,655,427	2,775,970,813	2,793,075,255	2,585,103,741
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,219,780,215	1,171,662,116	1,091,067,157	1,000,780,892	927,907,954
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	952,700,183	813,348,228	715,625,442	664,687,754	618,345,534
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	20,673,905	56,047,077	54,926,136	60,806,199	58,032,737
5. Nonproportional reinsurance lines (Lines 30, 31 & 32)	22,141,938	14,555,348	4,539,406	8,175,033	9,147,981
6. Total (Line 34)	5,899,143,764	5,358,268,196	4,642,128,954	4,527,525,133	4,198,537,947
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	575,897,992	502,465,049	437,328,717	436,195,020	418,808,521
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	163,073,950	152,996,708	141,030,345	127,874,836	120,653,245
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	144,143,032	117,891,318	102,274,217	101,652,163	83,623,911
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	17,682,673	53,805,027	54,668,751	60,806,199	58,014,236
11. Nonproportional reinsurance lines (Lines 30, 31 & 32)	22,141,938	14,555,348	4,539,406	8,175,033	9,147,981
12. Total (Line 34)	922,939,585	841,713,450	739,841,436	734,703,251	690,247,894
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(87,435,761)	(69,296,679)	(234,982,726)	(123,295,232)	(110,871,174)
14. Net investment gain (loss) (Line 11)	178,461,836	212,902,774	199,871,651	176,429,343	179,334,428
15. Total other income (Line 15)	(23,091,035)	(18,605,788)	67,754,829	34,456,851	(6,881,519)
16. Dividends to policyholders (Line 17)	(240,136)	6,487,568	7,726,028	9,379,350	11,593,838
17. Federal and foreign income taxes incurred (Line 19)	(4,504,938)	38,816,113	5,531,950	11,405,827	10,630,158
18. Net income (Line 20)	72,680,114	79,696,626	19,385,776	66,805,785	39,357,739
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 24, Col. 3)	2,560,602,577	2,664,136,189	2,791,446,382	2,828,064,464	2,808,527,197
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 12.1)	88,540,196	87,584,615	78,182,330	84,444,290	65,518,190
20.2 Deferred and not yet due (Line 12.2)	154,019,888	129,542,501	104,313,712	103,498,873	98,024,555
20.3 Accrued retrospective premiums (Line 12.3)	79,659,423	69,947,059	72,105,087	62,320,910	54,947,571
21. Total liabilities excluding protected cell business (Page 3, Line 24)	2,009,372,918	1,962,358,160	1,974,977,957	1,933,764,608	1,951,731,264
22. Losses (Page 3, Lines 1 and 2)	1,318,731,775	1,245,068,927	1,290,882,929	1,234,903,651	1,278,313,084
23. Loss adjustment expenses (Page 3, Line 3)	260,766,587	237,292,445	250,590,602	258,121,048	261,337,803
24. Unearned premiums (Page 3, Line 9)	383,526,057	322,567,228	275,620,576	255,893,746	227,027,529
25. Capital paid up (Page 3, Lines 28 & 29)	10,000,000	10,000,000			
26. Surplus as regards policyholders (Page 3, Line 35)	551,229,659	701,778,029	816,468,425	894,299,856	856,795,933
Risk-Based Capital Analysis					
27. Total adjusted capital	554,687,317	704,472,652	818,912,713	898,043,627	856,795,933
28. Authorized control level risk-based capital	130,474,775	114,173,298	115,143,022	115,847,039	106,821,945
Percentage Distribution of Cash and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 10, Col. 3) x 100.0					
29. Bonds (Line 1)	84.8	81.8	78.8	77.7	73.6
30. Stocks (Lines 2.1 & 2.2)	9.9	7.8	12.9	14.8	18.0
31. Mortgage loans on real estate (Line 3.1 and 3.2)					
32. Real estate (Lines 4.1, 4.2 & 4.3)					
33. Cash and short-term investments (Line 5)	1.5	8.0	5.8	4.3	5.6
34. Contract loans (Line 6)		XXX	XXX	XXX	XXX
35. Other invested assets (Line 7)	3.6	2.3	2.5	3.2	2.7
36. Receivable for securities (Line 8)	0.2				0.1
37. Aggregate write-ins for invested assets (Line 9)					
38. Cash and invested assets (Line 10)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
39. Affiliated bonds, (Sch. D, Summary, Line 25, Col. 1)				40,000,000	
40. Affiliated preferred stocks (Sch. D, Summary, Line 39, Col. 1)					
41. Affiliated common stocks (Sch. D, Summary, Line 53, Col. 2)	15,927,628	16,563,645	59,183,522	50,508,488	49,053,252
42. Affiliated short-term investments (subtotals included in Schedule DA, Part 2, Col. 5, Line 11)					
43. Affiliated mortgage loans on real estate					
44. All other affiliated					
45. Total of above Lines 39 to 44	15,927,628	16,563,645	59,183,522	90,508,488	49,053,252
46. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 45 above divided by Page 3, Col. 1, Line 35 x 100.0)	2.9	2.4	7.2	10.1	5.7

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2003	2 2002	3 2001	4 2000	5 1999
Capital and Surplus Accounts (Page 4)					
47. Net unrealized capital gains (losses) (Line 23)	42,439,243	(125,488,080)	(93,403,860)	(22,502,246)	41,750,084
48. Dividends to stockholders (Line 34)	(283,308,712)	(81,646,842)			
49. Change in surplus as regards policyholders for the year (Line 37)	(150,548,370)	(114,690,396)	(77,831,431)	37,503,923	90,323,331
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
50. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	2,228,189,985	2,232,215,882	2,387,792,140	2,386,291,230	2,086,229,558
51. Property lines (Lines 1, 2, 9, 12, 21 & 26)	593,414,614	593,600,508	653,228,235	623,608,742	554,913,329
52. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	479,672,461	443,201,223	502,884,900	449,305,187	410,274,182
53. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	29,546,728	43,397,107	37,352,964	37,917,583	32,227,129
54. Nonproportional reinsurance lines (Lines 30, 31 & 32)	10,180,171	10,561,661	7,203,911	8,587,612	3,991,645
55. Total (Line 34)	3,341,003,959	3,322,976,381	3,588,462,150	3,505,710,354	3,087,635,843
Net Losses Paid (Page 9, Part 2, Col. 4)					
56. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	340,356,193	392,638,071	386,367,948	396,721,398	179,517,729
57. Property lines (Lines 1, 2, 9, 12, 21 & 26)	76,229,838	76,426,898	87,626,996	82,239,360	72,693,057
58. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	59,422,623	66,793,578	78,351,686	64,275,789	54,396,321
59. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	29,546,728	43,397,107	37,328,819	37,917,583	32,203,576
60. Nonproportional reinsurance lines (Lines 30, 31 & 32)	10,180,171	10,561,661	7,203,911	8,587,612	3,991,645
61. Total (Line 34)	515,735,553	589,817,315	596,879,360	589,741,742	342,802,328
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
62. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
63. Losses incurred (Line 2)	66.4	68.6	89.1	76.6	75.0
64. Loss expenses incurred (Line 3)	19.1	16.4	17.0	16.1	17.0
65. Other underwriting expenses incurred (Line 4)	24.4	23.7	25.9	24.6	24.5
66. Net underwriting gain (loss) (Line 8)	(10.0)	(8.8)	(32.0)	(17.3)	(16.1)
Other Percentages					
67. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 34 x 100.0)	25.7	24.5	16.6	19.2	25.1
68. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	85.5	85.1	106.1	92.7	92.0
69. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 34, divided by Page 3, Line 35, Col. 1 x 100.0)	167.4	119.9	90.6	82.2	80.6
One Year Loss Development (000 omitted)					
70. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2 - Summary, Line 12, Col. 11)	73,384	61,145	120,876	33,356	(9,189)
71. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 70 above divided by Page 4, Line 21, Col. 1 x 100.0)	10.5	7.5	13.5	3.9	(1.2)
Two Year Loss Development (000 omitted)					
72. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	154,064	231,474	158,749	(708)	(41,677)
73. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 72 above divided by Page 4, Line 21, Col. 2 x 100.0)	18.9	25.9	18.5	(0.1)	(5.9)

SCHEDULE A - VERIFICATION BETWEEN YEARS

1. Book/adjusted carrying value, December 31, prior year (prior year statement)	_____
2. Increase (decrease) by adjustment:	
2.1 Totals, Part 1, Column 10	_____
2.2 Totals, Part 3, Column 7	_____
3. Cost of acquired, (Totals, Part 2, Column 6, net of encumbrances (Column 7) and net of additions and permanent improvements (Column 9))	_____
4. Cost of additions and permanent improvements:	
4.1 Totals, Part 1, Column 13	_____
4.2 Totals, Part 3, Column 9	_____
5. Total profit (loss) on sales, Part 3, Column 14	_____
6. Increase (decrease) by foreign exchange adjustment:	
6.1 Totals, Part 1, Column 11	_____
6.2 Totals, Part 3, Column 8	_____
7. Amounts received on sales, Part 3, Column 11 and Part 1, Column 12	_____
8. Book/adjusted carrying value at the end of current period	_____
9. Total valuation allowance	_____
10. Subtotal (Lines 8 plus 9)	_____
11. Total nonadmitted amounts	_____
12. Statement value, current period (Page 2, real estate lines, current period)	_____

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

1. Book value/recorded investment excluding accrued interest on mortgages owned, December 31 of prior year	_____
2. Amount loaned during year:	
2.1 Actual cost at time of acquisitions	_____
2.2 Additional investment made after acquisitions	_____
3. Accrual of discount and mortgage interest points and commitment fees	_____
4. Increase (decrease) by adjustment	_____
5. Total profit (loss) on sale	_____
6. Amounts paid on account or in full during the year	_____
7. Amortization of premium	_____
8. Increase (decrease) by foreign exchange adjustment	_____
9. Book value/recorded investment excluding accrued interest on mortgages owned at end of current period	_____
10. Total valuation allowance	_____
11. Subtotal (Lines 9 plus 10)	_____
12. Total nonadmitted amounts	_____
13. Statement value of mortgages owned at end of current period	_____

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

1. Book/adjusted carrying value of long-term invested assets owned, December 31 of prior year	_____	52,181,426
2. Cost of acquisitions during year:		
2.1 Actual cost at time of acquisitions	23,161,982	
2.2 Additional investment made after acquisitions	13,829,590	36,991,572
3. Accrual of discount		36,662
4. Increase (decrease) by adjustment		(2,988,865)
5. Total profit (loss) on sale		1,407,993
6. Amounts paid on account or in full during the year		14,926,276
7. Amortization of premium		3,242
8. Increase (decrease) by foreign exchange adjustment		
9. Book/adjusted carrying value of long-term invested assets at end of current period		72,699,270
10. Total valuation allowance		
11. Subtotal (Lines 9 plus 10)		72,699,270
12. Total nonadmitted amounts		
13. Statement value of long-term invested assets at end of current period		72,699,270

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1	2	3	4
		Book/Adjusted Carrying Value	Fair Value (a)	Actual Cost	Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	377,978,813	384,155,243	378,304,366	345,801,606
	2. Canada	27,473,201	22,312,559	24,966,065	27,018,006
	3. Other Countries				
	4. Totals	405,452,014	406,467,802	403,270,431	372,819,612
States, Territories and Possessions (Direct and guaranteed)	5. United States	36,667,630	37,356,172	36,559,523	37,535,000
	6. Canada	1,923,055	1,982,996	1,753,313	1,927,599
	7. Other Countries				
	8. Totals	38,590,685	39,339,168	38,312,836	39,462,599
Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	9. United States	10,851,864	11,264,601	10,808,174	10,920,000
	10. Canada				
	11. Other Countries				
	12. Totals	10,851,864	11,264,601	10,808,174	10,920,000
Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	13. United States	703,735,572	707,763,746	703,520,837	706,046,237
	14. Canada	9,874,398	9,603,166	8,422,111	9,745,038
	15. Other Countries				
	16. Totals	713,609,970	717,366,912	711,942,948	715,791,275
Public Utilities (unaffiliated)	17. United States	45,373,946	46,389,598	45,345,888	46,112,000
	18. Canada				
	19. Other Countries				
	20. Totals	45,373,946	46,389,598	45,345,888	46,112,000
Industrial and Miscellaneous and Credit Tenant Loans (unaffiliated)	21. United States	430,025,135	444,387,242	438,166,428	438,144,710
	22. Canada	50,127,546	43,747,287	44,910,198	49,926,744
	23. Other Countries	6,502,370	6,942,000	6,544,875	6,350,000
	24. Totals	486,655,051	495,076,529	489,621,501	494,421,454
Parent, Subsidiaries and Affiliates	25. Totals				
	26. Total Bonds	1,700,533,530	1,715,904,610	1,699,301,778	1,679,526,940
PREFERRED STOCKS					
Public Utilities (unaffiliated)	27. United States	2,081,018	2,130,132	2,424,837	
	28. Canada				
	29. Other Countries				
	30. Totals	2,081,018	2,130,132	2,424,837	
Banks, Trust and Insurance Companies (unaffiliated)	31. United States	507,776	507,776	500,409	
	32. Canada				
	33. Other Countries				
	34. Totals	507,776	507,776	500,409	
Industrial and Miscellaneous (unaffiliated)	35. United States	3,350,348	4,161,576	3,380,669	
	36. Canada				
	37. Other Countries				
	38. Totals	3,350,348	4,161,576	3,380,669	
Parent, Subsidiaries and Affiliates	39. Totals				
	40. Total Preferred Stocks	5,939,142	6,799,484	6,305,915	
COMMON STOCKS					
Public Utilities (unaffiliated)	41. United States	13,053,789	13,053,789	10,396,445	
	42. Canada				
	43. Other Countries	140,533	140,533	43,323	
	44. Totals	13,194,322	13,194,322	10,439,768	
Banks, Trust and Insurance Companies (unaffiliated)	45. United States	14,820,814	14,820,814	6,429,052	
	46. Canada				
	47. Other Countries	157,844	157,844	136,611	
	48. Totals	14,978,658	14,978,658	6,565,663	
Industrial and Miscellaneous (unaffiliated)	49. United States	137,767,098	137,767,099	78,965,846	
	50. Canada				
	51. Other Countries	10,166,120	10,166,120	7,583,057	
	52. Totals	147,933,218	147,933,219	86,548,903	
Parent, Subsidiaries and Affiliates	53. Totals	15,927,628	15,927,628	4,408,383	
	54. Total Common Stocks	192,033,826	192,033,827	107,962,717	
	55. Total Stocks	197,972,968	198,833,311	114,268,632	
	56. Total Bonds and Stocks	1,898,506,498	1,914,737,921	1,813,570,410	

(a) The aggregate value of bonds which are valued at other than actual fair value is \$ 753,129,522

SCHEDULE D - VERIFICATION BETWEEN YEARS

1. Book/adjusted carrying value of bonds and stocks, prior year	<u>1,994,462,188</u>	6. Foreign Exchange Adjustment:	
2. Cost of bonds and stocks acquired, Column 6, Part 3	<u>1,926,882,720</u>	6.1 Column 17, Part 1	<u>10,972,817</u>
3. Increase (decrease) by adjustment:		6.2 Column 13, Part 2, Section 1	
3.1 Column 16, Part 1	<u>(2,344,636)</u>	6.3 Column 11, Part 2, Section 2	<u>(97,100)</u>
3.2 Column 12, Part 2, Section 1	<u>(136,224)</u>	6.4 Column 11, Part 4	<u>2,889,071</u>
3.3 Column 10, Part 2, Section 2	<u>29,152,059</u>	7. Book/adjusted carrying value at end of current period	<u>1,898,506,498</u>
3.4 Column 10, Part 4	<u>1,651,783</u>	8. Total valuation allowance	
4. Total gain (loss), Column 14, Part 4	<u>69,310,004</u>	9. Subtotal (Lines 7 plus 8)	<u>1,898,506,498</u>
5. Deduct consideration for bonds and stocks disposed of Column 6, Part 4	<u>2,134,236,184</u>	10. Total nonadmitted amounts	
		11. Statement value of bonds and stocks, current period	<u>1,898,506,498</u>

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments, Schedules D & DA (Group 1)											
1.1 Class 1	66,223,809	31,160,691	16,397,002	159,835,205	119,450,227	393,066,934	22.734	249,864,896	12.506	393,066,934	
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 Totals	66,223,809	31,160,691	16,397,002	159,835,205	119,450,227	393,066,934	22.734	249,864,896	12.506	393,066,934	
2. All Other Governments, Schedules D & DA (Group 2)											
2.1 Class 1	2,614,982	24,783,636	1,146,733			28,545,351	1.651	30,632,195	1.533	28,545,349	
2.2 Class 2											
2.3 Class 3											
2.4 Class 4											
2.5 Class 5											
2.6 Class 6											
2.7 Totals	2,614,982	24,783,636	1,146,733			28,545,351	1.651	30,632,195	1.533	28,545,349	
3. States, Territories and Possessions etc., Guaranteed, Schedules D & DA (Group 3)											
3.1 Class 1	3,128,251	2,268,947	3,417,057	21,401,599	7,578,386	37,794,240	2.186	19,221,529	0.962	37,794,241	
3.2 Class 2	400,000	298,619	97,826			796,445	0.046			796,445	
3.3 Class 3											
3.4 Class 4											
3.5 Class 5											
3.6 Class 6											
3.7 Totals	3,528,251	2,567,566	3,514,883	21,401,599	7,578,386	38,590,685	2.232	19,221,529	0.962	38,590,686	
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)											
4.1 Class 1		2,248,924	3,602,942	5,000,000		10,851,866	0.628	20,519,679	1.027	10,851,866	
4.2 Class 2											
4.3 Class 3											
4.4 Class 4											
4.5 Class 5											
4.6 Class 6											
4.7 Totals		2,248,924	3,602,942	5,000,000		10,851,866	0.628	20,519,679	1.027	10,851,866	
5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Class 1	57,555,270	121,718,185	160,207,065	212,261,403	159,800,382	711,542,305	41.153	604,820,775	30.272	711,542,305	
5.2 Class 2	1,000,000					1,000,000	0.058	2,080,000	0.104	1,000,000	
5.3 Class 3			498,962			498,962	0.029	568,962	0.028	498,962	
5.4 Class 4											
5.5 Class 5											
5.6 Class 6	300,000		268,700			568,700	0.033	227,950	0.011	568,700	
5.7 Totals	58,855,270	121,718,185	160,974,727	212,261,403	159,800,382	713,609,967	41.273	607,697,687	30.416	713,609,967	

SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Public Utilities (Unaffiliated), Schedules D & DA (Group 6)											
6.1 Class 1			17,208,808	9,150,101		26,358,909	1.525	1,994,401	0.100	26,358,910	
6.2 Class 2			2,025,444	3,809,926		5,835,370	0.337	18,451,960	0.924	5,835,370	
6.3 Class 3			4,074,285			4,074,285	0.236	4,510,400	0.226		4,074,285
6.4 Class 4			4,571,560			4,571,560	0.264			2,583,885	1,987,675
6.5 Class 5			4,033,821			4,033,821	0.233			4,033,821	
6.6 Class 6		500,000				500,000	0.029	122,500	0.006		500,000
6.7 Totals		500,000	31,913,918	12,960,027		45,373,945	2.624	25,079,261	1.255	38,811,986	6,561,960
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Class 1	24,761,675	40,169,998	47,999,984	123,524,994	63,510,566	299,967,217	17.349	611,031,207	30.583	273,965,122	26,002,095
7.2 Class 2		6,349,414	21,457,328	8,570,199	1,762,024	38,138,965	2.206	220,652,723	11.044	33,344,111	4,794,855
7.3 Class 3		19,577,926	39,002,430	10,985,660	2,388,748	71,954,764	4.162	125,987,862	6.306	64,080,446	7,874,319
7.4 Class 4		26,941,127	52,980,697	1,430,364	1,732,679	83,084,867	4.805	81,285,853	4.068	62,240,179	20,844,687
7.5 Class 5	14,113	1,046,263	1,751,366			2,811,742	0.163	5,779,591	0.289	2,775,983	35,758
7.6 Class 6		3,012,477				3,012,477	0.174	190,922	0.010	2,979,964	32,513
7.7 Totals	24,775,788	97,097,205	163,191,805	144,511,217	69,394,017	498,970,032	28.859	1,044,928,158	52.300	439,385,805	59,584,227
8. Credit Tenant Loans, Schedules D & DA (Group 8)											
8.1 Class 1											
8.2 Class 2											
8.3 Class 3											
8.4 Class 4											
8.5 Class 5											
8.6 Class 6											
8.7 Totals											
9. Parent, Subsidiaries and Affiliates, Schedules D & DA (Group 9)											
9.1 Class 1											
9.2 Class 2											
9.3 Class 3											
9.4 Class 4											
9.5 Class 5											
9.6 Class 6											
9.7 Totals											

SCHEDULE D - PART 1A - SECTION 1 (continued)
 Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
10. Total Bonds Current Year											
10.1 Class 1	154,283,987	222,350,381	249,979,591	531,173,302	350,339,561	1,508,126,822	87.225	X X X	X X X	1,482,124,727	26,002,095
10.2 Class 2	1,400,000	6,648,033	23,580,598	12,380,125	1,762,024	45,770,780	2.647	X X X	X X X	40,975,926	4,794,855
10.3 Class 3		19,577,926	43,575,677	10,985,660	2,388,748	76,528,011	4.426	X X X	X X X	64,579,408	11,948,604
10.4 Class 4		26,941,127	57,552,257	1,430,364	1,732,679	87,656,427	5.070	X X X	X X X	64,824,064	22,832,362
10.5 Class 5	14,113	1,046,263	5,785,187			(c) 6,845,563	0.396	X X X	X X X	6,809,804	35,758
10.6 Class 6	300,000	3,512,477	268,700			(c) 4,081,177	0.236	X X X	X X X	3,548,664	532,513
10.7 Totals	155,998,100	280,076,207	380,742,010	555,969,451	356,223,012	(b) 1,729,008,780	100.000	X X X	X X X	1,662,862,593	66,146,187
10.8 Line 10.7 as a % of Col. 6	9.022	16.199	22.021	32.155	20.603	100.000	X X X	X X X	X X X	96.174	3.826
11. Total Bonds Prior Year											
11.1 Class 1	320,510,141	216,382,205	238,429,019	231,853,758	530,909,559	X X X	X X X	1,538,084,682	76.983	1,410,691,763	127,392,919
11.2 Class 2	15,240,219	84,423,114	100,756,056	12,918,587	27,846,707	X X X	X X X	241,184,683	12.072	213,742,841	27,441,842
11.3 Class 3		39,667,672	87,401,825	1,675,732	2,321,995	X X X	X X X	131,067,224	6.560	119,600,140	11,467,084
11.4 Class 4	3,545,973	13,082,924	64,656,956			X X X	X X X	81,285,853	4.068	74,673,754	6,612,100
11.5 Class 5		88,017	5,691,574			X X X	X X X	(c) 5,779,591	0.289	5,779,590	
11.6 Class 6	245,000	68,422	227,950			X X X	X X X	(c) 541,372	0.027	472,950	68,422
11.7 Totals	339,541,333	353,712,354	497,163,380	246,448,077	561,078,261	X X X	X X X	(b) 1,997,943,405	100.000	1,824,961,038	172,982,367
11.8 Line 11.7 as a % of Col. 8	16.995	17.704	24.884	12.335	28.083	X X X	X X X	100.000	X X X	91.342	8.658
12. Total Publicly Traded Bonds											
12.1 Class 1	152,157,873	220,090,585	245,263,577	529,912,258	334,700,424	1,482,124,717	85.721	1,410,691,763	70.607	1,482,124,717	X X X
12.2 Class 2	1,400,000	1,853,179	23,580,598	12,380,124	1,762,024	40,975,925	2.370	213,742,841	10.698	40,975,925	X X X
12.3 Class 3		19,577,922	36,421,118	6,191,620	2,388,748	64,579,408	3.735	119,600,140	5.986	64,579,408	X X X
12.4 Class 4		24,781,801	36,879,221	1,430,364	1,732,679	64,824,065	3.749	74,673,754	3.738	64,824,065	X X X
12.5 Class 5		1,024,617	5,785,187			6,809,804	0.394	5,779,590	0.289	6,809,804	X X X
12.6 Class 6	300,000	2,979,964	268,700			3,548,664	0.205	472,950	0.024	3,548,664	X X X
12.7 Totals	153,857,873	270,308,068	348,198,401	549,914,366	340,583,875	1,662,862,583	96.174	1,824,961,038	91.342	1,662,862,583	X X X
12.8 Line 12.7 as a % of Col. 6	9.253	16.256	20.940	33.070	20.482	100.000	X X X	X X X	X X X	100.000	X X X
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	8.899	15.634	20.139	31.805	19.698	96.174	X X X	X X X	X X X	96.174	X X X
13. Total Privately Placed Bonds											
13.1 Class 1	2,126,105	2,259,796	4,716,012	1,261,047	15,639,137	26,002,097	1.504	127,392,919	6.376	X X X	26,002,097
13.2 Class 2		4,794,855				4,794,855	0.277	27,441,842	1.374	X X X	4,794,855
13.3 Class 3		4	7,154,560	4,794,040		11,948,604	0.691	11,467,084	0.574	X X X	11,948,604
13.4 Class 4		2,159,326	20,673,036			22,832,362	1.321	6,612,100	0.331	X X X	22,832,362
13.5 Class 5	14,113	21,646				35,759	0.002			X X X	35,759
13.6 Class 6		532,513				532,513	0.031	68,422	0.003	X X X	532,513
13.7 Totals	2,140,218	9,768,140	32,543,608	6,055,087	15,639,137	66,146,190	3.826	172,982,367	8.658	X X X	66,146,190
13.8 Line 13.7 as a % of Col. 6	3.236	14.768	49.200	9.154	23.643	100.000	X X X	X X X	X X X	X X X	100.000
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10	0.124	0.565	1.882	0.350	0.905	3.826	X X X	X X X	X X X	X X X	3.826

(a) Includes \$ 66,146,190 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 15,545,150 current year, \$ 21,266,456 prior year of bonds with Z designations and \$ 0 current year, \$ 0 prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.

(c) Includes \$ 0 current year, \$ 0 prior year of bonds with 5* designations and \$ 3,554,964 current year, \$ 0 prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments, Schedules D & DA (Group 1)											
1.1 Issuer Obligations	54,010,786	17,988,788	200,000	130,635,216	88,206,592	291,041,382	16.833	134,632,929	6.739	291,041,382	
1.2 Single Class Mortgage-Backed/Asset-Backed Securities	12,213,024	13,171,903	16,197,002	29,199,989	31,243,634	102,025,552	5.901	115,231,967	5.768	102,025,552	
1.7 Totals	66,223,810	31,160,691	16,397,002	159,835,205	119,450,226	393,066,934	22.734	249,864,896	12.506	393,066,934	
2. All Other Governments, Schedules D & DA (Group 2)											
2.1 Issuer Obligations	2,614,982	24,783,636	1,146,733			28,545,351	1.651	30,596,292	1.531	28,545,349	
2.2 Single Class Mortgage-Backed/Asset-Backed Securities								35,903	0.002		
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
2.3 Defined											
2.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
2.5 Defined											
2.6 Other											
2.7 Totals	2,614,982	24,783,636	1,146,733			28,545,351	1.651	30,632,195	1.533	28,545,349	
3. States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 3)											
3.1 Issuer Obligations	3,528,251	2,567,567	3,514,883	21,401,599	7,578,386	38,590,686	2.232	19,221,529	0.962	38,590,686	
3.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
3.3 Defined											
3.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
3.5 Defined											
3.6 Other											
3.7 Totals	3,528,251	2,567,567	3,514,883	21,401,599	7,578,386	38,590,686	2.232	19,221,529	0.962	38,590,686	
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)											
4.1 Issuer Obligations		2,248,924	3,602,942	5,000,000		10,851,866	0.628	20,519,679	1.027	10,851,866	
4.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
4.3 Defined											
4.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
4.5 Defined											
4.6 Other											
4.7 Totals		2,248,924	3,602,942	5,000,000		10,851,866	0.628	20,519,679	1.027	10,851,866	
5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Issuer Obligations	10,688,945	4,885,773	40,774,153	19,595,576	5,365,859	81,310,306	4.703	55,363,027	2.771	81,310,305	
5.2 Single Class Mortgage-Backed/Asset-Backed Securities	48,166,326	113,641,129	114,137,938	192,665,827	154,434,524	623,045,744	36.035	533,911,630	26.723	623,045,744	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
5.3 Defined		3,191,283	6,062,636			9,253,919	0.535	18,423,030	0.922	9,253,919	
5.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
5.5 Defined											
5.6 Other											
5.7 Totals	58,855,271	121,718,185	160,974,727	212,261,403	159,800,383	713,609,969	41.273	607,697,687	30.416	713,609,968	

SCHEDULE D - PART 1A - SECTION 2 (continued)

Maturity Distribution of All Bonds Owned December 31, At Book Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
6. Public Utilities (Unaffiliated), Schedules D & DA (Group 6)											
6.1 Issuer Obligations		500,000	31,913,918	12,960,027		45,373,945	2.624	25,079,261	1.255	38,811,985	6,561,960
6.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
6.3 Defined											
6.4 Other											
6.5 Defined											
6.6 Other											
6.7 Totals		500,000	31,913,918	12,960,027		45,373,945	2.624	25,079,261	1.255	38,811,985	6,561,960
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Issuer Obligations	24,775,783	91,310,584	150,150,571	138,010,852	45,852,402	450,100,192	26.032	864,173,484	43.253	396,302,585	53,797,607
7.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES					1,753,597	1,753,597	0.101	26,472,810	1.325	1,753,597	
7.3 Defined			10,541,752	5,280,364	15,626,292	31,448,408	1.819	118,518,728	5.932	31,448,408	
7.4 Other			2,499,482	1,220,003	6,161,727	9,881,212	0.571	12,236,339	0.612	9,881,212	
7.5 Defined											
7.6 Other		5,786,620				5,786,620	0.335	23,526,797	1.178		5,786,620
7.7 Totals	24,775,783	97,097,204	163,191,805	144,511,219	69,394,018	498,970,029	28.859	1,044,928,158	52.300	439,385,802	59,584,227
8. Credit Tenant Loans, Schedules D & DA (Group 8)											
8.1 Issuer Obligations											
8.7 Totals											
9. Parent, Subsidiaries and Affiliates, Schedules D & DA (Group 9)											
9.1 Issuer Obligations											
9.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
9.3 Defined											
9.4 Other											
9.5 Defined											
9.6 Other											
9.7 Totals											

SCHEDULE D - PART 1A - SECTION 2 (continued)

Maturity Distribution of All Bonds Owned December 31, At Book Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
10. Total Bonds Current Year											
10.1 Issuer Obligations	95,618,747	144,285,272	231,303,200	327,603,270	147,003,239	945,813,728	54.703	X X X	X X X	885,454,158	60,359,567
10.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES	60,379,350	126,813,032	130,334,940	221,865,816	187,431,755	726,824,893	42.037	X X X	X X X	726,824,893	
10.3 Defined		3,191,283	16,604,388	5,280,364	15,626,292	40,702,327	2.354	X X X	X X X	40,702,327	
10.4 Other MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES			2,499,482	1,220,003	6,161,727	9,881,212	0.571	X X X	X X X	9,881,212	
10.5 Defined								X X X	X X X		
10.6 Other		5,786,620				5,786,620	0.335	X X X	X X X		5,786,620
10.7 Totals	155,998,097	280,076,207	380,742,010	555,969,453	356,223,013	1,729,008,780	100.000	X X X	X X X	1,662,862,590	66,146,187
10.8 Line 10.7 as a % of Col. 6	9.022	16.199	22.021	32.155	20.603	100.000	X X X	X X X	X X X	96.174	3.826
11. Total Bonds Prior Year											
11.1 Issuer Obligations	281,720,763	241,219,938	409,267,245	91,680,339	125,697,916	X X X	X X X	1,149,586,201	57.538	987,673,378	161,912,818
11.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES	52,738,121	98,292,878	52,342,440	140,342,796	331,936,075	X X X	X X X	675,652,310	33.817	675,652,311	
11.3 Defined	83,199	3,102,552	28,135,749	12,425,765	93,194,493	X X X	X X X	136,941,758	6.854	136,941,760	
11.4 Other MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES			2,499,422	1,999,177	7,737,740	X X X	X X X	12,236,339	0.612	12,236,340	
11.5 Defined						X X X	X X X				
11.6 Other	4,999,250	11,096,986	4,918,524		2,512,037	X X X	X X X	23,526,797	1.178	12,457,249	11,069,549
11.7 Totals	339,541,333	353,712,354	497,163,380	246,448,077	561,078,261	X X X	X X X	1,997,943,405	100.000	1,824,961,038	172,982,367
11.8 Line 11.7 as a % of Col. 8	16.995	17.704	24.884	12.335	28.083	X X X	X X X	100.000	X X X	91.342	8.658
12. Total Publicly Traded Bonds											
12.1 Issuer Obligations	93,478,524	140,303,753	198,759,590	321,548,183	131,364,102	885,454,152	51.212	987,673,378	49.435	885,454,152	X X X
12.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES	60,379,349	126,813,032	130,334,940	221,865,816	187,431,755	726,824,892	42.037	675,652,311	33.817	726,824,892	X X X
12.3 Defined		3,191,283	16,604,388	5,280,364	15,626,292	40,702,327	2.354	136,941,760	6.854	40,702,327	X X X
12.4 Other MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES			2,499,482	1,220,003	6,161,727	9,881,212	0.571	12,236,340	0.612	9,881,212	X X X
12.5 Defined											X X X
12.6 Other								12,457,249	0.624		X X X
12.7 Totals	153,857,873	270,308,068	348,198,400	549,914,366	340,583,876	1,662,862,583	96.174	1,824,961,038	91.342	1,662,862,583	X X X
12.8 Line 12.7 as a % of Col. 6	9.253	16.256	20.940	33.070	20.482	100.000	X X X	X X X	X X X	100.000	X X X
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	8.899	15.634	20.139	31.805	19.698	96.174	X X X	X X X	X X X	96.174	X X X
13. Total Privately Placed Bonds											
13.1 Issuer Obligations	2,140,217	3,981,518	32,543,608	6,055,087	15,639,137	60,359,567	3.491	161,912,818	8.104	X X X	60,359,567
13.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES										X X X	
13.3 Defined										X X X	
13.4 Other MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES										X X X	
13.5 Defined										X X X	
13.6 Other		5,786,620				5,786,620	0.335	11,069,549	0.554	X X X	5,786,620
13.7 Totals	2,140,217	9,768,138	32,543,608	6,055,087	15,639,137	66,146,187	3.826	172,982,367	8.658	X X X	66,146,187
13.8 Line 13.7 as a % of Col. 6	3.236	14.767	49.200	9.154	23.643	100.000	X X X	X X X	X X X	X X X	100.000
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10	0.124	0.565	1.882	0.350	0.905	3.826	X X X	X X X	X X X	X X X	3.826

SCHEDULE DA - PART 2

Verification of SHORT-TERM INVESTMENTS Between Years

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, prior year	177,021,045	23,212,816		153,808,229	
2. Cost of short-term investments acquired	1,224,831,135	181,240,562		1,043,590,573	
3. Increase (decrease) by adjustment	402,027	402,027			
4. Increase (decrease) by foreign exchange adjustment	22,575	22,575			
5. Total profit (loss) on disposal of short-term investments	(1,637)	(1,637)			
6. Consideration received on disposal of short-term investments	1,373,799,895	188,841,074		1,184,958,821	
7. Book/adjusted carrying value, current year	28,475,250	16,035,269		12,439,981	
8. Total valuation allowance					
9. Subtotal (Lines 7 plus 8)	28,475,250	16,035,269		12,439,981	
10. Total nonadmitted amounts					
11. Statement value (Lines 9 minus 10)	28,475,250	16,035,269		12,439,981	
12. Income collected during year	1,504,751	445,591		1,059,160	
13. Income earned during year	1,396,780	445,591		951,189	

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: CLASS ONE AND EXEMPT MONEY MARKET MUTUAL FUNDS

NONE	Schedule DB - Part A and B Verification
NONE	Schedule DB - Part C, D and E Verification
NONE	Schedule DB - Part F - Section 1
NONE	Schedule DB - Part F - Section 2

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (000 Omitted)

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On		8 Cols. 6 + 7	9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE							
04-1543470	23043	LIBERTY MUTUAL INSURANCE CO	MA	922,940	1,072,788	1,072,788	1,072,788	2,254		383,526			
0199999	Subtotal - Affiliates - U.S. Intercompany Pooling			922,940	1,072,788	1,072,788	1,072,788	2,254		383,526			
0499999	Total - Affiliates			922,940	1,072,788	1,072,788	1,072,788	2,254		383,526			
9999999	Grand Total - Schedule F - Part 1			922,940	1,072,788	1,072,788	1,072,788	2,254		383,526			

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effectuated or (Canceled) during Current Year

1 Federal ID Number	2 NAIC Company Code	3 Name of Company	4 Date of Contract	5 Original Premium	6 Reinsurance Premium	
0199999		Total Reinsurance Ceded by Portfolio				
NONE						
0299999		Total Reinsurance Assumed by Portfolio				

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (000 Omitted)

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On									Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 Funds Held by Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 through 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers		
04-1543470	23043	LIBERTY MUTUAL INSURANCE CO	MA		4,976,204			4,034,525	169,277	1,811,444	481,549	2,029,091		8,525,886			8,525,886	
0199999		Total Authorized - Affiliates - U.S. Intercompany Pooling			4,976,204			4,034,525	169,277	1,811,444	481,549	2,029,091		8,525,886			8,525,886	
0499999		Total Authorized - Affiliates			4,976,204			4,034,525	169,277	1,811,444	481,549	2,029,091		8,525,886			8,525,886	
0999999		Total Authorized			4,976,204			4,034,525	169,277	1,811,444	481,549	2,029,091		8,525,886			8,525,886	
1999999		Total Authorized and Unauthorized			4,976,204			4,034,525	169,277	1,811,444	481,549	2,029,091		8,525,886			8,525,886	
9999999		Totals			4,976,204			4,034,525	169,277	1,811,444	481,549	2,029,091		8,525,886			8,525,886	

4 2

NOTE: Report the five largest provisional commission rates included in the cedant's reinsurance treaties.
The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1 Name of Company	2 Commission Rate	3 Ceded Premium
1)	NOT APPLICABLE		
2)	NOT APPLICABLE		
3)	NOT APPLICABLE		
4)	NOT APPLICABLE		
5)	NOT APPLICABLE		

NONE **Schedule F - Part 4 Aging of Ceded Reinsurance**

NONE **Schedule F - Part 5 Unauthorized Reinsurance**

NONE **Schedule F - Part 6 Overdue Authorized**

NONE **Schedule F - Part 7 Overdue Reinsurance**

SCHEDULE F - PART 8

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 10)	2,004,269,315		2,004,269,315
2. Premiums and considerations (Line 12)	322,219,507		322,219,507
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 13.1)			
4. Funds held by or deposited with reinsured companies (Line 13.2)			
5. Other assets	234,113,755		234,113,755
6. Net amount recoverable from reinsurers		8,525,885,797	8,525,885,797
7. Totals (Line 26)	2,560,602,577	8,525,885,797	11,086,488,374
LIABILITIES (Page 3)			
8. Losses and loss adjustment expenses (Lines 1 through 3)	1,579,498,362	6,496,794,628	8,076,292,990
9. Taxes, expenses, and other obligations (Lines 4 through 8)	90,181,907		90,181,907
10. Unearned premiums (Line 9)	383,526,057	2,029,091,169	2,412,617,226
11. Advanced premiums (Line 10)	3,833,545		3,833,545
12. Dividends declared and unpaid (Line 11.1 and 11.2)	350,816		350,816
13. Ceded reinsurance premiums payable (net of ceded commissions) (Line 12)			
14. Funds held by company under reinsurance treaties (Line 13)			
15. Amounts withheld or retained by company for account of others (Line 14)	3,452,637		3,452,637
16. Provision for reinsurance (Line 16)			
17. Other liabilities (Lines 15 and 17 through 23)	(51,470,406)		(51,470,406)
18. Total liabilities excluding protected cell business (Line 26 minus Line 25)	2,009,372,918	8,525,885,797	10,535,258,715
19. Surplus as regards policyholders (Line 35)	551,229,659	XXX	551,229,659
20. Totals (Line 36)	2,560,602,577	8,525,885,797	11,086,488,374

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? YES [X] NO []

If yes, give full explanation: The above adjustments reflect amounts ceded to Liberty Mutual Insurance Company pursuant to an intercompany pooling arrangement described in Note 26 of the Notes to Financial Statements.

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

	Total		Group Accident and Health		Credit Accident and Health (Group and Individual)		Collectively Renewable		Other Individual Contracts								
									Non-Cancelable		Guaranteed Renewable		Non-Renewable for Stated Reasons Only		Other Accident Only		All Other
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount

PART 1 - ANALYSIS OF UNDERWRITING OPERATIONS

1. Premiums written	4,480,697	X X X	1,111,337	X X X		X X X		X X X	15,782	X X X	474	X X X		X X X		X X X	3,353,104	X X X
2. Premiums earned	6,571,312	X X X	3,305,038	X X X		X X X		X X X	15,793	X X X	492	X X X		X X X		X X X	3,249,989	X X X
3. Incurred claims	2,700,537	41.1	1,438,151	43.5			(1,300)		40,427	256.0	2,646	537.8					1,220,613	37.6
4. Increase in contract reserves																		
5. Commissions (a)	(9,981,111)	(151.9)	(10,130,432)	(306.5)													149,321	4.6
6. General insurance expenses	1,409,974	21.5	(1,067,378)	(32.3)					(5,028)	(31.8)	10	2.0					2,482,370	76.4
7. Taxes, licenses and fees	220,971	3.4	173,485	5.2							12	2.4					47,474	1.5
8. Total expenses incurred	(8,350,166)	(127.1)	(11,024,325)	(333.6)					(5,028)	(31.8)	22	4.5					2,679,165	82.4
9. Aggregate write-ins for deductions																		
10. Gain from underwriting before dividends or refunds	12,220,941	186.0	12,891,212	390.0			1,300		(19,606)	(124.1)	(2,176)	(442.3)					(649,789)	(20.0)
11. Dividends or refunds																		
12. Gain from underwriting after dividends or refunds	12,220,941	186.0	12,891,212	390.0			1,300		(19,606)	(124.1)	(2,176)	(442.3)					(649,789)	(20.0)

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DETAILS OF WRITE-INS																		
0901.																		
0902.																		
0903.																		
0998. Summary of remaining write-ins for Line 9 from overflow page																		
0999. Totals (Lines 0901 through 0903 + 0998) (Line 9 above)																		

(a) Includes \$ 0 reported as "Contract, membership and other fees retained by agents."

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (continued)

	1 Total	2 Group Accident and Health	3 Credit Accident and Health (Group and Individual)	4 Collectively Renewable	Other Individual Contracts				
					5 Non-Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
PART 2 - RESERVES AND LIABILITIES									
A. Premium Reserves:									
1. Unearned premiums	110,317	110,119			7	184			7
2. Advance premiums									
3. Reserve for rate credits	6,718	6,718							
4. Total premium reserves, current year	117,035	116,837			7	184			7
5. Total premium reserves, prior year	3,218,933	2,207,650			19	201			1,011,063
6. Increase in total premium reserves	(3,101,898)	(2,090,813)			(12)	(17)			(1,011,056)
B. Contract Reserves:									
1. Additional reserves									
2. Reserve for future contingent benefits (deferred maternity and other similar benefits)									
3. Total contract reserves, current year									
4. Total contract reserves, prior year									
5. Increase in contract reserves									
C. Claim Reserves and Liabilities:									
1. Total current year	51,134,269	50,665,440		12,600	3,300	8,200			444,729
2. Total prior year	76,349,720	75,128,192		14,500	3,600	8,500			1,194,928
3. Increase	(25,215,451)	(24,462,752)		(1,900)	(300)	(300)			(750,199)
PART 3 - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES									
1. Claims paid during the year:									
1.1. On claims incurred prior to current year	20,356,193	21,543,675		600	2,036	1,173			(1,191,291)
1.2. On claims incurred during current year	7,559,133	4,359,595			38,691	1,173			3,159,674
2. Claim reserves and liabilities, December 31, current year:									
2.1. On claims incurred prior to current year	50,591,456	50,552,103		12,600					26,753
2.2. On claims incurred during current year	542,815	113,315			3,300	8,200			418,000
3. Test:									
3.1. Line 1.1 and 2.1	70,947,649	72,095,778		13,200	2,036	1,173			(1,164,538)
3.2. Claim reserves and liabilities, December 31 prior year	76,349,720	75,128,192		14,500	3,600	8,500			1,194,928
3.3. Line 3.1 minus Line 3.2	(5,402,071)	(3,032,414)		(1,300)	(1,564)	(7,327)			(2,359,466)
PART 4 - REINSURANCE									
A. Reinsurance Assumed:									
1. Premiums written	4,480,697	1,111,337			15,782	474			3,353,104
2. Premiums earned	6,571,312	3,305,038			15,793	492			3,249,989
3. Incurred claims	2,700,537	1,438,151		(1,300)	40,427	2,646			1,220,613
4. Commissions	(9,981,111)	(10,130,432)							149,321
B. Reinsurance Ceded:									
1. Premiums written									
2. Premiums earned									
3. Incurred claims									
4. Commissions									

SCHEDULE H - PART 5 - HEALTH CLAIMS

	1	2	3	4
	Medical	Dental	Other	Total
A. Direct:				
1. Claims incurred				
2. Beginning claim reserve				
3. Ending claim reserve				
4. Claims paid				
B. Assumed Reinsurance:				
5. Claims incurred	(1,576,120)	(221,903)	4,498,561	2,700,538
6. Beginning claim reserve	7,094,549	408,609	68,846,562	76,349,720
7. Ending claim reserve	(85,762)	(2,489,096)	53,709,128	51,134,270
8. Claims paid	5,604,191	2,675,802	19,635,995	27,915,988
C. Ceded Reinsurance:				
9. Claims incurred				
10. Beginning claim reserve				
11. Ending claim reserve				
12. Claims paid				
D. Net:				
13. Claims incurred	(1,576,120)	(221,903)	4,498,561	2,700,538
14. Beginning claim reserve	7,094,549	408,609	68,846,562	76,349,720
15. Ending claim reserve	(85,762)	(2,489,096)	53,709,128	51,134,270
16. Claims paid	5,604,191	2,675,802	19,635,995	27,915,988

SCHEDULE P-ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P-PART 1-SUMMARY

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X	72,328	29,895	20,470	8,559	5,283	251	333	59,376	X X X
2. 1994	973,608	208,547	765,061	650,539	120,333	46,655	5,970	66,552	318	17,850	637,125	X X X
3. 1995	931,424	165,382	766,042	614,734	99,972	42,253	3,878	68,343	203	18,037	621,277	X X X
4. 1996	883,251	138,891	744,360	619,775	92,893	46,869	4,134	67,023	336	20,124	636,304	X X X
5. 1997	872,097	117,121	754,976	626,777	88,752	54,428	5,776	69,392	453	20,186	655,616	X X X
6. 1998	933,855	114,568	819,287	702,921	87,118	53,963	5,160	77,269	697	23,644	741,178	X X X
7. 1999	925,654	133,541	792,113	685,815	91,905	52,636	5,538	77,980	1,273	21,702	717,715	X X X
8. 2000	975,172	154,934	820,238	644,649	100,032	45,445	5,200	73,360	1,011	14,825	657,211	X X X
9. 2001	1,009,789	159,420	850,369	581,501	87,177	30,446	3,068	68,270	455	16,644	589,517	X X X
10. 2002	1,131,599	212,833	918,766	447,176	44,681	18,099	2,219	73,377	440	25,199	491,312	X X X
11. 2003	1,267,592	285,017	982,575	277,678	31,723	6,150	460	65,444	32	15,282	317,057	X X X
12. Totals	X X X	X X X	X X X	5,923,893	874,481	417,414	49,962	712,293	5,469	193,826	6,123,688	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior	484,813	147,636	104,870	40,722	29,632	26,136	53,214	11,685	12,703	175	459,053	X X X	
2. 1994	31,260	9,724	6,111	5,089	617	224	2,454	354	776	2	90	25,825	X X X
3. 1995	30,272	8,206	6,962	5,607	901	528	3,694	1,515	910	2	209	26,881	X X X
4. 1996	32,641	5,359	4,943	4,200	507	29	2,878	526	811	1	326	31,665	X X X
5. 1997	46,914	7,000	7,237	8,759	667	121	4,625	645	1,188	1	519	44,105	X X X
6. 1998	70,844	12,639	12,321	9,718	1,461	419	6,504	813	1,888	1	1,162	69,428	X X X
7. 1999	87,536	18,442	16,038	15,467	1,804	437	10,485	1,504	2,516	2	1,682	82,527	X X X
8. 2000	108,894	28,428	20,271	21,636	2,184	499	13,789	1,502	3,510	2	2,723	96,581	X X X
9. 2001	140,285	65,435	55,158	31,482	3,572	1,382	22,800	4,009	5,974	2	4,109	125,479	X X X
10. 2002	150,075	50,469	115,470	65,102	2,390	620	34,776	3,737	9,595	2	9,304	192,376	X X X
11. 2003	196,273	60,605	323,047	111,781	3,572	698	63,686	7,192	19,259	(10)	25,727	425,571	X X X
12. Totals	1,379,807	413,943	672,428	319,563	47,307	31,093	218,905	33,482	59,130	5	46,026	1,579,491	X X X

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	401,325	57,728
2. 1994	804,964	142,014	662,950	82.678	68.097	86.653			10.000	22,558	3,267
3. 1995	768,069	119,911	648,158	82.462	72.505	84.611			10.000	23,421	3,460
4. 1996	775,447	107,478	667,969	87.795	77.383	89.737			10.000	28,025	3,640
5. 1997	811,228	111,507	699,721	93.020	95.207	92.681			10.000	38,392	5,713
6. 1998	927,171	116,565	810,606	99.284	101.743	98.940			10.000	60,808	8,620
7. 1999	934,810	134,568	800,242	100.989	100.769	101.026			10.000	69,665	12,862
8. 2000	912,102	158,310	753,792	93.532	102.179	91.899			10.000	79,101	17,480
9. 2001	908,006	193,010	714,996	89.920	121.070	84.081			10.000	98,526	26,953
10. 2002	850,958	167,270	683,688	75.200	78.592	74.414			10.000	149,974	42,402
11. 2003	955,109	212,481	742,628	75.348	74.550	75.580			10.000	346,934	78,637
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	1,318,729	260,762

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P-PART 2-SUMMARY

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	One Year	Two Year
1. Prior	1,369,083	1,343,908	1,318,854	1,347,718	1,334,381	1,290,568	1,271,987	1,330,002	1,381,413	1,428,273	46,860	98,271
2. 1994	666,444	647,407	630,682	624,809	611,576	603,082	596,994	600,236	598,014	601,416	3,402	1,180
3. 1995	X X X	629,204	611,709	596,009	590,868	585,836	585,161	588,253	585,849	584,535	(1,314)	(3,718)
4. 1996	X X X	X X X	621,141	593,736	595,854	599,575	606,738	605,202	605,167	606,288	1,121	1,086
5. 1997	X X X	X X X	X X X	593,354	595,959	617,465	626,860	638,602	639,346	637,558	(1,788)	(1,044)
6. 1998	X X X	X X X	X X X	X X X	668,452	689,449	706,102	727,529	735,075	742,091	7,016	14,562
7. 1999	X X X	X X X	X X X	X X X	X X X	655,639	677,412	703,280	721,469	731,607	10,138	28,327
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	636,599	664,465	669,001	686,956	17,955	22,491
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	657,272	636,636	650,181	13,545	(7,091)
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	636,016	612,465	(23,551)	X X X
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	664,942	X X X	X X X
12. Totals											73,384	154,064

SCHEDULE P-PART 3-SUMMARY

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003		
1. Prior	000	231,618	399,056	530,990	641,857	701,426	759,605	790,783	858,695	913,039	X X X	X X X
2. 1994	244,687	373,477	443,278	493,059	521,210	540,818	551,236	559,418	565,580	570,891	X X X	X X X
3. 1995	X X X	244,278	369,207	434,983	477,638	507,840	527,349	539,292	547,614	553,137	X X X	X X X
4. 1996	X X X	X X X	259,401	377,753	443,558	493,786	527,373	549,142	562,629	569,617	X X X	X X X
5. 1997	X X X	X X X	X X X	240,176	364,375	447,052	506,579	545,849	571,099	586,677	X X X	X X X
6. 1998	X X X	X X X	X X X	X X X	267,590	430,102	526,367	596,734	637,210	664,606	X X X	X X X
7. 1999	X X X	X X X	X X X	X X X	X X X	267,439	425,029	524,139	594,110	641,008	X X X	X X X
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	280,719	442,124	526,505	584,862	X X X	X X X
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	295,154	446,873	521,702	X X X	X X X
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	272,213	418,375	X X X	X X X
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	251,645	X X X	X X X

SCHEDULE P-PART 4-SUMMARY

Years in Which Losses Were Incurred	Bulk and IBNR Reserves On Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	590,554	470,026	364,032	321,982	258,166	178,838	163,672	128,519	104,847	109,807
2. 1994	249,966	143,840	91,193	64,735	41,271	23,303	15,328	15,121	6,564	4,397
3. 1995	X X X	228,842	124,422	76,629	48,081	29,358	21,326	17,547	9,421	5,142
4. 1996	X X X	X X X	207,101	107,185	60,953	36,953	27,583	18,627	9,331	5,121
5. 1997	X X X	X X X	X X X	194,952	97,301	57,059	37,893	30,388	17,358	5,431
6. 1998	X X X	X X X	X X X	X X X	216,442	96,114	55,579	33,420	24,511	12,800
7. 1999	X X X	X X X	X X X	X X X	X X X	211,041	100,867	51,138	31,649	14,852
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	176,605	69,118	31,050	15,089
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	182,474	75,691	45,943
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	190,919	86,155
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	273,596

SCHEDULE P-PART 1A-HOMEOWNERS/FARMOWNERS

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior	X X X	X X X	X X X	88		49			6		7	143	X X X
2. 1994	73,252	2,833	70,419	59,566	792	2,010	18		6,725		627	67,491	33,944
3. 1995	73,419	2,687	70,732	52,739	403	2,349	10		5,116		741	59,791	28,805
4. 1996	75,226	2,693	72,533	65,117	2,065	2,935	40		6,208		849	72,155	34,376
5. 1997	77,265	2,817	74,448	43,971	89	1,856	5		5,622		786	51,355	23,124
6. 1998	84,353	3,181	81,172	57,429	473	2,384	20		7,237	2	894	66,555	25,334
7. 1999	88,628	3,646	84,982	54,051	612	2,247	40		8,136	4	903	63,778	22,372
8. 2000	91,560	4,454	87,106	63,054	856	2,969	53		8,208	4	877	73,318	22,375
9. 2001	96,203	5,606	90,597	67,365	1,027	1,800	63		8,778	2	1,006	76,851	22,840
10. 2002	102,607	5,876	96,731	57,437	2,312	1,502	194		8,882	4	804	65,311	19,004
11. 2003	114,784	10,574	104,210	48,508	2,516	673	22		8,647	7	186	55,283	18,240
12. Totals	X X X	X X X	X X X	569,325	11,145	20,774	465		73,565	23	7,680	652,031	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior	289	1	17				5		24		4	334	13
2. 1994	118	17	(5)			1	7	1	8			109	6
3. 1995	131		7				11		12		5	161	12
4. 1996	141		36				15		11		1	203	16
5. 1997	284		10	3			48	3	18		7	354	20
6. 1998	294	11	58	3		8	84	5	23		33	432	30
7. 1999	688	40	24	5		3	141	7	56		56	854	60
8. 2000	1,363	45	181	15		2	227	12	132	(1)	192	1,830	99
9. 2001	2,408	87	132	32	2	3	535	18	213	(1)	534	3,151	186
10. 2002	3,831	174	703	86	6	4	638	14	477	(3)	1,266	5,380	388
11. 2003	10,901	1,163	8,175	1,172	1	5	1,927	16	2,015	(29)	1,926	20,692	1,837
12. Totals	20,448	1,538	9,338	1,316	9	26	3,638	76	2,989	(34)	4,024	33,500	2,667

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	305	29
2. 1994	68,429	829	67,600	93.416	29.262	95.997			10.000	96	13
3. 1995	60,365	413	59,952	82.220	15.370	84.759			10.000	138	23
4. 1996	74,463	2,105	72,358	98.986	78.166	99.759			10.000	177	26
5. 1997	51,809	100	51,709	67.054	3.550	69.457			10.000	291	63
6. 1998	67,509	522	66,987	80.032	16.410	82.525			10.000	338	94
7. 1999	65,343	711	64,632	73.727	19.501	76.054			10.000	667	187
8. 2000	76,134	986	75,148	83.152	22.137	86.272			10.000	1,484	346
9. 2001	81,233	1,231	80,002	84.439	21.959	88.305			10.000	2,421	730
10. 2002	73,476	2,785	70,691	71.609	47.396	73.080			10.000	4,274	1,106
11. 2003	80,847	4,872	75,975	70.434	46.075	72.906			10.000	16,741	3,951
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	26,932	6,568

**SCHEDULE P-PART 1B
PRIVATE PASSENGER AUTO LIABILITY/MEDICAL
(\$000 omitted)**

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X	1,013	256	106	1	82		14	944	X X X
2. 1994	189,542	12,328	177,214	138,751	9,178	8,106	403	12,780	22	2,496	150,034	54,388
3. 1995	201,266	12,911	188,355	133,395	9,463	8,837	524	13,994	45	2,256	146,194	47,467
4. 1996	194,177	15,092	179,085	130,822	10,819	9,749	652	14,059	98	2,246	143,061	47,732
5. 1997	189,831	13,355	176,476	129,415	10,343	10,618	673	16,134	149	2,090	145,002	46,808
6. 1998	183,222	13,446	169,776	125,354	10,511	10,973	1,007	16,763	302	2,003	141,270	47,265
7. 1999	178,879	13,299	165,580	127,644	13,248	10,526	1,189	17,560	501	1,648	140,792	49,679
8. 2000	185,242	14,963	170,279	129,426	12,956	10,333	1,167	17,100	300	1,456	142,436	54,190
9. 2001	200,389	6,773	193,616	125,688	6,077	7,686	423	17,873		1,900	144,747	59,123
10. 2002	217,424	7,614	209,810	114,090	4,750	4,375	203	18,552	1	1,407	132,063	56,698
11. 2003	237,326	7,873	229,453	63,419	2,953	1,389	99	15,880	1	386	77,635	51,084
12. Totals	X X X	X X X	X X X	1,219,017	90,554	82,698	6,341	160,777	1,419	17,902	1,364,178	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior	13,010	6,640	1,496	6		1	30		700	(9)	7	8,598	101
2. 1994	928	138	2	1			81		38		8	910	33
3. 1995	1,247	93	24				108		58		22	1,344	46
4. 1996	1,676	103	3	26			167		74		31	1,791	79
5. 1997	2,307	163	(8)	(135)			227		102		54	2,600	167
6. 1998	3,911	115	(438)	14			534	1	167		112	4,044	290
7. 1999	7,398	241	76	32			787	13	320		168	8,295	513
8. 2000	15,965	450	208	33			1,569	35	716	(1)	297	17,941	1,121
9. 2001	25,600	701	5,053	119		208	3,948	91	1,478	(1)	804	34,961	2,060
10. 2002	38,990	1,360	12,252	562		329	9,581	156	2,723	(3)	1,918	61,142	3,813
11. 2003	58,442	3,286	44,841	1,229		453	16,800	212	5,585	(8)	4,707	120,496	11,394
12. Totals	169,474	13,290	63,509	1,887		991	33,832	508	11,961	(22)	8,128	262,122	19,617

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	7,860	738
2. 1994	160,686	9,742	150,944	84.776	79.023	85.176			10.000	791	119
3. 1995	157,663	10,125	147,538	78.336	78.422	78.330			10.000	1,178	166
4. 1996	156,550	11,698	144,852	80.622	77.511	80.884			10.000	1,550	241
5. 1997	158,795	11,193	147,602	83.651	83.811	83.639			10.000	2,271	329
6. 1998	157,264	11,950	145,314	85.832	88.874	85.592			10.000	3,344	700
7. 1999	164,311	15,224	149,087	91.856	114.475	90.039			10.000	7,201	1,094
8. 2000	175,317	14,940	160,377	94.642	99.846	94.185			10.000	15,690	2,251
9. 2001	187,326	7,618	179,708	93.481	112.476	92.817			10.000	29,833	5,128
10. 2002	200,563	7,358	193,205	92.245	96.638	92.086			10.000	49,320	11,822
11. 2003	206,356	8,225	198,131	86.950	104.471	86.349			10.000	98,768	21,728
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	217,806	44,316

**SCHEDULE P-PART 1C
COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL
(\$000 omitted)**

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X	338	82	40	1	5		146	300	X X X
2. 1994	46,555	9,484	37,071	43,223	7,137	4,463	851	4,050	11	85	43,737	10,412
3. 1995	42,983	10,549	32,434	43,884	8,075	4,084	826	4,215	9	94	43,273	11,679
4. 1996	52,851	11,415	41,436	49,023	8,969	4,846	805	4,517	20	150	48,592	11,538
5. 1997	60,977	12,769	48,208	60,280	11,012	5,871	879	5,052	28	133	59,284	12,977
6. 1998	72,128	13,587	58,541	66,251	12,001	6,021	992	6,014	50	168	65,243	13,912
7. 1999	64,831	17,731	47,100	70,848	20,955	7,301	1,615	6,179	104	1,181	61,654	14,338
8. 2000	63,008	18,192	44,816	50,820	15,721	5,574	1,210	5,102	65	311	44,500	12,476
9. 2001	50,233	10,528	39,705	24,163	4,534	1,733	160	3,636	18	26	24,820	9,597
10. 2002	52,206	14,087	38,119	11,489	2,962	724	75	2,764	10	13	11,930	7,592
11. 2003	57,221	18,243	38,978	4,815	1,392	189	38	600	3	3	4,171	7,533
12. Totals	X X X	X X X	X X X	425,134	92,840	40,846	7,452	42,134	318	2,310	407,504	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior	2,065	271	987	928	11	9	316	520	83		73	1,734	29
2. 1994	295	52	212	138			188	112	16			409	4
3. 1995	394	51	525	544	3	1	149	164	33			344	14
4. 1996	615	69	377	892	6	2	126	232	30			(41)	13
5. 1997	1,747	380	959	1,232	13	6	859	44	83		1	1,999	28
6. 1998	2,923	674	2,858	1,358	54	28	488	272	191		2	4,182	51
7. 1999	4,483	1,042	2,177	2,384	261	31	662	310	175	(1)	95	3,992	194
8. 2000	9,482	3,289	2,026	1,618	312	71	1,074	125	291	(1)	71	8,083	224
9. 2001	9,799	2,610	2,311	405	220	60	1,010	228	308		12	10,345	302
10. 2002	12,189	3,516	10,516	5,383	111	8	1,765	346	722	(1)	57	16,051	487
11. 2003	12,407	4,114	25,187	10,352	69		3,673	866	1,342	(2)	92	27,348	1,657
12. Totals	56,399	16,068	48,135	25,234	1,060	216	10,310	3,219	3,274	(5)	403	74,446	3,003

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	1,853	(119)
2. 1994	52,447	8,301	44,146	112.656	87.526	119.085			10.000	317	92
3. 1995	53,287	9,670	43,617	123.972	91.667	134.479			10.000	324	20
4. 1996	59,540	10,989	48,551	112.656	96.268	117.171			10.000	31	(72)
5. 1997	74,864	13,581	61,283	122.774	106.359	127.122			10.000	1,094	905
6. 1998	84,800	15,375	69,425	117.569	113.160	118.592			10.000	3,749	433
7. 1999	92,086	26,440	65,646	142.040	149.117	139.376			10.000	3,234	758
8. 2000	74,681	22,098	52,583	118.526	121.471	117.331			10.000	6,601	1,482
9. 2001	43,180	8,015	35,165	85.959	76.130	88.566			10.000	9,095	1,250
10. 2002	40,280	12,299	27,981	77.156	87.307	73.404			10.000	13,806	2,245
11. 2003	48,282	16,763	31,519	84.378	91.887	80.864			10.000	23,128	4,220
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	63,232	11,214

SCHEDULE P-PART 1D-WORKERS' COMPENSATION
 (\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X	37,624	9,329	2,149	66	2,873	4	92	33,247	X X X
2. 1994	435,472	155,198	280,274	240,248	78,088	12,083	1,303	24,006	25	1,793	196,921	73,834
3. 1995	341,520	106,667	234,853	204,062	53,162	11,780	1,264	21,872	10	1,793	183,278	69,549
4. 1996	292,230	71,792	220,438	187,548	38,831	13,130	1,248	20,175	15	2,105	180,759	68,377
5. 1997	260,085	46,300	213,785	195,167	31,807	16,427	1,715	21,746	18	2,141	199,800	74,666
6. 1998	278,399	41,587	236,812	222,855	28,289	17,808	1,741	23,366	32	2,376	233,967	80,247
7. 1999	260,105	56,271	203,834	200,380	27,227	16,157	998	22,119	12	1,675	210,419	73,509
8. 2000	278,332	68,762	209,570	172,373	32,857	13,651	1,349	17,101	15	1,270	168,904	67,003
9. 2001	271,496	70,226	201,270	115,104	28,835	9,208	808	13,275	14	447	107,930	58,906
10. 2002	317,714	98,669	219,045	93,418	19,854	7,349	506	18,362	11	206	98,758	58,753
11. 2003	393,492	105,088	288,404	42,330	11,441	2,909	202	19,625	5	22	53,216	51,355
12. Totals	X X X	X X X	X X X	1,711,109	359,720	122,651	11,200	204,520	161	13,920	1,667,199	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior	337,501	90,683	37,165	12,943	2,852	106	6,032	438	5,837	6	54	285,211	3,598
2. 1994	26,500	8,617	4,243	2,211	252	8	766	47	503	1	78	21,380	277
3. 1995	24,692	7,247	3,469	2,367	245	18	837	96	458	1	164	19,972	293
4. 1996	25,260	4,924	3,713	1,261	236	10	988	69	528	1	250	24,461	356
5. 1997	30,807	4,822	4,522	6,064	285	11	1,272	161	646	1	381	26,473	482
6. 1998	45,853	9,043	6,890	3,521	443	45	2,210	175	981	1	692	43,592	771
7. 1999	48,425	12,834	8,602	10,255	563	87	4,051	672	1,147	2	1,103	38,938	1,102
8. 2000	45,842	18,331	10,691	15,419	678	63	5,218	685	1,132	3	1,615	29,060	1,500
9. 2001	43,048	32,602	32,030	24,692	569	57	5,582	371	1,819	4	1,360	25,322	2,266
10. 2002	57,804	40,696	64,427	43,970	861	84	8,907	926	3,014	7	2,527	49,330	3,647
11. 2003	62,870	24,221	155,398	56,036	1,094	57	20,033	1,251	5,954	7	3,632	163,777	7,889
12. Totals	748,602	254,020	331,150	178,739	8,078	546	55,896	4,891	22,019	33	11,856	727,516	22,181

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	271,040	14,171
2. 1994	308,601	90,300	218,301	70.866	58.184	77.888			10.000	19,915	1,465
3. 1995	267,415	64,165	203,250	78.301	60.154	86.543			10.000	18,547	1,425
4. 1996	251,578	46,358	205,220	86.089	64.573	93.096			10.000	22,788	1,673
5. 1997	270,872	44,599	226,273	104.147	96.326	105.841			10.000	24,443	2,030
6. 1998	320,406	42,847	277,559	115.089	103.030	117.206			10.000	40,179	3,413
7. 1999	301,444	52,087	249,357	115.893	92.565	122.333			10.000	33,938	5,000
8. 2000	266,686	68,722	197,964	95.816	99.942	94.462			10.000	22,783	6,277
9. 2001	220,635	87,383	133,252	81.266	124.431	66.206			10.000	17,784	7,538
10. 2002	254,142	106,054	148,088	79.991	107.485	67.606			10.000	37,565	11,765
11. 2003	310,213	93,220	216,993	78.836	88.707	75.239			10.000	138,011	25,766
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	646,993	80,523

SCHEDULE P-PART 1E-COMMERCIAL MULTIPLE PERIL

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X	895	251	863	308	44	2	2	1,241	X X X
2. 1994	29,482	6,123	23,359	19,278	1,381	3,837	524	2,002	91	597	23,121	2,153
3. 1995	28,759	5,231	23,528	20,351	1,883	3,252	119	1,823	33	461	23,391	2,713
4. 1996	27,367	5,659	21,708	23,684	2,823	3,268	172	2,036	29	725	25,964	3,498
5. 1997	32,672	6,289	26,383	26,926	4,735	4,168	364	2,292	31	819	28,256	5,868
6. 1998	35,372	6,279	29,093	24,457	3,459	4,673	363	1,943	(36)	2,218	27,287	4,234
7. 1999	34,678	6,900	27,778	25,148	5,946	3,957	231	2,495	201	424	25,222	4,278
8. 2000	41,117	7,560	33,557	26,441	4,481	3,453	175	2,434	280	512	27,392	4,386
9. 2001	46,691	6,913	39,778	29,155	8,026	3,233	251	2,732	258	338	26,585	4,255
10. 2002	45,055	12,004	33,051	12,912	2,708	1,032	89	2,148	122	176	13,173	3,528
11. 2003	44,142	13,937	30,205	6,105	768	423	19	1,222	6	92	6,957	1,321
12. Totals	X X X	X X X	X X X	215,352	36,461	32,159	2,615	21,171	1,017	6,364	228,589	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior	4,854	1,657	16	318	1,990	1,927	1,132	238	200		1	4,052	6,929
2. 1994	180	5	82	(12)	27		194	14	13		3	489	15
3. 1995	270	3	93	32	63		180	2	17		2	586	67
4. 1996	443	3	132	(5)	102	2	294	52	24		6	943	24
5. 1997	892	368	715	110	55		285	57	93		24	1,505	2,404
6. 1998	1,746	253	286	1,762	71	6	386	(70)	93	(1)	214	632	48
7. 1999	2,108	43	1,199	592	125	24	874	47	131		69	3,731	58
8. 2000	2,821	483	756	366	244	30	751	67	170		187	3,796	80
9. 2001	9,507	4,954	1,334	145	528	23	1,700	185	480	(1)	753	8,243	128
10. 2002	4,703	429	2,610	1,114	308	7	2,000	108	410		533	8,373	212
11. 2003	10,140	1,858	8,163	1,036	(93)	15	1,943	373	707	(1)	676	17,579	352
12. Totals	37,664	10,056	15,386	5,458	3,420	2,034	9,739	1,073	2,338	(3)	2,468	49,929	10,317

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	2,895	1,157
2. 1994	25,613	2,003	23,610	86.877	32.713	101.075			10.000	269	220
3. 1995	26,049	2,072	23,977	90.577	39.610	101.908			10.000	328	258
4. 1996	29,983	3,076	26,907	109.559	54.356	123.950			10.000	577	366
5. 1997	35,426	5,665	29,761	108.429	90.078	112.804			10.000	1,129	376
6. 1998	33,655	5,736	27,919	95.146	91.352	95.965			10.000	17	615
7. 1999	36,037	7,084	28,953	103.919	102.667	104.230			10.000	2,672	1,059
8. 2000	37,070	5,882	31,188	90.157	77.804	92.940			10.000	2,728	1,068
9. 2001	48,669	13,841	34,828	104.236	200.217	87.556			10.000	5,742	2,501
10. 2002	26,123	4,577	21,546	57.980	38.129	65.190			10.000	5,770	2,603
11. 2003	28,610	4,074	24,536	64.814	29.232	81.232			10.000	15,409	2,170
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	37,536	12,393

**SCHEDULE P-PART 1F-SECTION 1
MEDICAL MALPRACTICE-OCCURRENCE
(\$000 omitted)**

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported - Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	5							5	XXX
2. 1994	2		2	1							1	3
3. 1995	3		3	13			3				16	1
4. 1996	8		8					1			1	2
5. 1997	5		5					13			13	49
6. 1998	13		13			1		12			13	52
7. 1999												
8. 2000	5		5	1				17			18	1
9. 2001	3		3	1				30			31	
10. 2002								14			14	
11. 2003												
12. Totals	XXX	XXX	XXX	21		4		87			112	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior	300	290	302	302	20	20	224	224				10	4
2. 1994													
3. 1995													
4. 1996													
5. 1997	5		(5)										
6. 1998													
7. 1999	19		(14)				1					6	
8. 2000													
9. 2001													
10. 2002													
11. 2003													
12. Totals	324	290	283	302	20	20	225	224				16	4

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	10	
2. 1994	1		1	50.000		50.000			10.000		
3. 1995	16		16	533.333		533.333			10.000		
4. 1996	1		1	12.500		12.500			10.000		
5. 1997	13		13	260.000		260.000			10.000		
6. 1998	13		13	100.000		100.000			10.000		
7. 1999	6		6						10.000	5	1
8. 2000	18		18	360.000		360.000			10.000		
9. 2001	31		31	1,033.333		1,033.333			10.000		
10. 2002	14		14						10.000		
11. 2003									10.000		
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	15	1

**SCHEDULE P-PART 1F-SECTION 2
MEDICAL MALPRACTICE-CLAIMS-MADE
(\$000 omitted)**

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X									X X X
2. 1994												
3. 1995												
4. 1996												
5. 1997												
6. 1998												
7. 1999												
8. 2000												
9. 2001												
10. 2002												
11. 2003												
12. Totals	X X X	X X X	X X X									X X X

NONE

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior													
2. 1994													
3. 1995													
4. 1996													
5. 1997													
6. 1998													
7. 1999													
8. 2000													
9. 2001													
10. 2002													
11. 2003													
12. Totals													

NONE

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X		
2. 1994									10.000		
3. 1995									10.000		
4. 1996									10.000		
5. 1997									10.000		
6. 1998									10.000		
7. 1999									10.000		
8. 2000									10.000		
9. 2001									10.000		
10. 2002									10.000		
11. 2003									10.000		
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X		

NONE

**SCHEDULE P-PART 1G-SPECIAL LIABILITY (OCEAN, MARINE,
AIRCRAFT(ALL PERILS), BOILER AND MACHINERY)**
(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X	103	4	18	2				115	X X X
2. 1994	2,562	825	1,737	1,742	444	142	47	98	4	13	1,487	X X X
3. 1995	2,903	1,204	1,699	2,874	833	260	81	76		19	2,296	X X X
4. 1996	6,363	2,464	3,899	3,226	1,147	360	156	43	4	9	2,322	X X X
5. 1997	5,759	3,439	2,320	3,910	1,451	323	133	32	6	7	2,675	X X X
6. 1998	6,170	3,514	2,656	4,866	1,848	318	142	181	20	5	3,355	X X X
7. 1999	6,193	3,460	2,733	4,801	1,226	303	144	106	9	13	3,831	X X X
8. 2000	10,677	3,676	7,001	4,477	1,643	341	161	66		7	3,080	X X X
9. 2001	11,068	5,292	5,776	7,556	2,016	501	121	39		6	5,959	X X X
10. 2002	25,308	11,024	14,284	3,705	741	195	59	17		2	3,117	X X X
11. 2003	19,080	6,157	12,923	2,595	355	94	23	11			2,322	X X X
12. Totals	X X X	X X X	X X X	39,855	11,708	2,855	1,069	669	43	81	30,559	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior	70	14	782	55	1		199	(246)	20			1,249	8
2. 1994	20	5	3		4		1	2				21	1
3. 1995	45	4	(2)		1		1	1				40	2
4. 1996	265	205	(3)	1	56		11	58	1			66	2
5. 1997	106	12	29	3	2		11	4	1			130	5
6. 1998	265	27	14	5	9		11	8	1			260	9
7. 1999	634	62	101	55	37		39	23	3			674	10
8. 2000	140	189	(1,031)	64	90	5	90	60	6			(1,023)	11
9. 2001	7,727	5,965	(90)	180	1,450		1,549	2,182	73			2,382	30
10. 2002	1,444	347	1,303	305	299		186	76	19		1	2,523	35
11. 2003	3,906	1,514	6,409	2,045	(241)	25	580	114	113		5	7,069	37
12. Totals	14,622	8,344	7,515	2,713	1,708	30	2,678	2,282	237		6	13,391	150

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	783	466
2. 1994	2,010	502	1,508	78.454	60.848	86.816			10.000	18	3
3. 1995	3,255	919	2,336	112.125	76.329	137.493			10.000	39	1
4. 1996	3,959	1,571	2,388	62.219	63.758	61.246			10.000	56	10
5. 1997	4,414	1,609	2,805	76.645	46.787	120.905			10.000	120	10
6. 1998	5,665	2,050	3,615	91.815	58.338	136.107			10.000	247	13
7. 1999	6,024	1,519	4,505	97.271	43.902	164.837			10.000	618	56
8. 2000	4,179	2,122	2,057	39.140	57.726	29.382			10.000	(1,144)	121
9. 2001	18,805	10,464	8,341	169.904	197.732	144.408			10.000	1,492	890
10. 2002	7,168	1,528	5,640	28.323	13.861	39.485			10.000	2,095	428
11. 2003	13,467	4,076	9,391	70.582	66.201	72.669			10.000	6,756	313
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	11,080	2,311

**SCHEDULE P-PART 1H-SECTION 1
OTHER LIABILITY-OCCURRENCE**
(\$'000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X	11,052	(1,012)	9,727	1,443	237	(74)	34	20,659	X X X
2. 1994	34,833	5,660	29,173	27,731	3,037	8,995	2,241	5,096	94	82	36,450	8,169
3. 1995	40,760	6,344	34,416	23,571	3,297	6,515	644	4,430	112	173	30,463	8,773
4. 1996	38,912	6,566	32,346	29,265	3,606	6,543	473	4,782	148	110	36,363	8,996
5. 1997	44,491	6,972	37,519	35,682	3,679	7,642	924	4,996	138	69	43,579	10,052
6. 1998	51,261	9,534	41,727	41,060	4,375	7,190	455	5,379	225	120	48,574	11,260
7. 1999	53,828	8,249	45,579	40,334	4,296	7,223	580	4,598	217	104	47,062	10,964
8. 2000	48,787	9,892	38,895	29,812	3,656	4,938	582	3,816	221	9	34,107	9,377
9. 2001	50,626	13,366	37,260	16,050	1,942	2,466	455	4,540	123	13	20,536	8,636
10. 2002	54,777	16,217	38,560	12,575	4,051	1,326	504	3,352	276	3	12,422	6,282
11. 2003	84,472	38,659	45,813	2,271	74	238	13	872	5		3,289	5,123
12. Totals	X X X	X X X	X X X	269,403	31,001	62,803	8,314	42,098	1,485	717	333,504	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior	49,557	4,412	32,875	8,617	5,267	5,008	32,139	2,398	4,644	4	17	104,043	39,092
2. 1994	1,396	702	1,353	2,739	270	204	428	174	178	1	2	(195)	20
3. 1995	1,946	749	2,618	2,613	541	501	1,579	1,249	320	1	1	1,891	20
4. 1996	1,932	98	490	2,225	27	4	241	153	128	1	8	337	26
5. 1997	3,779	369	753	1,544	83	19	777	253	207	1	5	3,413	58
6. 1998	6,828	1,400	1,933	2,658	109	27	1,250	439	381	1	17	5,976	90
7. 1999	12,472	2,244	2,317	1,456	597	174	2,216	191	586	1	27	14,122	193
8. 2000	17,443	3,213	4,110	3,354	555	249	2,928	146	909	2	7	18,981	307
9. 2001	17,313	4,406	6,337	2,937	534	356	4,733	518	1,130	2	15	21,828	922
10. 2002	12,632	1,629	13,455	7,956	465	122	8,037	1,533	1,172	3	6	24,518	849
11. 2003	6,587	590	35,394	24,128	2,345	20	12,041	3,350	2,169	9	9	30,439	1,442
12. Totals	131,885	19,812	101,635	60,227	10,793	6,684	66,369	10,404	11,824	26	114	225,353	43,019

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	69,403	34,640
2. 1994	45,447	9,192	36,255	130.471	162.403	124.276			10.000	(692)	497
3. 1995	41,520	9,166	32,354	101.865	144.483	94.009			10.000	1,202	689
4. 1996	43,408	6,708	36,700	111.554	102.163	113.461			10.000	99	238
5. 1997	53,919	6,927	46,992	121.191	99.355	125.249			10.000	2,619	794
6. 1998	64,130	9,580	54,550	125.105	100.482	130.731			10.000	4,703	1,273
7. 1999	70,343	9,159	61,184	130.681	111.032	134.237			10.000	11,089	3,033
8. 2000	64,511	11,423	53,088	132.230	115.477	136.491			10.000	14,986	3,995
9. 2001	53,103	10,739	42,364	104.893	80.346	113.698			10.000	16,307	5,521
10. 2002	53,014	16,074	36,940	96.781	99.118	95.799			10.000	16,502	8,016
11. 2003	61,917	28,189	33,728	73.299	72.917	73.621			10.000	17,263	13,176
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	153,481	71,872

**SCHEDULE P-PART 1H-SECTION 2
OTHER LIABILITY-CLAIMS-MADE
(\$000 omitted)**

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X	7,452	6,991	1,331	898	27			921	X X X
2. 1994	1,019	52	967	19		15		53	1		86	7
3. 1995	911	28	883	146		82		47			275	170
4. 1996	2,994	617	2,377	244	13	21	7	62	1		306	70
5. 1997	3,377	848	2,529	802	172	348	52	45	5		966	13
6. 1998	3,063	1,109	1,954	1,340	82	83	8	126			1,459	34
7. 1999	3,293	1,595	1,698	2,973	1,470	879	422	184	1		2,143	113
8. 2000	5,215	3,118	2,097	2,268	1,018	557	134	90			1,763	179
9. 2001	11,240	8,270	2,970	2,788		1,067	453	149			2,286	42
10. 2002	24,541	15,617	8,924	1,572	1,285	480	438	4			333	90
11. 2003	9,849	8,325	1,524	(15)	7	9	3	33			17	98
12. Totals	X X X	X X X	X X X	19,589	12,303	4,872	2,415	820	8		10,555	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior	2,078	1,205	24		572	571	928					1,826	1,985
2. 1994	7						5					12	
3. 1995													
4. 1996	388		1				(25)					414	1
5. 1997	763	576	130			16	231	97				435	1
6. 1998	952	418	566	197	594	241	116	(149)				1,521	1
7. 1999	1,414	1,007	667	476		78	273	99	1			695	1
8. 2000	1,852	741	969	329		14	113	86	1			1,765	4
9. 2001	3,242	2,767	3,695	1,402	7	628	842	143	2			2,848	21
10. 2002	324	248	5,593	3,275	7	44	405	244	2			2,520	44
11. 2003	141	132	10,127	6,307	25	101	802	505	4			4,054	72
12. Totals	11,161	7,094	21,772	11,986	1,205	1,693	3,715	1,000	10			16,090	2,130

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	897	929
2. 1994	99	1	98	9.715	1.923	10.134			10.000	7	5
3. 1995	275		275	30.187		31.144			10.000		
4. 1996	716	(4)	720	23.914	(0.648)	30.290			10.000	389	25
5. 1997	2,319	918	1,401	68.670	108.255	55.397			10.000	317	118
6. 1998	3,777	797	2,980	123.310	71.867	152.508			10.000	903	618
7. 1999	6,391	3,553	2,838	194.078	222.759	167.138			10.000	598	97
8. 2000	5,850	2,322	3,528	112.176	74.471	168.240			10.000	1,751	14
9. 2001	11,792	6,658	5,134	104.911	80.508	172.862			10.000	2,768	80
10. 2002	8,387	5,534	2,853	34.175	35.436	31.970			10.000	2,394	126
11. 2003	11,126	7,055	4,071	112.966	84.745	267.126			10.000	3,829	225
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	13,853	2,237

**SCHEDULE P-PART 11
SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND
MARINE, EARTHQUAKE, BURGLARY AND THEFT)
(\$000 omitted)**

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X	18,993	15,414	795	107	245	3	170	4,509	X X X
2. 2002	37,416	14,835	22,581	7,055	1,496	143	41	326	1	49	5,986	X X X
3. 2003	39,442	13,071	26,371	5,302	1,129	152	13	342		13	4,654	X X X
4. Totals	X X X	X X X	X X X	31,350	18,039	1,090	161	913	4	232	15,149	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior	5,713	2,850	4,222	846	133	29	498	73	231		102	6,999	83
2. 2002	2,433	1,377	631	313	180	18	344	54	71		43	1,897	43
3. 2003	6,138	2,638	6,564	1,743	291	21	608	397	261		92	9,063	155
4. Totals	14,284	6,865	11,417	2,902	604	68	1,450	524	563		237	17,959	281

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	6,239	760
2. 2002	11,183	3,300	7,883	29,888	22,245	34,910			10.000	1,374	523
3. 2003	19,658	5,941	13,717	49,840	45,452	52,015			10.000	8,321	742
4. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	15,934	2,025

SCHEDULE P-PART 1J AUTO PHYSICAL DAMAGE

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X	(1,686)	(12)	198	14	164		1,748	(1,326)	X X X
2. 2002	164,246	3,506	160,740	95,991	2,859	198	28	17,541	9	22,539	110,834	92,505
3. 2003	171,727	18,890	152,837	93,118	10,846	71	22	17,475	4	14,581	99,792	89,345
4. Totals	X X X	X X X	X X X	187,423	13,693	467	64	35,180	13	38,868	209,300	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior	33	438	(1,043)	(7)		1	437	14	277	2	1,213	(744)	1,564
2. 2002	(27)	15	(2,006)	(45)			595	8	724		2,949	(692)	1,225
3. 2003	827	89	(1,769)	1,737			1,427	18	670	14	14,587	(703)	7,011
4. Totals	833	542	(4,818)	1,685		1	2,459	40	1,671	16	18,749	(2,139)	9,800

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	(1,441)	697
2. 2002	113,016	2,874	110,142	68.809	81.974	68.522			10.000	(2,003)	1,311
3. 2003	111,819	12,730	99,089	65.114	67.390	64.833			10.000	(2,768)	2,065
4. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	(6,212)	4,073

**SCHEDULE P-PART 1K
FIDELITY / SURETY**

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X	2,707	3,033	390	123	169		6	110	X X X
2. 2002	15,361	7,695	7,666	5,914	935	457	35	645		1	6,046	X X X
3. 2003	16,093	3,980	12,113	3,363	129	(32)		512			3,714	X X X
4. Totals	X X X	X X X	X X X	11,984	4,097	815	158	1,326		7	9,870	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior	2,590	1,766	2,478	521	62	1	1,521	567	38		18	3,834	29
2. 2002	541	390	334	379	9	1	269	165	6		1	224	9
3. 2003	2,116	1,523	2,453	360	13		1,088	45	36			3,778	11
4. Totals	5,247	3,679	5,265	1,260	84	2	2,878	777	80		19	7,836	49

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	2,781	1,053
2. 2002	8,175	1,905	6,270	53.219	24.756	81.790			10.000	106	118
3. 2003	9,549	2,057	7,492	59.336	51.683	61.851			10.000	2,686	1,092
4. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	5,573	2,263

**SCHEDULE P-PART 1L
OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)**

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X	8,946	186	(26)					8,734	X X X
2. 2002	47,689	1,828	45,861	29,229	551	2			427		29,107	X X X
3. 2003	38,208	31,637	6,571	5,367	93				2		5,276	X X X
4. Totals	X X X	X X X	X X X	43,542	830	(24)			429		43,117	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior	38,541	746	702	264				20	54			38,307	
2. 2002	11,991		64	1					1			12,055	
3. 2003	20,170	19,348	1,062	1,027					3			860	
4. Totals	70,702	20,094	1,828	1,292				20	58			51,222	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	38,233	74
2. 2002	41,714	552	41,162	87.471	30.197	89.754			10.000	12,054	1
3. 2003	26,604	20,468	6,136	69.629	64.696	93.380			10.000	857	3
4. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	51,144	78

SCHEDULE P-PART 1M-INTERNATIONAL

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X									X X X
2. 1994												X X X
3. 1995												X X X
4. 1996												X X X
5. 1997												X X X
6. 1998												X X X
7. 1999												X X X
8. 2000												X X X
9. 2001												X X X
10. 2002												X X X
11. 2003												X X X
12. Totals	X X X	X X X	X X X									X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior													
2. 1994													
3. 1995													
4. 1996													
5. 1997													
6. 1998													
7. 1999													
8. 2000													
9. 2001													
10. 2002													
11. 2003													
12. Totals													

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X		
2. 1994									10.000		
3. 1995									10.000		
4. 1996									10.000		
5. 1997									10.000		
6. 1998									10.000		
7. 1999									10.000		
8. 2000									10.000		
9. 2001									10.000		
10. 2002									10.000		
11. 2003									10.000		
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X		

SCHEDULE P-PART 1N-REINSURANCE

Nonproportional Assumed Property

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X	18							18	X X X
2. 1994	1,220	177	1,043	627	63	12					576	X X X
3. 1995	1,385	281	1,104	535		3					538	X X X
4. 1996	3,319	453	2,866	1,031		3					1,034	X X X
5. 1997	5,105	711	4,394	3,743	1,000	6					2,749	X X X
6. 1998	7,260	1,237	6,023	8,535	2,978	45					5,602	X X X
7. 1999	8,523	1,093	7,430	10,227	2,165	223					8,285	X X X
8. 2000	4,593	601	3,992	2,431	34	44					2,441	X X X
9. 2001	6,140	4,033	2,107	12,205	2,002	15					10,218	X X X
10. 2002	6,502	1,610	4,892	1,090		1					1,091	X X X
11. 2003	10,237	1,674	8,563	415		1					416	X X X
12. Totals	X X X	X X X	X X X	40,857	8,242	353					32,968	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior	1,186	934			1							253	X X X
2. 1994	23	10										13	X X X
3. 1995	14											14	X X X
4. 1996	67											67	X X X
5. 1997	114											114	X X X
6. 1998	160	35										125	X X X
7. 1999	363	161			1							203	X X X
8. 2000	741	6			2							737	X X X
9. 2001	2,626	7,899		352	6							(5,619)	X X X
10. 2002	538											538	X X X
11. 2003	624		4,955	216			93					5,456	X X X
12. Totals	6,456	9,045	4,955	568	10		93					1,901	X X X

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	252	1
2. 1994	662	73	589	54.262	41.243	56.472			10.000	13	
3. 1995	552		552	39.856		50.000			10.000	14	
4. 1996	1,101		1,101	33.173		38.416			10.000	67	
5. 1997	3,863	1,000	2,863	75.671	140.647	65.157			10.000	114	
6. 1998	8,740	3,013	5,727	120.386	243.573	95.086			10.000	125	
7. 1999	10,814	2,326	8,488	126.880	212.809	114.240			10.000	202	1
8. 2000	3,218	40	3,178	70.063	6.656	79.609			10.000	735	2
9. 2001	14,852	10,253	4,599	241.889	254.228	218.272			10.000	(5,625)	6
10. 2002	1,629		1,629	25.054		33.299			10.000	538	
11. 2003	6,088	216	5,872	59.471	12.903	68.574			10.000	5,363	93
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	1,798	103

SCHEDULE P-PART 10-REINSURANCE

Nonproportional Assumed Liability

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported - Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X	5,408	4,763	45	251	1,857			2,296	X X X
2. 1994	301	(5)	306	64							64	X X X
3. 1995	369		369	133		3					136	X X X
4. 1996	240		240	161							161	X X X
5. 1997	433		433	2,150		1					2,151	X X X
6. 1998	877		877	832		13					845	X X X
7. 1999	1,903	(1)	1,904	2,672		68					2,740	X X X
8. 2000	3,737	8	3,729	3,247		235					3,482	X X X
9. 2001	6,462	2,744	3,718	1,374		54					1,428	X X X
10. 2002	7,745	102	7,643	468		13					481	X X X
11. 2003	13,797	20	13,777	28		1					29	X X X
12. Totals	X X X	X X X	X X X	16,537	4,763	433	251	1,857			13,813	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior	17,920	12,936	15,392	16,371	252	247	374	210	(517)			3,657	X X X
2. 1994	6											6	X X X
3. 1995	9											9	X X X
4. 1996	89											89	X X X
5. 1997	875											875	X X X
6. 1998	457											457	X X X
7. 1999	1,253				6							1,259	X X X
8. 2000	2,455				73							2,528	X X X
9. 2001	2,711				19							2,730	X X X
10. 2002	1,122				3							1,125	X X X
11. 2003	446		6,218				186					6,850	X X X
12. Totals	27,343	12,936	21,610	16,371	353	247	560	210	(517)			19,585	X X X

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	4,005	(348)
2. 1994	70		70	23.256		22.876			10.000	6	
3. 1995	145		145	39.295		39.295			10.000	9	
4. 1996	250		250	104.167		104.167			10.000	89	
5. 1997	3,026		3,026	698.845		698.845			10.000	875	
6. 1998	1,302		1,302	148.461		148.461			10.000	457	
7. 1999	3,999		3,999	210.142		210.032			10.000	1,253	6
8. 2000	6,010		6,010	160.824		161.169			10.000	2,455	73
9. 2001	4,158		4,158	64.345		111.834			10.000	2,711	19
10. 2002	1,606		1,606	20.736		21.013			10.000	1,122	3
11. 2003	6,879		6,879	49.859		49.931			10.000	6,664	186
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	19,646	(61)

SCHEDULE P-PART 1P-REINSURANCE

Nonproportional Assumed Financial Lines

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X	4							4	X X X
2. 1994												X X X
3. 1995												X X X
4. 1996												X X X
5. 1997	1		1									X X X
6. 1998												X X X
7. 1999												X X X
8. 2000												X X X
9. 2001												X X X
10. 2002												X X X
11. 2003												X X X
12. Totals	X X X	X X X	X X X	4							4	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior	138		(1)									137	X X X
2. 1994													X X X
3. 1995													X X X
4. 1996													X X X
5. 1997													X X X
6. 1998													X X X
7. 1999													X X X
8. 2000													X X X
9. 2001													X X X
10. 2002													X X X
11. 2003													X X X
12. Totals	138		(1)									137	X X X

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	137	
2. 1994									10.000		
3. 1995									10.000		
4. 1996									10.000		
5. 1997									10.000		
6. 1998									10.000		
7. 1999									10.000		
8. 2000									10.000		
9. 2001									10.000		
10. 2002									10.000		
11. 2003									10.000		
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	137	

**SCHEDULE P-PART 1R-SECTION 1
PRODUCTS LIABILITY-OCCURRENCE**
(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X	7,646	9,267	6,088	5,586	142	319	18	(1,296)	X X X
2. 1994	6,768	311	6,457	4,568	290	3,320	145	1,374	70	4	8,757	3,777
3. 1995	11,587	398	11,189	3,787	60	2,224	61	1,313	(8)	11	7,211	1,411
4. 1996	12,485	490	11,995	5,897	738	3,046	153	2,198	20	47	10,230	1,965
5. 1997	11,278	498	10,780	6,174	1,097	3,729	523	870	72	10	9,081	2,730
6. 1998	8,804	745	8,059	3,903	945	2,193	153	587	66	21	5,519	3,389
7. 1999	9,273	721	8,552	3,338	844	1,861	176	538	62		4,655	1,283
8. 2000	8,474	1,072	7,402	2,180	717	1,146	152	603	55	1	3,005	2,060
9. 2001	11,848	2,093	9,755	923	348	517	91	249	18	1	1,232	740
10. 2002	12,853	2,148	10,705	224	179	299	46	343	7		634	1,705
11. 2003	17,617	6,889	10,728	57	19	32	4	218	1		283	1,755
12. Totals	X X X	X X X	X X X	38,697	14,504	24,455	7,090	8,435	682	113	49,311	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior	52,759	28,263	14,080	981	18,648	18,228	11,890	7,897	1,642	(3)	9	43,653	75,384
2. 1994	401	17	33	13	62	7	742	1	10			1,210	112
3. 1995	428	27	110	15	49	8	826	2	13		2	1,374	338
4. 1996	519	179	117	(194)	80	10	930	(8)	15		3	1,674	869
5. 1997	1,643	162	54	(69)	229	67	866	(14)	35			2,681	1,428
6. 1998	1,535	156	152	158	151	60	1,226	21	37		3	2,706	2,305
7. 1999	1,733	244	117	79	173	36	1,197	140	38			2,759	328
8. 2000	1,483	416	919	(96)	187	56	1,264	16	66		2	3,527	419
9. 2001	1,408	391	2,240	540	181	61	1,346	51	123		2	4,255	104
10. 2002	1,552	290	5,553	1,802	140	5	2,017	103	254		2	7,316	1,080
11. 2003	544	129	9,831	4,393	68		2,467	45	399	(1)	1	8,743	1,523
12. Totals	64,005	30,274	33,206	7,622	19,968	18,538	24,771	8,254	2,632	(4)	24	79,898	83,890

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	37,595	6,058
2. 1994	10,510	543	9,967	155.290	174.598	154.360			10.000	404	806
3. 1995	8,750	165	8,585	75.516	41.457	76.727			10.000	496	878
4. 1996	12,802	898	11,904	102.539	183.265	99.241			10.000	651	1,023
5. 1997	13,600	1,838	11,762	120.589	369.076	109.109			10.000	1,604	1,077
6. 1998	9,784	1,559	8,225	111.131	209.262	102.060			10.000	1,373	1,333
7. 1999	8,995	1,581	7,414	97.002	219.279	86.693			10.000	1,527	1,232
8. 2000	7,848	1,316	6,532	92.613	122.761	88.246			10.000	2,082	1,445
9. 2001	6,987	1,500	5,487	58.972	71.667	56.248			10.000	2,717	1,538
10. 2002	10,382	2,432	7,950	80.775	113.222	74.264			10.000	5,013	2,303
11. 2003	13,616	4,590	9,026	77.289	66.628	84.135			10.000	5,853	2,890
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	59,315	20,583

**SCHEDULE P-PART 1R-SECTION 2
PRODUCTS LIABILITY-CLAIMS-MADE
(\$000 omitted)**

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X	200		16		7			223	X X X
2. 1994	236		236	7		2		5			14	46
3. 1995	189	8	181	366		51		61			478	15
4. 1996	132	10	122	1				27			28	37
5. 1997	99	2	97	59		634		6			699	16
6. 1998	30	1	29	36		22		14			72	20
7. 1999	67	(73)	140	26		20		11			57	8
8. 2000	56	8	48	24		(1)		2			25	17
9. 2001	29		29	11		21	4				28	5
10. 2002	155		155	8		4	1	1			12	8
11. 2003	105	1	104		1			7			6	10
12. Totals	X X X	X X X	X X X	738	1	769	5	141			1,642	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior	132						116					248	11
2. 1994													
3. 1995	2											2	
4. 1996													
5. 1997													
6. 1998													
7. 1999	14		8				20					42	4
8. 2000	14		151				70					235	1
9. 2001	42		8				21					71	1
10. 2002	9		35				33	5				72	2
11. 2003	15		36				20					71	7
12. Totals	228		238				280	5				741	26

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	132	116
2. 1994	14		14	5.932		5.932			10.000		
3. 1995	480		480	253.968		253.968			10.000	2	
4. 1996	28		28	21.212		22.951			10.000		
5. 1997	699		699	706.061		720.619			10.000		
6. 1998	72		72	240.000		248.276			10.000		
7. 1999	99		99	147.761		70.714			10.000	22	20
8. 2000	260		260	464.286		541.667			10.000	165	70
9. 2001	103	4	99	355.172		341.379			10.000	50	21
10. 2002	90	6	84	58.065		54.194			10.000	44	28
11. 2003	78	1	77	74.286	100.000	74.038			10.000	51	20
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	466	275

SCHEDULE P-PART 1S FINANCIAL GUARANTY / MORTGAGE GUARANTY

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X									X X X
2. 2002												X X X
3. 2003												X X X
4. Totals	X X X	X X X	X X X									X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior													
2. 2002													
3. 2003													
4. Totals													

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X		
2. 2002									10.000		
3. 2003									10.000		
4. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X		

SCHEDULE P-PART 2A-HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										DEVELOPMENT		
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	11 One Year	12 Two Year	
1. Prior	15,544	14,056	13,801	13,895	13,514	13,091	12,821	11,935	11,953	12,056	103	121	
2. 1994	63,313	61,003	61,835	61,452	60,734	60,653	60,875	60,861	60,905	60,867	(38)	6	
3. 1995	X X X	58,545	56,095	55,622	55,277	55,058	54,975	54,814	54,866	54,824	(42)	10	
4. 1996	X X X	X X X	66,859	66,468	66,213	66,285	66,168	66,114	66,105	66,139	34	25	
5. 1997	X X X	X X X	X X X	46,932	45,692	46,307	46,209	46,092	46,151	46,069	(82)	(23)	
6. 1998	X X X	X X X	X X X	X X X	58,057	58,777	59,312	59,475	59,797	59,729	(68)	254	
7. 1999	X X X	X X X	X X X	X X X	X X X	54,343	55,167	55,973	56,516	56,444	(72)	471	
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	60,275	65,632	66,815	66,811	(4)	1,179	
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	66,728	69,786	71,012	1,226	4,284	
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	64,036	61,333	(2,703)	X X X	
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	65,291	X X X	X X X	
											12. Totals	(1,646)	6,327

**SCHEDULE P-PART 2B
PRIVATE PASSENGER AUTO LIABILITY/MEDICAL**

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										DEVELOPMENT		
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	11 One Year	12 Two Year	
1. Prior	143,093	131,674	118,078	111,796	109,275	108,913	108,837	107,893	108,991	110,205	1,214	2,312	
2. 1994	157,809	154,498	146,243	140,993	138,707	138,656	138,544	138,103	138,237	138,148	(89)	45	
3. 1995	X X X	159,850	147,110	140,668	134,475	133,647	133,286	133,958	133,441	133,531	90	(427)	
4. 1996	X X X	X X X	149,321	141,842	135,414	132,632	131,566	130,015	130,955	130,817	(138)	802	
5. 1997	X X X	X X X	X X X	145,122	133,509	132,067	131,735	130,956	131,196	131,515	319	559	
6. 1998	X X X	X X X	X X X	X X X	132,078	126,737	127,331	127,951	129,229	128,686	(543)	735	
7. 1999	X X X	X X X	X X X	X X X	X X X	132,125	128,895	128,383	130,885	131,708	823	3,325	
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	134,837	137,078	140,867	142,860	1,993	5,782	
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	155,028	154,320	160,356	6,036	5,328	
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	176,522	171,928	(4,594)	X X X	
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	176,659	X X X	X X X	
											12. Totals	5,111	18,461

**SCHEDULE P-PART 2C
COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL**

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										DEVELOPMENT		
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	11 One Year	12 Two Year	
1. Prior	66,888	64,618	58,895	59,074	56,226	53,478	51,630	53,402	53,716	53,453	(263)	51	
2. 1994	38,031	39,700	38,627	38,982	38,892	40,009	39,469	40,094	40,047	40,091	44	(3)	
3. 1995	X X X	34,822	34,452	35,264	37,807	38,240	40,433	39,475	39,296	39,378	82	(97)	
4. 1996	X X X	X X X	35,087	35,129	40,616	43,077	43,773	44,758	44,612	44,024	(588)	(734)	
5. 1997	X X X	X X X	X X X	38,037	46,759	50,403	53,316	55,102	55,881	56,176	295	1,074	
6. 1998	X X X	X X X	X X X	X X X	48,114	51,133	55,063	60,160	62,213	63,270	1,057	3,110	
7. 1999	X X X	X X X	X X X	X X X	X X X	45,734	50,882	54,710	59,535	59,395	(140)	4,685	
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	X X X	40,611	41,983	44,154	3,100	5,271	
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	35,481	28,242	31,239	2,997	(4,242)	
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	28,555	24,504	(4,051)	X X X	
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	29,578	X X X	X X X	
											12. Totals	2,533	9,115

SCHEDULE P-PART 2D-WORKERS' COMPENSATION

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										DEVELOPMENT		
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	11 One Year	12 Two Year	
1. Prior	820,140	792,622	761,620	775,005	758,621	719,646	693,746	739,498	749,346	767,701	18,355	28,203	
2. 1994	233,045	219,893	211,707	211,408	203,707	195,972	194,371	196,622	194,619	199,116	4,497	2,494	
3. 1995	X X X	194,229	192,676	186,316	185,526	182,975	184,479	188,192	184,744	185,973	1,229	(2,219)	
4. 1996	X X X	X X X	191,949	178,304	178,728	182,691	186,353	186,296	186,840	189,807	2,967	3,511	
5. 1997	X X X	X X X	X X X	187,863	188,517	196,860	202,743	209,147	209,299	210,567	1,268	1,420	
6. 1998	X X X	X X X	X X X	X X X	218,873	229,844	239,652	250,292	253,965	261,386	7,421	11,094	
7. 1999	X X X	X X X	X X X	X X X	X X X	207,708	215,099	228,646	231,684	234,565	2,881	5,919	
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	174,324	177,413	179,902	185,557	5,655	8,144	
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	131,468	122,721	122,721	(711)	(8,747)	
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	135,369	133,141	(2,228)	X X X	
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	198,420	X X X	X X X	
											12. Totals	41,334	49,819

SCHEDULE P-PART 2E-COMMERCIAL MULTIPLE PERIL

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										DEVELOPMENT		
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	11 One Year	12 Two Year	
1. Prior	33,935	33,901	34,380	34,677	32,849	32,269	31,991	35,095	38,215	37,049	(1,166)	1,954	
2. 1994	22,924	22,890	22,957	23,162	21,608	21,278	21,371	21,251	21,348	21,686	338	435	
3. 1995	X X X	22,072	22,252	22,217	22,203	22,150	22,073	22,035	22,226	22,170	(56)	135	
4. 1996	X X X	X X X	23,256	24,284	24,502	23,974	24,469	24,302	24,892	24,876	(16)	574	
5. 1997	X X X	X X X	X X X	24,719	25,816	27,944	27,498	27,770	27,463	27,407	(56)	(363)	
6. 1998	X X X	X X X	X X X	X X X	24,933	26,225	26,739	27,211	26,705	25,846	(859)	(1,365)	
7. 1999	X X X	X X X	X X X	X X X	X X X	21,595	23,161	24,724	26,906	26,528	(378)	1,804	
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	25,926	28,451	28,958	28,864	(94)	413	
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	45,863	37,402	31,873	(5,529)	(13,990)	
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	19,469	19,110	(359)	X X X	
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	22,612	X X X	X X X	
											12. Totals	(8,175)	(10,403)

SCHEDULE P-PART 2F-SECTION 1 MEDICAL MALPRACTICE-OCCURRENCE

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										DEVELOPMENT	
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	11 One Year	12 Two Year
1. Prior	12	21	49	56	40	41	55	43	51	47	(4)	4
2. 1994								1	1	1		
3. 1995	X X X	1	1		3	3	3	16	16	16		
4. 1996	X X X	X X X			5							
5. 1997	X X X	X X X	X X X		4							
6. 1998	X X X	X X X	X X X	X X X	8	13		1	1	1		
7. 1999	X X X	X X X	X X X	X X X	X X X		2		5	6	1	6
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	1	1	1	1		
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	6	1	1		(5)
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	(1)		1	X X X
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		X X X	X X X
12. Totals											(2)	5

SCHEDULE P-PART 2F-SECTION 2 MEDICAL MALPRACTICE-CLAIMS-MADE

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										DEVELOPMENT	
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	11 One Year	12 Two Year
1. Prior												
2. 1994												
3. 1995	X X X											
4. 1996	X X X	X X X										
5. 1997	X X X	X X X	X X X									
6. 1998	X X X	X X X	X X X	X X X								
7. 1999	X X X	X X X	X X X	X X X	X X X							
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X						
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			X X X	X X X
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		X X X	X X X
12. Totals												

SCHEDULE P-PART 2G-SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										DEVELOPMENT	
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	11 One Year	12 Two Year
1. Prior	615	493	813	869	791	731	859	931	897	2,118	1,221	1,187
2. 1994	1,124	1,192	1,952	1,834	1,808	1,610	1,710	1,556	1,416	1,414	(2)	(142)
3. 1995	X X X	976	2,548	2,611	2,461	2,280	2,260	2,318	2,284	2,260	(24)	(58)
4. 1996	X X X	X X X	1,358	2,202	2,339	2,358	2,379	2,242	2,310	2,348	38	106
5. 1997	X X X	X X X	X X X	1,307	3,938	2,917	2,842	2,840	2,708	2,778	70	(62)
6. 1998	X X X	X X X	X X X	X X X	1,213	3,335	3,352	3,594	3,548	3,453	(95)	(141)
7. 1999	X X X	X X X	X X X	X X X	X X X	1,940	3,475	4,072	4,141	4,405	264	333
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	3,624	2,909	4,225	1,985	(2,240)	(924)
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	4,829	6,325	8,229	1,904	3,400
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	7,165	5,604	(1,561)	X X X
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	9,267	X X X	X X X
12. Totals											(425)	3,699

SCHEDULE P-PART 2H-SECTION 1 OTHER LIABILITY-OCCURRENCE

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										DEVELOPMENT	
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	11 One Year	12 Two Year
1. Prior	196,456	223,545	239,651	258,061	268,493	272,420	280,382	286,322	324,012	349,541	25,529	63,219
2. 1994	36,241	35,145	35,107	35,793	35,103	34,923	33,300	33,300	33,298	31,076	(2,222)	(2,224)
3. 1995	X X X	30,833	29,710	30,511	30,822	32,253	29,690	28,910	30,645	27,717	(2,928)	(1,193)
4. 1996	X X X	X X X	32,290	30,502	33,781	34,058	34,827	36,822	34,448	31,939	(2,509)	(4,883)
5. 1997	X X X	X X X	X X X	32,805	32,736	40,668	42,529	45,242	46,768	41,928	(4,840)	(3,314)
6. 1998	X X X	X X X	X X X	X X X	37,527	39,540	42,804	47,676	49,299	49,016	(283)	1,340
7. 1999	X X X	X X X	X X X	X X X	X X X	36,446	35,552	46,370	52,467	56,218	3,751	9,848
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	39,218	49,222	43,308	48,586	5,278	(636)
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	41,581	36,157	36,819	662	(4,762)
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	32,590	32,695	105	X X X
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	30,701	X X X	X X X
12. Totals											22,543	57,395

SCHEDULE P-PART 2H-SECTION 2 OTHER LIABILITY-CLAIMS-MADE

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										DEVELOPMENT	
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	11 One Year	12 Two Year
1. Prior	4,420	5,230	8,103	8,535	9,081	7,843	8,424	10,400	9,139	9,161	22	(1,239)
2. 1994	159	252	572	532	329	291	275	63	93	46	(47)	(17)
3. 1995	X X X	97	353	337	280	206	207	369	359	228	(131)	(141)
4. 1996	X X X	X X X	544	744	714	1,247	1,378	369	266	659	393	290
5. 1997	X X X	X X X	X X X	1,384	1,118	4,520	2,813	1,108	1,143	1,361	218	253
6. 1998	X X X	X X X	X X X	X X X	2,774	2,415	2,344	1,544	1,822	2,854	1,032	1,310
7. 1999	X X X	X X X	X X X	X X X	X X X	1,792	2,045	1,950	2,045	2,654	609	704
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	1,453	1,175	1,750	3,437	1,687	2,262
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,907	2,401	4,983	2,582	3,076
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	8,326	2,847	(5,479)	X X X
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	4,034	X X X	X X X
12. Totals											886	6,498

**SCHEDULE P-PART 2I
SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND
MARINE, EARTHQUAKE, BURGLARY, AND THEFT)**

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										DEVELOPMENT	
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	11 One Year	12 Two Year
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X	X X X	11,946	11,608	14,921	3,313	2,975
2. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	10,634	7,487	(3,147)	X X X
3. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	13,114	X X X	X X X
4. Totals											166	2,975

SCHEDULE P-PART 2J-AUTO PHYSICAL DAMAGE

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										DEVELOPMENT	
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	11 One Year	12 Two Year
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X	X X X	(5,700)	(6,404)	(4,571)	1,833	1,129
2. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	92,071	91,886	(185)	X X X
3. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	80,962	X X X	X X X
4. Totals											1,648	1,129

**SCHEDULE P-PART 2K
FIDELITY, SURETY**

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										DEVELOPMENT	
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	11 One Year	12 Two Year
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X	X X X	8,387	6,938	9,224	2,286	837
2. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	7,707	5,619	(2,088)	X X X
3. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	6,944	X X X	X X X
4. Totals											198	837

**SCHEDULE P-PART 2L
OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)**

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										DEVELOPMENT	
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	11 One Year	12 Two Year
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X	X X X	88,964	85,910	79,537	(6,373)	(9,427)
2. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	44,597	45,630	1,033	X X X
3. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	6,131	X X X	X X X
4. Totals											(5,340)	(9,427)

SCHEDULE P-PART 2M-INTERNATIONAL

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										DEVELOPMENT	
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	11 One Year	12 Two Year
1. Prior												
2. 1994												
3. 1995	X X X											
4. 1996	X X X	X X X										
5. 1997	X X X	X X X	X X X									
6. 1998	X X X	X X X	X X X	X X X								
7. 1999	X X X	X X X	X X X	X X X	X X X							
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X						
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				X X X
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		X X X	X X X
12. Totals												

NONE

SCHEDULE P-PART 2N-REINSURANCE Nonproportional Assumed Property

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										DEVELOPMENT	
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	11 One Year	12 Two Year
1. Prior	1,019	1,308	1,289	1,348	839	2,862	2,824	2,875	560	667	107	(2,208)
2. 1994	371	728	515	803	563	539	543	541	561	589	28	48
3. 1995	X X X	417	980	672	568	549	539	539	541	552	11	13
4. 1996	X X X	X X X	2,111	1,410	1,064	1,024	1,046	1,047	1,045	1,101	56	54
5. 1997	X X X	X X X	X X X	3,207	2,729	2,772	2,740	2,827	2,830	2,863	33	36
6. 1998	X X X	X X X	X X X	X X X	3,776	5,767	5,526	5,765	5,748	5,727	(21)	(38)
7. 1999	X X X	X X X	X X X	X X X	X X X	6,380	7,832	8,023	8,181	8,488	307	465
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	1,266	2,442	2,610	3,178	568	736
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	3,266	6,589	4,599	(1,990)	1,333
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	691	1,629	938	X X X
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	5,872	X X X	X X X
12. Totals											37	439

SCHEDULE P-PART 2O-REINSURANCE Nonproportional Assumed Liability

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										DEVELOPMENT	
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	11 One Year	12 Two Year
1. Prior	9,663	10,862	12,543	13,744	12,620	10,634	8,564	10,285	13,208	12,241	(967)	1,956
2. 1994	18	92	29	79	104	89	89	71	70	70		(1)
3. 1995	X X X	109	65	113	137	136	133	139	139	145	6	6
4. 1996	X X X	X X X	96	176	173	271	211	213	251	250	(1)	37
5. 1997	X X X	X X X	X X X	184	205	295	2,120	2,282	2,590	3,026	436	744
6. 1998	X X X	X X X	X X X	X X X	318	651	676	785	977	1,302	325	517
7. 1999	X X X	X X X	X X X	X X X	X X X	796	1,906	2,275	3,006	3,999	993	1,724
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	1,454	2,456	4,324	6,010	1,686	3,554
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	577	2,067	4,158	2,091	3,581
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	605	1,606	1,001	X X X
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	6,879	X X X	X X X
12. Totals											5,570	12,118

SCHEDULE P-PART 2P-REINSURANCE Nonproportional Assumed Financial Lines

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										DEVELOPMENT	
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	11 One Year	12 Two Year
1. Prior									3	141	138	141
2. 1994												
3. 1995	X X X											
4. 1996	X X X	X X X										
5. 1997	X X X	X X X	X X X									(2)
6. 1998	X X X	X X X	X X X	X X X				2				
7. 1999	X X X	X X X	X X X	X X X	X X X							
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X						
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				X X X
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		X X X	X X X
12. Totals											138	139

**SCHEDULE P-PART 2R-SECTION 1
PRODUCTS LIABILITY-OCCURRENCE**

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										DEVELOPMENT	
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	11 One Year	12 Two Year
1. Prior	70,859	72,906	75,769	79,647	77,622	74,682	77,347	79,131	78,781	79,984	1,203	853
2. 1994	11,443	11,244	11,387	11,077	10,235	9,516	7,298	8,462	8,112	8,653	541	191
3. 1995	XXX	11,851	11,306	11,020	9,717	7,432	5,690	6,308	6,286	7,251	965	943
4. 1996	XXX	XXX	10,149	7,698	6,460	7,398	8,317	8,084	8,571	9,711	1,140	1,627
5. 1997	XXX	XXX	XXX	7,956	5,877	7,002	8,067	10,335	9,869	10,929	1,060	594
6. 1998	XXX	XXX	XXX	XXX	6,796	6,409	6,385	7,241	7,443	7,667	224	426
7. 1999	XXX	XXX	XXX	XXX	XXX	8,068	8,231	5,590	5,335	6,900	1,565	1,310
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	5,983	5,149	5,146	5,918	772	769
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,015	3,657	5,133	1,476	(1,882)
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,558	7,360	(198)	XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,409	XXX	XXX
12. Totals											8,748	4,831

**SCHEDULE P-PART 2R-SECTION 2
PRODUCTS LIABILITY-CLAIMS-MADE**

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										DEVELOPMENT	
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	11 One Year	12 Two Year
1. Prior	400	315	617	236	257	254	237	245	277	709	432	464
2. 1994	13	131	116	9	9	9	9	9	18	9	(9)	
3. 1995	XXX	191	622	347	332	415	417	418	429	419	(10)	1
4. 1996	XXX	XXX	233	212	221	2	2	2	14	1	(13)	(1)
5. 1997	XXX	XXX	XXX	984	1,107	1,260	1,032	1,147	1,011	693	(318)	(454)
6. 1998	XXX	XXX	XXX	XXX	4	32	49	55	73	58	(15)	3
7. 1999	XXX	XXX	XXX	XXX	XXX	66	77	122	76	88	12	(34)
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	99	174	269	258	(11)	84
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	68	89	99	10	31
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	123	83	(40)	XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	70	XXX	XXX
12. Totals											38	94

**SCHEDULE P-PART 2S
FINANCIAL GUARANTY/MORTGAGE GUARANTY**

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										DEVELOPMENT	
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	11 One Year	12 Two Year
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												

SCHEDULE P-PART 3A-HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003		
1. Prior	000	4,507	5,339	8,956	10,237	10,850	11,179	11,407	11,609	11,746		
2. 1994	47,239	56,218	58,269	59,402	59,968	60,200	60,441	60,663	60,743	60,766	23,539	10,399
3. 1995	X X X	40,243	50,320	52,067	53,178	53,822	54,271	54,499	54,619	54,675	20,056	8,737
4. 1996	X X X	X X X	51,002	61,306	63,072	64,505	65,087	65,547	65,800	65,947	24,060	10,300
5. 1997	X X X	X X X	X X X	32,853	41,377	43,538	44,618	45,300	45,598	45,733	15,545	7,560
6. 1998	X X X	X X X	X X X	X X X	43,057	54,283	56,875	58,272	59,011	59,320	16,446	8,859
7. 1999	X X X	X X X	X X X	X X X	X X X	40,481	51,059	53,526	54,898	55,646	14,811	7,500
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	45,134	60,824	63,845	65,114	15,078	7,199
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	51,114	66,831	68,075	15,488	7,166
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	42,656	56,433	12,789	5,828
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	46,643	10,509	5,893

**SCHEDULE P-PART 3B
PRIVATE PASSENGER AUTO LIABILITY/MEDICAL**

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003		
1. Prior	000	46,556	70,235	86,111	93,795	97,901	99,692	100,483	101,454	102,316		
2. 1994	45,548	87,898	108,963	122,218	129,889	133,914	135,915	136,624	137,050	137,276	28,950	25,405
3. 1995	X X X	44,354	83,041	103,920	116,780	124,554	128,708	130,627	131,785	132,245	27,657	19,765
4. 1996	X X X	X X X	43,300	81,029	101,480	114,872	122,666	126,539	128,335	129,100	27,820	19,833
5. 1997	X X X	X X X	X X X	44,376	80,048	100,556	114,848	123,351	127,170	129,017	26,867	19,773
6. 1998	X X X	X X X	X X X	X X X	43,856	77,826	98,145	112,936	121,125	124,809	26,159	20,816
7. 1999	X X X	X X X	X X X	X X X	X X X	43,961	80,911	101,384	115,489	123,733	26,713	22,453
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	49,398	92,020	111,899	125,636	28,851	24,218
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	58,188	104,165	126,874	30,647	26,416
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	61,296	113,512	28,488	24,397
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	61,756	18,972	20,717

**SCHEDULE P-PART 3C
COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL**

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003		
1. Prior	000	23,999	35,288	43,483	47,578	49,564	49,956	50,529	51,507	51,802		
2. 1994	7,055	16,222	24,410	31,375	35,208	37,620	38,376	39,213	39,554	39,698	6,212	4,196
3. 1995	X X X	7,035	15,655	25,130	30,472	34,048	37,096	38,117	38,776	39,067	8,132	3,533
4. 1996	X X X	X X X	9,524	18,645	28,118	35,307	39,997	42,177	43,589	44,095	6,975	4,550
5. 1997	X X X	X X X	X X X	10,201	22,644	34,639	45,031	49,904	52,526	54,260	7,603	5,346
6. 1998	X X X	X X X	X X X	X X X	11,435	26,310	40,375	50,146	56,728	59,279	7,947	5,914
7. 1999	X X X	X X X	X X X	X X X	X X X	10,974	25,888	39,262	50,051	55,579	7,882	6,262
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	9,795	22,315	31,887	39,463	6,784	5,468
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	6,446	13,444	21,202	5,231	4,065
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	3,718	9,176	4,033	3,072
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	3,574	2,805	3,071

SCHEDULE P-PART 3D-WORKERS' COMPENSATION

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003		
1. Prior	000	114,410	193,345	252,499	300,641	328,571	358,187	358,875	389,885	420,263		
2. 1994	46,127	96,680	124,344	140,828	151,572	158,978	163,223	167,221	170,196	172,940	57,674	15,883
3. 1995	X X X	44,182	92,252	116,052	131,943	141,861	148,765	154,014	157,728	161,416	54,079	15,177
4. 1996	X X X	X X X	51,491	92,389	118,195	134,121	144,204	151,572	156,480	160,599	52,311	15,710
5. 1997	X X X	X X X	X X X	47,531	100,718	130,116	148,814	160,709	171,508	178,072	53,501	20,683
6. 1998	X X X	X X X	X X X	X X X	54,895	119,410	156,166	183,574	198,293	210,633	56,021	23,456
7. 1999	X X X	X X X	X X X	X X X	X X X	50,669	107,486	146,991	171,686	188,312	51,351	21,056
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	45,180	100,565	134,218	151,818	45,737	19,766
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	33,999	76,168	94,669	38,911	17,729
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	35,226	80,407	35,795	19,311
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	33,596	25,833	17,632

SCHEDULE P-PART 3E-COMMERCIAL MULTIPLE PERIL

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003		
1. Prior	000	8,241	15,361	20,411	25,055	27,062	28,172	30,081	31,998	33,197		
2. 1994	8,145	12,528	14,564	16,567	17,993	19,149	19,917	20,639	20,854	21,210	1,174	964
3. 1995	X X X	7,395	12,540	14,713	16,792	18,455	19,805	20,683	21,242	21,601	1,322	1,324
4. 1996	X X X	X X X	8,087	14,030	16,523	19,076	20,733	22,803	23,617	23,957	1,470	2,005
5. 1997	X X X	X X X	X X X	9,046	15,247	19,026	21,986	23,949	25,242	25,995	1,470	1,995
6. 1998	X X X	X X X	X X X	X X X	8,040	15,130	19,321	22,302	23,889	25,308	1,654	2,533
7. 1999	X X X	X X X	X X X	X X X	X X X	8,070	13,568	17,941	20,755	22,928	1,654	2,566
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	9,180	19,083	22,954	25,238	1,646	2,661
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	10,145	20,947	24,111	1,420	2,707
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	5,902	11,147	1,062	2,255
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	5,741	327	642

**SCHEDULE P-PART 3F-SECTION 1
MEDICAL MALPRACTICE-OCCURRENCE**

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003		
1. Prior	000	1	4	20	21	25	31	30	32	37		
2. 1994								1	1	1		3
3. 1995	X X X				3	3	3	3	16	16		1
4. 1996	X X X	X X X										2
5. 1997	X X X	X X X	X X X									49
6. 1998	X X X	X X X	X X X	X X X				1	1	1		52
7. 1999	X X X	X X X	X X X	X X X	X X X							
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X		1	1	1		1
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1	1	1		
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			

**SCHEDULE P-PART 3F-SECTION 2
MEDICAL MALPRACTICE-CLAIMS-MADE**

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003		
1. Prior	000											
2. 1994												
3. 1995	X X X											
4. 1996	X X X	X X X										
5. 1997	X X X	X X X	X X X									
6. 1998	X X X	X X X	X X X	X X X								
7. 1999	X X X	X X X	X X X	X X X	X X X							
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X						
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			

NONE

**SCHEDULE P-PART 3G-SPECIAL LIABILITY (OCEAN MARINE,
AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)**

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003		
1. Prior	000	127	399	541	638	689	717	754	774	889	X X X	X X X
2. 1994	738	908	1,066	1,250	1,307	1,459	1,482	1,528	1,389	1,393	X X X	X X X
3. 1995	X X X	739	1,450	1,735	1,866	2,070	2,151	2,190	2,204	2,220	X X X	X X X
4. 1996	X X X	X X X	722	1,290	1,388	1,810	2,034	2,089	2,197	2,283	X X X	X X X
5. 1997	X X X	X X X	X X X	718	1,319	1,870	2,399	2,458	2,608	2,649	X X X	X X X
6. 1998	X X X	X X X	X X X	X X X	875	2,135	2,449	2,821	3,027	3,194	X X X	X X X
7. 1999	X X X	X X X	X X X	X X X	X X X	1,001	2,328	2,828	3,278	3,734	X X X	X X X
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	1,926	2,081	2,928	3,014	X X X	X X X
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,814	3,695	5,920	X X X	X X X
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,705	3,100	X X X	X X X
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,311	X X X	X X X

**SCHEDULE P-PART 3H-SECTION 1
OTHER LIABILITY-OCCURRENCE**

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003		
1. Prior	000	34,890	68,556	97,803	133,134	154,594	177,634	202,698	229,790	250,138		
2. 1994	2,495	7,482	13,594	20,678	23,589	26,698	28,695	29,774	30,637	31,448	3,377	4,773
3. 1995	X X X	1,689	5,476	10,965	15,804	20,119	22,565	24,002	25,489	26,145	3,466	5,287
4. 1996	X X X	X X X	1,586	5,822	12,145	19,282	24,867	28,950	31,475	31,729	3,408	5,561
5. 1997	X X X	X X X	X X X	3,069	8,306	17,502	26,191	32,610	36,402	38,721	3,647	6,347
6. 1998	X X X	X X X	X X X	X X X	3,261	12,144	23,213	33,247	39,106	43,420	3,978	7,193
7. 1999	X X X	X X X	X X X	X X X	X X X	2,731	11,193	22,836	33,770	42,681	3,711	7,060
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	1,974	10,917	20,649	30,512	3,383	5,687
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,101	7,190	16,119	2,384	5,330
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,508	9,346	1,769	3,664
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,422	1,057	2,624

**SCHEDULE P-PART 3H-SECTION 2
OTHER LIABILITY-CLAIMS-MADE**

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003		
1. Prior	000	1,210	2,718	3,962	6,601	6,615	6,649	6,705	6,441	7,335		
2. 1994		39	60	256	259	222	222	48	48	34	1	5
3. 1995	X X X	41	78	93	103	167	175	223	228	228	3	167
4. 1996	X X X	X X X		80	109	180	220	224	229	245	1	68
5. 1997	X X X	X X X	X X X	61	211	799	833	855	917	926	3	9
6. 1998	X X X	X X X	X X X	X X X	529	892	1,027	1,052	1,077	1,333	5	28
7. 1999	X X X	X X X	X X X	X X X	X X X	15	746	1,450	1,615	1,960	4	108
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	18	574	923	1,673	3	173
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	986	1,799	2,137	5	16
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	237	329	10	37
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	(16)	2	24

**SCHEDULE P-PART 3I
SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND
MARINE, EARTHQUAKE, BURGLARY, AND THEFT)**

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003		
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X	X X X	000	3,886	8,153	X X X	X X X
2. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	3,736	5,661	X X X	X X X
3. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	4,312	X X X	X X X

SCHEDULE P-PART 3J-AUTO PHYSICAL DAMAGE

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003		
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X	X X X	000	(2,062)	(3,552)	487,240	163,046
2. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	92,514	93,302	65,510	25,771
3. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	82,321	57,349	24,985

**SCHEDULE P-PART 3K
FIDELITY/SURETY**

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003		
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X	X X X	000	5,487	5,428	X X X	X X X
2. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	6,393	5,401	X X X	X X X
3. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	3,202	X X X	X X X

**SCHEDULE P-PART 3L
OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)**

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003		
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X	X X X	000	17,765	26,499	X X X	X X X
2. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	14,946	28,680	X X X	X X X
3. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	5,274	X X X	X X X

SCHEDULE P-PART 3M-INTERNATIONAL

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003		
1. Prior	000										X X X	X X X
2. 1994											X X X	X X X
3. 1995	X X X										X X X	X X X
4. 1996	X X X	X X X									X X X	X X X
5. 1997	X X X	X X X	X X X								X X X	X X X
6. 1998	X X X	X X X	X X X	X X X							X X X	X X X
7. 1999	X X X	X X X	X X X	X X X	X X X						X X X	X X X
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X					X X X	X X X
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X				X X X	X X X
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			X X X	X X X
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		X X X	X X X

NONE

SCHEDULE P-PART 3N-REINSURANCE
Nonproportional Assumed Property

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003		
1. Prior	000	136	317	356	529	562	384	498	396	414	X X X	X X X
2. 1994	68	336	478	497	544	543	556	550	571	576	X X X	X X X
3. 1995	X X X	111	345	509	533	540	530	536	536	538	X X X	X X X
4. 1996	X X X	X X X	578	854	954	996	1,022	1,033	1,033	1,034	X X X	X X X
5. 1997	X X X	X X X	X X X	1,099	2,223	2,440	2,526	2,696	2,743	2,749	X X X	X X X
6. 1998	X X X	X X X	X X X	X X X	2,004	4,631	5,830	5,546	5,604	5,602	X X X	X X X
7. 1999	X X X	X X X	X X X	X X X	X X X	1,261	6,784	7,477	8,067	8,285	X X X	X X X
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	326	1,228	1,857	2,441	X X X	X X X
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,499	6,758	10,218	X X X	X X X
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	267	1,091	X X X	X X X
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	416	X X X	X X X

SCHEDULE P-PART 3O-REINSURANCE
Nonproportional Assumed Liability

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003		
1. Prior	000	1,869	3,140	4,278	5,216	4,651	5,121	6,190	7,628	8,067	X X X	X X X
2. 1994	(3)	5	8	25	37	49	56	60	62	64	X X X	X X X
3. 1995	X X X	10	13	31	58	79	99	120	132	136	X X X	X X X
4. 1996	X X X	X X X	4	13	24	120	129	147	159	161	X X X	X X X
5. 1997	X X X	X X X	X X X	4	12	105	457	1,153	1,676	2,151	X X X	X X X
6. 1998	X X X	X X X	X X X	X X X	10	135	337	479	684	845	X X X	X X X
7. 1999	X X X	X X X	X X X	X X X	X X X	56	549	1,128	1,903	2,740	X X X	X X X
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	107	671	2,218	3,482	X X X	X X X
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	85	469	1,428	X X X	X X X
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1	481	X X X	X X X
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	29	X X X	X X X

SCHEDULE P-PART 3P-REINSURANCE
Nonproportional Assumed Financial Lines

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003		
1. Prior	000									4	X X X	X X X
2. 1994											X X X	X X X
3. 1995	X X X										X X X	X X X
4. 1996	X X X	X X X									X X X	X X X
5. 1997	X X X	X X X	X X X								X X X	X X X
6. 1998	X X X	X X X	X X X	X X X							X X X	X X X
7. 1999	X X X	X X X	X X X	X X X	X X X						X X X	X X X
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X					X X X	X X X
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X				X X X	X X X
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			X X X	X X X
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		X X X	X X X

**SCHEDULE P-PART 3R-SECTION 1
PRODUCTS LIABILITY-OCCURRENCE**

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003		
1. Prior	000	8,620	16,942	25,003	31,430	33,189	34,543	35,367	39,095	37,976		
2. 1994	91	858	1,895	3,206	4,604	5,367	5,746	6,211	7,150	7,453	1,267	2,399
3. 1995	X X X	148	753	1,483	2,865	4,063	4,649	5,265	5,632	5,890	399	674
4. 1996	X X X	X X X	158	463	1,543	3,040	5,190	6,444	7,672	8,052	367	728
5. 1997	X X X	X X X	X X X	207	1,090	2,660	3,629	6,329	7,254	8,283	342	960
6. 1998	X X X	X X X	X X X	X X X	209	983	2,003	3,273	4,049	4,998	306	778
7. 1999	X X X	X X X	X X X	X X X	X X X	212	599	1,799	2,476	4,179	271	684
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	183	751	1,449	2,457	309	1,332
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	90	176	1,001	229	408
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	98	298	149	476
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	66	60	173

**SCHEDULE P-PART 3R-SECTION 2
PRODUCTS LIABILITY - CLAIMS-MADE**

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003		
1. Prior	000	54	158	170	245	244	244	245	245	461		
2. 1994	2	2	2	9	9	9	9	9	9	9	18	28
3. 1995	X X X	136	129	190	190	415	417	418	418	417	4	11
4. 1996	X X X	X X X	2	3	3	3	3	2	2	1	6	31
5. 1997	X X X	X X X	X X X	161	439	602	690	692	692	693	2	15
6. 1998	X X X	X X X	X X X	X X X		20	49	55	58	58	2	19
7. 1999	X X X	X X X	X X X	X X X	X X X	5	7	6	38	46	1	3
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X		8	49	23	1	15
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X		24	28	1	3
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	10	11		6
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	(1)		3

**SCHEDULE P-PART 3S
FINANCIAL GUARANTY/MORTGAGE GUARANTY**

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003		
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X	X X X	000			X X X	X X X
2. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			X X X	X X X
3. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		X X X	X X X

NONE

SCHEDULE P-PART 4A-HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	Bulk and IBNR Reserves On Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)									
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003
1. Prior	4,304	2,052	1,520	1,332	1,355	1,227	953	3	(11)	22
2. 1994	6,005	729	586	272	(332)	(129)	103	27	35	1
3. 1995	X X X	6,813	1,706	783	489	198	121	(12)	22	18
4. 1996	X X X	X X X	6,029	1,478	668	396	240	25	45	51
5. 1997	X X X	X X X	X X X	5,322	1,126	785	363	135	83	52
6. 1998	X X X	X X X	X X X	X X X	4,727	1,124	578	150	236	134
7. 1999	X X X	X X X	X X X	X X X	X X X	4,388	946	388	208	153
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	3,374	808	611	381
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,202	173	617
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	7,219	1,241
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	8,914

**SCHEDULE P-PART 4B
PRIVATE PASSENGER AUTO LIABILITY/MEDICAL**

Years in Which Losses Were Incurred	Bulk and IBNR Reserves On Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)									
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003
1. Prior	44,473	24,433	9,998	4,158	2,146	1,997	1,602	1,616	1,351	1,520
2. 1994	55,948	28,220	13,465	4,617	1,185	529	299	123	84	82
3. 1995	X X X	57,967	27,662	14,025	4,142	2,071	689	186	94	132
4. 1996	X X X	X X X	51,852	26,386	12,074	4,655	1,730	392	164	144
5. 1997	X X X	X X X	X X X	49,174	21,486	9,855	3,380	699	134	354
6. 1998	X X X	X X X	X X X	X X X	41,586	19,410	7,333	1,908	1,346	81
7. 1999	X X X	X X X	X X X	X X X	X X X	43,466	17,304	5,741	2,361	818
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	35,367	10,804	4,814	1,709
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	40,350	18,086	8,791
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	53,058	21,115
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	60,200

**SCHEDULE P-PART 4C
COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL**

Years in Which Losses Were Incurred	Bulk and IBNR Reserves On Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)									
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003
1. Prior	24,752	15,535	7,615	4,909	1,430	884	(1,271)	240	100	(145)
2. 1994	17,763	10,210	4,971	2,043	1,076	527	109	302	95	150
3. 1995	X X X	16,552	7,305	2,755	1,030	624	1,508	181	6	(34)
4. 1996	X X X	X X X	13,795	5,258	2,813	1,087	445	784	205	(621)
5. 1997	X X X	X X X	X X X	12,061	8,365	2,851	1,242	1,141	1,095	542
6. 1998	X X X	X X X	X X X	X X X	18,147	6,333	2,248	658	876	1,716
7. 1999	X X X	X X X	X X X	X X X	X X X	16,953	6,667	999	1,168	145
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	15,305	4,374	1,421	1,357
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	18,151	3,838	2,688
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	17,328	6,552
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	17,642

SCHEDULE P-PART 4D-WORKERS' COMPENSATION

Years in Which Losses Were Incurred	Bulk and IBNR Reserves On Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)									
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003
1. Prior	319,427	253,611	186,621	165,881	124,773	67,851	67,319	68,120	39,923	33,946
2. 1994	116,854	68,931	47,089	38,789	26,493	13,939	11,163	10,387	4,060	4,026
3. 1995	X X X	94,254	53,011	34,337	25,049	15,686	14,222	13,105	5,620	3,450
4. 1996	X X X	X X X	86,848	43,908	26,448	19,139	17,120	11,519	6,718	5,396
5. 1997	X X X	X X X	X X X	82,092	39,971	25,368	21,342	18,286	8,319	2,543
6. 1998	X X X	X X X	X X X	X X X	99,227	44,535	30,944	22,293	15,870	9,909
7. 1999	X X X	X X X	X X X	X X X	X X X	92,348	50,999	32,588	17,564	7,026
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	77,485	32,002	13,130	3,972
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	55,742	28,254	16,024
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	55,509	33,186
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	123,979

SCHEDULE P-PART 4E-COMMERCIAL MULTIPLE PERIL

Years in Which Losses Were Incurred	Bulk and IBNR Reserves On Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)									
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003
1. Prior	11,286	9,172	7,340	6,243	2,613	1,375	727	539	1,895	592
2. 1994	9,711	6,619	4,996	3,444	1,639	483	317	(23)	142	274
3. 1995	X X X	7,657	5,369	3,372	2,007	945	505	278	288	239
4. 1996	X X X	X X X	8,420	6,012	4,065	1,699	1,027	238	415	379
5. 1997	X X X	X X X	X X X	7,733	5,322	3,065	1,565	1,241	453	833
6. 1998	X X X	X X X	X X X	X X X	8,735	4,411	2,920	1,809	666	(1,020)
7. 1999	X X X	X X X	X X X	X X X	X X X	6,760	5,892	2,974	2,957	1,434
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	8,041	3,211	2,801	1,074
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	22,453	9,148	2,704
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	7,021	3,388
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	8,697

**SCHEDULE P-PART 4F-SECTION 1
MEDICAL MALPRACTICE - OCCURRENCE**

Years in Which Losses Were Incurred	Bulk and IBNR Reserves On Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)									
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003
1. Prior										
2. 1994										
3. 1995	X X X	1								
4. 1996	X X X	X X X								
5. 1997	X X X	X X X	X X X							(5)
6. 1998	X X X	X X X	X X X	X X X						
7. 1999	X X X	X X X	X X X	X X X	X X X				4	(13)
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X		5	
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

**SCHEDULE P-PART 4F-SECTION 2
MEDICAL MALPRACTICE - CLAIMS-MADE**

Years in Which Losses Were Incurred	Bulk and IBNR Reserves On Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)									
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003
1. Prior										
2. 1994										
3. 1995	X X X									
4. 1996	X X X	X X X								
5. 1997	X X X	X X X	X X X							
6. 1998	X X X	X X X	X X X	X X X						
7. 1999	X X X	X X X	X X X	X X X	X X X					
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

**SCHEDULE P-PART 4G-SPECIAL LIABILITY (OCEAN MARINE,
AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)**

Years in Which Losses Were Incurred	Bulk and IBNR Reserves On Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)									
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003
1. Prior										
2. 1994	348	298	179	116	10	(55)	67	60	30	1,172
3. 1995	219	119	67	44	21	7	(4)	8	7	2
4. 1996	X X X	127	296	35	28	2	1	40	16	(2)
5. 1997	X X X	X X X	42	166	27	23	12	(13)	(5)	(51)
6. 1998	X X X	X X X	X X X	(128)	119	48	28	149	37	33
7. 1999	X X X	X X X	X X X	X X X	136	176	(27)	157	67	12
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	280	374	295	(1,065)
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	326	1,692	(903)
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,690	1,108
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	4,830

**SCHEDULE P-PART 4H-SECTION 1
OTHER LIABILITY - OCCURRENCE**

Years in Which Losses Were Incurred	Bulk and IBNR Reserves On Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)									
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003
1. Prior										
2. 1994	128,037	114,497	107,249	97,531	91,005	76,395	67,799	41,934	44,661	53,999
3. 1995	25,948	17,434	11,371	9,031	6,709	4,469	2,173	2,349	1,490	(1,132)
4. 1996	X X X	23,742	15,533	12,284	8,944	6,864	3,445	2,951	2,913	335
5. 1997	X X X	X X X	20,783	15,294	10,360	6,647	4,423	4,656	1,167	(1,647)
6. 1998	X X X	X X X	X X X	21,885	13,065	9,017	5,340	5,590	6,400	(267)
7. 1999	X X X	X X X	X X X	X X X	26,097	11,680	5,540	3,244	3,111	86
8. 2000	X X X	X X X	X X X	X X X	X X X	27,311	10,587	4,914	3,788	2,886
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	28,983	16,529	5,159	3,538
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	32,573	11,434	7,615
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	22,955	12,003

**SCHEDULE P-PART 4H-SECTION 2
OTHER LIABILITY - CLAIMS-MADE**

Years in Which Losses Were Incurred	Bulk and IBNR Reserves On Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)									
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003
1. Prior										
2. 1994	226	153	892	1,227	1,407	984	430		122	952
3. 1995	1		160	120	30	28	11	1	25	5
4. 1996	X X X	X X X	231	92	74	15	7	39	29	
5. 1997	X X X	X X X	465	589	252	770	451	152	35	26
6. 1998	X X X	X X X	X X X	900	655	1,367	1,149	176	88	264
7. 1999	X X X	X X X	X X X	X X X	924	570	409	477	129	634
8. 2000	X X X	X X X	X X X	X X X	X X X	982	333	250	933	365
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	649	292	650	667
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	318	301	2,992
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	7,309	2,479

**SCHEDULE P-PART 4I
SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND
MARINE, EARTHQUAKE, BURGLARY AND THEFT)**

Years in Which Losses Were Incurred	Bulk and IBNR Reserves On Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)									
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X	X X X	4,757	2,402	3,801
2. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	4,890	608
3. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	5,032

SCHEDULE P-PART 4J-AUTO PHYSICAL DAMAGE

Years in Which Losses Were Incurred	Bulk and IBNR Reserves On Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)									
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X	X X X	(6,501)	(4,067)	(613)
2. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	(1,165)	(1,374)
3. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	(2,097)

**SCHEDULE P-PART 4K
FIDELITY/SURETY**

Years in Which Losses Were Incurred	Bulk and IBNR Reserves On Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)									
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,960	2,403	2,911
2. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,471	59
3. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	3,136

**SCHEDULE P-PART 4L
OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)**

Years in Which Losses Were Incurred	Bulk and IBNR Reserves On Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)									
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X	X X X	5,895	1,343	458
2. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	6,443	63
3. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	35

SCHEDULE P-PART 4M-INTERNATIONAL

Years in Which Losses Were Incurred	Bulk and IBNR Reserves On Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)									
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003
1. Prior										
2. 1994										
3. 1995	X X X									
4. 1996	X X X	X X X								
5. 1997	X X X	X X X	X X X							
6. 1998	X X X	X X X	X X X	X X X						
7. 1999	X X X	X X X	X X X	X X X	X X X					
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

NONE

SCHEDULE P-PART 4N-REINSURANCE

Nonproportional Assumed Property

Years in Which Losses Were Incurred	Bulk and IBNR Reserves On Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)									
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003
1. Prior	16	122	62	30	152	15	(5)			
2. 1994	33	132		283	(22)	(13)	(13)			
3. 1995	X X X	139	513	125	3	1				
4. 1996	X X X	X X X	1,370	413	15	3	3			
5. 1997	X X X	X X X	X X X	1,849	207	87	64			
6. 1998	X X X	X X X	X X X	X X X	872	516	151			
7. 1999	X X X	X X X	X X X	X X X	X X X	3,605	171	44		
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	271	206		
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	(4,233)	(545)	(352)
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	7	
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	4,832

SCHEDULE P-PART 4O-REINSURANCE

Nonproportional Assumed Liability

Years in Which Losses Were Incurred	Bulk and IBNR Reserves On Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)									
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003
1. Prior	2,549	3,096	3,025	3,527	2,368	3,209	583	1,471	1,343	(815)
2. 1994	19	72		39	35	16	11			
3. 1995	X X X	77	43	57	31	33	6			
4. 1996	X X X	X X X	82	121	101	95	22			
5. 1997	X X X	X X X	X X X	179	170	144	493			
6. 1998	X X X	X X X	X X X	X X X	296	311	248	34		
7. 1999	X X X	X X X	X X X	X X X	X X X	627	662	117		
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	768	240		
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	(96)		
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	155	
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	6,404

SCHEDULE P-PART 4P-REINSURANCE

Nonproportional Assumed Financial Lines

Years in Which Losses Were Incurred	Bulk and IBNR Reserves On Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)									
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003
1. Prior									1	(1)
2. 1994										
3. 1995	X X X									
4. 1996	X X X	X X X								
5. 1997	X X X	X X X	X X X							
6. 1998	X X X	X X X	X X X	X X X						
7. 1999	X X X	X X X	X X X	X X X	X X X					
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

NONE

SCHEDULE P-PART 4R-SECTION 1 PRODUCTS LIABILITY-OCCURRENCE

Years in Which Losses Were Incurred	Bulk and IBNR Reserves On Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)									
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003
1. Prior	52,748	44,662	35,956	36,193	29,913	24,136	25,422	14,442	15,173	17,092
2. 1994	10,476	8,324	6,794	5,190	3,592	2,543	415	1,027	361	761
3. 1995	X X X	11,110	8,723	7,268	5,166	2,249	242	546	310	919
4. 1996	X X X	X X X	9,739	6,120	3,499	2,100	1,309	770	364	1,249
5. 1997	X X X	X X X	X X X	6,852	3,385	2,544	1,976	2,224	742	1,003
6. 1998	X X X	X X X	X X X	X X X	5,805	3,639	2,485	2,264	1,656	1,199
7. 1999	X X X	X X X	X X X	X X X	X X X	7,162	6,255	2,607	1,638	1,095
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	5,042	3,731	2,472	2,263
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	6,633	3,196	2,995
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	6,921	5,665
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	7,860

SCHEDULE P-PART 4R-SECTION 2 PRODUCTS LIABILITY-CLAIMS-MADE

Years in Which Losses Were Incurred	Bulk and IBNR Reserves On Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)									
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003
1. Prior	8	1	391	33	13	10	(7)		32	116
2. 1994			99						9	
3. 1995	X X X		121	83	77				11	
4. 1996	X X X	X X X	57	109	119				12	
5. 1997	X X X	X X X	X X X	430	363	327	10	150	13	
6. 1998	X X X	X X X	X X X	X X X	3	5	(1)		15	
7. 1999	X X X	X X X	X X X	X X X	X X X	28	(2)	38	18	28
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	(7)	55	24	221
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	22	33	29
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	110	63
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	56

SCHEDULE P-PART 4S FINANCIAL GUARANTY/MORTGAGE GUARANTY

Years in Which Losses Were Incurred	Bulk and IBNR Reserves On Net Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)									
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
2. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
3. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

NONE

SCHEDULE P-PART 5A-HOMEOWNERS/FARMOWNERS

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	2,977	351	153	68	145	393	4	5	23	
2. 1994	20,177	23,023	23,260	23,362	23,524	23,532	23,536	23,539	23,539	23,539
3. 1995	X X X	16,666	19,621	19,884	20,028	20,044	20,051	20,055	20,056	20,056
4. 1996	X X X	X X X	20,705	23,657	24,011	24,040	24,051	24,056	24,060	24,060
5. 1997	X X X	X X X	X X X	13,078	15,455	15,511	15,532	15,540	15,545	15,545
6. 1998	X X X	X X X	X X X	X X X	14,986	15,933	16,256	16,425	16,446	16,446
7. 1999	X X X	X X X	X X X	X X X	X X X	11,912	14,281	14,662	14,772	14,811
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	11,652	14,557	14,881	15,078
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	12,539	15,033	15,488
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	10,606	12,789
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	10,509

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	801	447	283	205	157	45	31	22	17	13
2. 1994	2,989	452	240	133	79	28	18	10	8	6
3. 1995	X X X	3,029	483	239	133	51	32	20	16	12
4. 1996	X X X	X X X	3,140	587	277	102	61	37	22	16
5. 1997	X X X	X X X	X X X	2,521	531	179	98	52	33	20
6. 1998	X X X	X X X	X X X	X X X	3,196	449	218	106	59	30
7. 1999	X X X	X X X	X X X	X X X	X X X	2,516	540	244	121	60
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	2,934	542	228	99
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,682	554	186
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,236	388
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,837

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	1,430	218	50	(40)	161	4	11	3	21	
2. 1994	32,327	33,629	33,731	33,764	33,937	33,940	33,942	33,944	33,944	33,944
3. 1995	X X X	27,197	28,603	28,695	28,793	28,800	28,803	28,804	28,805	28,805
4. 1996	X X X	X X X	32,778	34,190	34,347	34,363	34,370	34,374	34,376	34,376
5. 1997	X X X	X X X	X X X	21,907	23,066	23,105	23,116	23,122	23,124	23,124
6. 1998	X X X	X X X	X X X	X X X	24,850	25,262	25,313	25,329	25,334	25,334
7. 1999	X X X	X X X	X X X	X X X	X X X	20,095	21,186	22,357	22,372	22,372
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	20,048	22,259	22,307	22,375
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	21,618	22,752	22,840
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	18,570	19,004
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	18,240

**SCHEDULE P-PART 5B
PRIVATE PASSENGER AUTO LIABILITY/MEDICAL
SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	10,873	7,387	1,497	750	417	679	5,663	8	45	
2. 1994	16,827	25,502	27,621	28,474	28,887	28,925	28,941	28,947	28,950	28,950
3. 1995	X X X	16,260	24,647	26,553	27,392	27,466	27,498	27,651	27,657	27,657
4. 1996	X X X	X X X	16,309	24,726	26,617	27,115	27,563	27,810	27,820	27,820
5. 1997	X X X	X X X	X X X	16,075	23,825	25,544	26,369	26,846	26,867	26,867
6. 1998	X X X	X X X	X X X	X X X	15,765	23,524	25,106	26,016	26,060	26,159
7. 1999	X X X	X X X	X X X	X X X	X X X	15,710	23,551	26,042	26,205	26,713
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	16,409	26,445	27,964	28,851
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	19,036	28,982	30,647
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	19,713	28,488
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	18,972

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	6,504	3,532	1,899	1,074	716	424	283	191	140	101
2. 1994	11,511	3,936	1,891	1,008	551	264	143	90	56	33
3. 1995	X X X	11,726	3,733	1,897	1,020	477	251	142	82	46
4. 1996	X X X	X X X	11,938	3,894	2,058	1,029	515	273	154	79
5. 1997	X X X	X X X	X X X	11,824	4,059	1,989	1,090	580	331	167
6. 1998	X X X	X X X	X X X	X X X	11,317	3,712	2,098	1,109	598	290
7. 1999	X X X	X X X	X X X	X X X	X X X	11,911	4,031	1,950	1,029	513
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	12,925	4,049	2,143	1,121
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	13,405	4,021	2,060
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	12,816	3,813
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	11,394

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	16,823	6,444	352	(1,218)	(3,260)	3	5,732	7	10	
2. 1994	49,932	54,565	55,122	55,245	54,382	54,385	54,387	54,387	54,388	54,388
3. 1995	X X X	43,999	47,592	47,901	47,451	47,461	47,464	47,466	47,467	47,467
4. 1996	X X X	X X X	44,410	47,609	47,700	47,722	47,727	47,731	47,732	47,732
5. 1997	X X X	X X X	X X X	44,287	46,632	46,685	46,701	46,804	46,808	46,808
6. 1998	X X X	X X X	X X X	X X X	43,949	46,549	46,720	47,257	47,265	47,265
7. 1999	X X X	X X X	X X X	X X X	X X X	45,623	48,452	49,644	49,679	49,679
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	47,997	53,337	54,190	54,190
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	54,691	59,123	59,123
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	54,483	56,698
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	51,084

**SCHEDULE P-PART 5C
COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL
SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	1,076	1,440	379	199	121	1,440	2,232	262	11	
2. 1994	3,469	5,126	5,568	5,780	5,904	5,961	5,961	6,212	6,212	6,212
3. 1995	X X X	3,828	5,411	5,867	6,089	6,192	6,222	6,443	8,132	8,132
4. 1996	X X X	X X X	4,225	6,003	6,512	6,758	6,862	6,975	6,975	6,975
5. 1997	X X X	X X X	X X X	4,639	6,742	7,280	7,508	7,603	7,603	7,603
6. 1998	X X X	X X X	X X X	X X X	4,925	7,186	7,787	7,904	7,947	7,947
7. 1999	X X X	X X X	X X X	X X X	X X X	4,530	6,948	7,483	7,786	7,882
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	4,275	6,201	6,601	6,784
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	3,600	4,959	5,231
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,812	4,033
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,805

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	1,589	964	517	266	151	85	53	49	36	29
2. 1994	1,978	874	483	244	115	52	26	11	8	4
3. 1995	X X X	2,011	852	440	228	126	74	32	21	14
4. 1996	X X X	X X X	2,440	917	492	260	123	48	25	13
5. 1997	X X X	X X X	X X X	2,704	917	501	260	108	51	28
6. 1998	X X X	X X X	X X X	X X X	2,951	948	502	228	106	51
7. 1999	X X X	X X X	X X X	X X X	X X X	3,840	1,551	783	393	194
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	2,815	819	427	224
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,797	576	302
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,663	487
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,657

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	3,658	1,638	509	133	(8)		2,245	8	2	
2. 1994	8,176	9,785	10,374	10,442	10,411	10,411	10,412	10,412	10,412	10,412
3. 1995	X X X	8,497	10,601	10,786	10,754	10,753	10,753	10,753	11,679	11,679
4. 1996	X X X	X X X	10,349	11,566	11,538	11,538	11,538	11,538	11,538	11,538
5. 1997	X X X	X X X	X X X	11,041	12,409	12,660	12,660	12,977	12,977	12,977
6. 1998	X X X	X X X	X X X	X X X	11,845	13,198	13,435	13,911	13,911	13,912
7. 1999	X X X	X X X	X X X	X X X	X X X	12,355	13,777	14,339	14,338	14,338
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	10,995	12,464	12,476	12,476
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	8,907	9,597	9,597
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	7,262	7,592
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	7,533

SCHEDULE P-PART 5D-WORKERS' COMPENSATION

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	12,674	4,736	3,687	5,900	705	14,397	559	276	121	
2. 1994	31,478	40,073	41,460	43,386	43,795	51,433	51,596	54,955	55,130	57,674
3. 1995	X X X	26,852	35,591	37,870	38,527	48,020	48,261	51,816	51,998	54,079
4. 1996	X X X	X X X	25,496	32,312	33,640	45,909	46,999	50,529	50,744	52,311
5. 1997	X X X	X X X	X X X	24,048	31,101	46,328	47,239	53,159	53,501	53,501
6. 1998	X X X	X X X	X X X	X X X	25,478	46,786	48,918	54,426	55,053	56,021
7. 1999	X X X	X X X	X X X	X X X	X X X	32,222	42,130	48,640	49,709	51,351
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	29,727	42,032	44,083	45,737
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	28,091	36,617	38,911
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	26,708	35,795
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	25,833

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	17,197	12,748	9,019	3,593	4,595	5,127	4,563	4,032	3,823	3,598
2. 1994	7,825	4,826	3,396	1,200	785	589	470	376	315	277
3. 1995	X X X	7,111	4,133	1,774	1,071	742	578	430	352	293
4. 1996	X X X	X X X	7,215	3,152	1,752	1,090	795	544	428	356
5. 1997	X X X	X X X	X X X	7,616	3,595	2,016	1,368	867	636	482
6. 1998	X X X	X X X	X X X	X X X	8,552	4,043	2,565	1,519	1,005	771
7. 1999	X X X	X X X	X X X	X X X	X X X	8,095	4,332	2,351	1,494	1,102
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	8,324	3,808	2,227	1,500
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	7,379	3,570	2,266
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	7,617	3,647
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	7,889

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	18,291	2,551	1,315	753	77	3,493				
2. 1994	64,020	69,320	69,852	70,061	70,103	70,103	70,103	71,011	71,220	73,834
3. 1995	X X X	57,756	62,905	63,449	63,519	63,519	63,519	67,284	67,473	69,549
4. 1996	X X X	X X X	58,120	61,607	61,765	61,765	62,690	66,701	66,881	68,377
5. 1997	X X X	X X X	X X X	62,319	66,158	66,869	67,212	74,534	74,666	74,666
6. 1998	X X X	X X X	X X X	X X X	67,182	70,935	71,815	79,352	79,514	80,247
7. 1999	X X X	X X X	X X X	X X X	X X X	55,610	65,602	71,983	72,259	73,509
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	59,751	65,595	66,076	67,003
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	55,218	57,915	58,906
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	53,636	58,753
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	51,355

SCHEDULE P-PART 5E-COMMERCIAL MULTIPLE PERIL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	369	133	95	46	174	(203)	13		2	
2. 1994	721	959	1,042	1,085	1,180	1,174	1,174	1,174	1,174	1,174
3. 1995	X X X	768	1,031	1,147	1,316	1,322	1,322	1,322	1,322	1,322
4. 1996	X X X	X X X	920	1,237	1,431	1,470	1,470	1,470	1,470	1,470
5. 1997	X X X	X X X	X X X	902	1,324	1,404	1,404	1,404	1,404	1,404
6. 1998	X X X	X X X	X X X	X X X	933	1,395	1,606	1,654	1,654	1,654
7. 1999	X X X	X X X	X X X	X X X	X X X	839	1,458	1,514	1,514	1,654
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	959	1,420	1,420	1,646
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	803	1,062	1,420
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	533	1,062
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	327

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	591	376	240	172	3,116	3,912	4,566	2,585	3,749	6,929
2. 1994	440	254	177	120	77	109	34	21	17	15
3. 1995	X X X	514	342	207	139	76	53	29	23	67
4. 1996	X X X	X X X	633	363	204	109	93	41	34	24
5. 1997	X X X	X X X	X X X	570	386	157	145	61	1,078	2,404
6. 1998	X X X	X X X	X X X	X X X	728	245	219	102	73	48
7. 1999	X X X	X X X	X X X	X X X	X X X	712	361	249	102	58
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	931	239	126	80
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	799	260	128
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	418	212
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	352

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	343	43	37	50	207		4,558		1,169	
2. 1994	1,692	1,956	2,015	2,049	2,153	2,153	2,153	2,153	2,153	2,153
3. 1995	X X X	2,129	2,473	2,514	2,713	2,713	2,713	2,713	2,713	2,713
4. 1996	X X X	X X X	2,920	3,335	3,498	3,498	3,498	3,498	3,498	3,498
5. 1997	X X X	X X X	X X X	2,919	3,593	3,593	3,593	3,593	4,174	5,868
6. 1998	X X X	X X X	X X X	X X X	3,114	3,541	3,839	4,234	4,234	4,234
7. 1999	X X X	X X X	X X X	X X X	X X X	2,964	3,791	4,278	4,278	4,278
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	3,420	4,253	4,253	4,386
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	3,502	3,576	4,255
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,282	3,528
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,321

**SCHEDULE P-PART 5F
MEDICAL MALPRACTICE-OCCURRENCE**

SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior						3	3			
2. 1994				1	1					
3. 1995	X X X									
4. 1996	X X X	X X X								
5. 1997	X X X	X X X	X X X	2	4					
6. 1998	X X X	X X X	X X X	X X X	5					
7. 1999	X X X	X X X	X X X	X X X	X X X					
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior					1	8	4	4	4	4
2. 1994		1	1	1						
3. 1995	X X X									
4. 1996	X X X	X X X		1	1					
5. 1997	X X X	X X X	X X X	15	8					
6. 1998	X X X	X X X	X X X	X X X	10					
7. 1999	X X X	X X X	X X X	X X X	X X X					
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

SECTION 3A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	1				1		7			
2. 1994	1	2	3	3	3	3	3	3	3	3
3. 1995	X X X		1	1	1	1	1	1	1	1
4. 1996	X X X	X X X		2	2	2	2	2	2	2
5. 1997	X X X	X X X	X X X	44	49	49	49	49	49	49
6. 1998	X X X	X X X	X X X	X X X	52	52	52	52	52	52
7. 1999	X X X	X X X	X X X	X X X	X X X					
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	1	1	1	1
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

**SCHEDULE P-PART 5F
MEDICAL MALPRACTICE-CLAIMS-MADE**

SECTION 1B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior										
2. 1994										
3. 1995	X X X									
4. 1996	X X X	X X X								
5. 1997	X X X	X X X	X X X							
6. 1998	X X X	X X X	X X X	X X X						
7. 1999	X X X	X X X	X X X	X X X	X X X					
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

SECTION 2B

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior										
2. 1994										
3. 1995	X X X									
4. 1996	X X X	X X X								
5. 1997	X X X	X X X	X X X							
6. 1998	X X X	X X X	X X X	X X X						
7. 1999	X X X	X X X	X X X	X X X	X X X					
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

SECTION 3B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior										
2. 1994										
3. 1995	X X X									
4. 1996	X X X	X X X								
5. 1997	X X X	X X X	X X X							
6. 1998	X X X	X X X	X X X	X X X						
7. 1999	X X X	X X X	X X X	X X X	X X X					
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

**SCHEDULE P-PART 5H
OTHER LIABILITY-OCCURRENCE**

SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	1,272	465	222	166	107	1,349	303	64	8	
2. 1994	1,639	2,495	2,675	2,802	2,881	3,277	3,296	3,356	3,372	3,377
3. 1995	X X X	1,848	2,610	2,808	2,933	3,347	3,392	3,436	3,455	3,466
4. 1996	X X X	X X X	1,766	2,590	2,821	3,281	3,367	3,377	3,402	3,408
5. 1997	X X X	X X X	X X X	1,880	2,830	3,472	3,642	3,642	3,642	3,647
6. 1998	X X X	X X X	X X X	X X X	2,111	3,556	3,922	3,923	3,930	3,978
7. 1999	X X X	X X X	X X X	X X X	X X X	2,195	3,514	3,515	3,600	3,711
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	2,140	2,907	3,195	3,383
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,471	2,157	2,384
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,140	1,769
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,057

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	1,830	1,191	817	567	21,727	26,762	19,952	22,381	28,396	39,092
2. 1994	1,432	735	425	257	133	108	60	35	28	20
3. 1995	X X X	1,372	695	382	230	165	106	53	36	20
4. 1996	X X X	X X X	1,476	686	374	256	142	60	36	26
5. 1997	X X X	X X X	X X X	1,660	672	487	312	141	81	58
6. 1998	X X X	X X X	X X X	X X X	2,058	898	671	410	162	90
7. 1999	X X X	X X X	X X X	X X X	X X X	2,537	924	479	301	193
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	2,279	710	459	307
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,279	547	922
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,080	849
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,442

SECTION 3A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	3,419	327	379	76	(68)		20,173	2,439	6,024	
2. 1994	6,515	7,850	8,123	8,191	8,168	8,168	8,169	8,169	8,169	8,169
3. 1995	X X X	7,179	8,717	8,775	8,772	8,773	8,774	8,774	8,773	8,773
4. 1996	X X X	X X X	7,837	9,053	8,993	8,995	8,996	8,996	8,996	8,996
5. 1997	X X X	X X X	X X X	8,244	9,614	9,949	10,051	10,052	10,052	10,052
6. 1998	X X X	X X X	X X X	X X X	9,308	10,900	11,260	11,260	11,260	11,260
7. 1999	X X X	X X X	X X X	X X X	X X X	9,806	10,960	10,961	10,962	10,964
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	9,337	9,339	9,341	9,377
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	5,779	6,558	8,636
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	5,169	6,282
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	5,123

**SCHEDULE P-PART 5H
OTHER LIABILITY-CLAIMS-MADE**

SECTION 1B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	2	1	1		(5)	10	7	1		
2. 1994		1	1	1	1	1	1	1	1	1
3. 1995	X X X	1	1	1	2	2	2	2	3	3
4. 1996	X X X	X X X					1	1	1	1
5. 1997	X X X	X X X	X X X			1	2	3	3	3
6. 1998	X X X	X X X	X X X	X X X	3	1	2	5	5	5
7. 1999	X X X	X X X	X X X	X X X	X X X		1	4	4	4
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X		1	1	3
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1	2	5
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1	10
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2

SECTION 2B

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	9	7	4	4	3	144	222	10	9	1,985
2. 1994	3	2	1	1	1	1			1	
3. 1995	X X X	3	2	1	1	1		1		
4. 1996	X X X	X X X	67	1	1	2	1			1
5. 1997	X X X	X X X	X X X	2	1	3	1			1
6. 1998	X X X	X X X	X X X	X X X	8	5	3	1		1
7. 1999	X X X	X X X	X X X	X X X	X X X	11	4	1		1
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	9	5	1	4
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	4	3	21
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	41	44
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	72

SECTION 3B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	8		1				229			
2. 1994	5	6	6	6	7	6	6	6	6	7
3. 1995	X X X	5	5	5	5	5	5	6	6	170
4. 1996	X X X	X X X	68	68	68	69	69	69	69	70
5. 1997	X X X	X X X	X X X	6	6	11	12	12	12	13
6. 1998	X X X	X X X	X X X	X X X	33	33	33	33	33	34
7. 1999	X X X	X X X	X X X	X X X	X X X	109	111	112	112	113
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	174	174	174	179
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	15	19	42
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	48	90
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	98

**SCHEDULE P-PART 5R
PRODUCTS LIABILITY-OCCURRENCE**

SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	172	32	72	83	99	333	304	32	9	
2. 1994	99	1,051	1,080	1,107	1,133	1,165	1,182	1,249	1,263	1,267
3. 1995	X X X	123	210	242	274	316	335	374	387	399
4. 1996	X X X	X X X	117	201	239	287	310	339	352	367
5. 1997	X X X	X X X	X X X	108	202	259	289	303	321	342
6. 1998	X X X	X X X	X X X	X X X	99	209	244	249	279	306
7. 1999	X X X	X X X	X X X	X X X	X X X	119	217	233	249	271
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	177	255	277	309
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	129	177	229
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	87	149
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	60

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	2,200	2,356	2,851	3,611	33,018	41,927	51,114	36,536	53,323	75,384
2. 1994	2,558	183	123	120	83	68	81	78	59	112
3. 1995	X X X	153	159	187	142	127	75	71	77	338
4. 1996	X X X	X X X	219	297	283	189	176	174	157	869
5. 1997	X X X	X X X	X X X	165	209	263	105	68	139	1,428
6. 1998	X X X	X X X	X X X	X X X	176	111	146	170	141	2,305
7. 1999	X X X	X X X	X X X	X X X	X X X	260	109	98	78	328
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	292	245	168	419
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	112	52	104
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	141	1,080
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,523

SECTION 3A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	1,600	315	1,028	899	931	(1)	51,100	77	16,862	
2. 1994	2,880	3,206	3,331	3,389	3,387	3,387	3,391	3,650	3,696	3,777
3. 1995	X X X	475	787	901	901	901	915	1,062	1,105	1,411
4. 1996	X X X	X X X	576	959	1,046	1,071	1,101	1,200	1,226	1,965
5. 1997	X X X	X X X	X X X	576	890	1,023	1,149	1,247	1,384	2,730
6. 1998	X X X	X X X	X X X	X X X	580	749	853	973	1,035	3,389
7. 1999	X X X	X X X	X X X	X X X	X X X	664	802	872	909	1,283
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	782	1,079	1,316	2,060
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	499	594	740
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	503	1,705
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,755

**SCHEDULE P-PART 5R
PRODUCTS LIABILITY-CLAIMS-MADE**

SECTION 1B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	6	4	3		(138)	98	53	9	201	
2. 1994	5	9	9	9	1	10	10	18	18	18
3. 1995	X X X	1	2	2	3	2	2	2	4	4
4. 1996	X X X	X X X		1	18	1	1	2	6	6
5. 1997	X X X	X X X	X X X		1	2	2	2	2	2
6. 1998	X X X	X X X	X X X	X X X	1		2	2	2	2
7. 1999	X X X	X X X	X X X	X X X	X X X		1	1	1	1
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	1	1	1	1
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X			1
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

SECTION 2B

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	36	16	8	6	111	2	1,477			11
2. 1994	9	4	3	2	8	1	1	1		
3. 1995	X X X	7	6	4	4	2	1	1	1	
4. 1996	X X X	X X X	35	29	7	1	1			
5. 1997	X X X	X X X	X X X	3	3	1				
6. 1998	X X X	X X X	X X X	X X X	15	1	1	1	1	
7. 1999	X X X	X X X	X X X	X X X	X X X	2	1	1	1	4
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	13	9	8	1
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	3	3	1
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	3	2
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	7

SECTION 3B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	50	4	8	(1)	1		1,528	19	202	
2. 1994	22	22	24	23	24	24	24	45	46	46
3. 1995	X X X	11	11	12	11	12	12	12	15	15
4. 1996	X X X	X X X	37	37	37	37	37	37	37	37
5. 1997	X X X	X X X	X X X	5	5	5	5	5	16	16
6. 1998	X X X	X X X	X X X	X X X	17	17	19	19	20	20
7. 1999	X X X	X X X	X X X	X X X	X X X	3	5	5	5	8
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	16	16	17	17
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	4	5	5
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	8	8
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	10

**SCHEDULE P-PART 6C
COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL
SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	Cumulative Premiums Earned Direct and Assumed At Year End (\$000 OMITTED)										11
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	Current Year Premiums Earned
1. Prior			42,583	1,031	797	2,680	2,025	644	901	2	2
2. 1994	51,225	51,335	51,303	51,427	51,586	51,301	51,111	51,226	51,240	51,241	1
3. 1995	X X X	55,734	55,797	55,874	56,886	56,333	56,171	55,724	55,133	55,247	114
4. 1996	X X X	X X X	54,133	53,795	56,631	56,224	55,984	55,487	54,722	54,836	114
5. 1997	X X X	X X X	X X X	59,990	61,720	60,763	60,505	61,046	59,427	60,111	684
6. 1998	X X X	X X X	X X X	X X X	65,617	65,289	64,897	65,313	64,045	64,648	603
7. 1999	X X X	X X X	X X X	X X X	X X X	64,681	65,832	65,907	65,956	65,923	(33)
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	61,071	61,629	62,183	62,205	22
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	48,829	49,295	49,983	688
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	54,463	52,189	(2,274)
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	57,300	57,300
12. Total	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	57,221
13. Earned Premiums (Sc P-Pt 1)	46,555	42,983	52,851	60,977	72,128	64,831	63,008	50,232	52,206	57,221	X X X

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	Cumulative Premiums Earned Ceded At Year End (\$000 OMITTED)										11
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	Current Year Premiums Earned
1. Prior			6,711	233	119	53	(9)	1			
2. 1994	9,304	9,357	9,379	9,462	9,452	9,442	9,441	9,441	9,441	9,441	
3. 1995	X X X	8,747	8,801	8,875	8,866	8,853	8,860	8,835	8,795	8,795	
4. 1996	X X X	X X X	11,310	11,748	11,755	11,726	11,729	11,709	11,682	11,683	1
5. 1997	X X X	X X X	X X X	11,941	12,194	12,244	12,227	12,224	12,220	12,225	5
6. 1998	X X X	X X X	X X X	X X X	13,351	13,627	13,681	13,715	13,755	13,764	9
7. 1999	X X X	X X X	X X X	X X X	X X X	17,403	17,740	18,039	18,079	18,081	2
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	17,817	18,544	18,702	18,701	(1)
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	9,516	12,339	12,433	94
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	11,098	11,476	378
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	17,755	17,755
12. Total	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	18,243
13. Earned Premiums (Sc P-Pt 1)	9,484	10,549	11,415	12,769	13,587	17,731	18,192	10,528	14,088	18,243	X X X

SCHEDULE P-PART 6D-WORKERS' COMPENSATION

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	Cumulative Premiums Earned Direct and Assumed At Year End (\$000 OMITTED)										11
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	Current Year Premiums Earned
1. Prior			324,893	(7,830)	(5,755)	3,473	5,443	1,629	4,714	1,597	1,597
2. 1994	447,020	443,277	446,713	438,872	439,555	438,661	440,026	439,974	440,177	440,446	269
3. 1995	X X X	348,061	352,982	348,768	349,828	347,263	348,139	346,804	347,506	348,036	530
4. 1996	X X X	X X X	302,961	302,928	304,014	302,507	304,487	302,767	303,849	304,642	793
5. 1997	X X X	X X X	X X X	275,563	280,896	283,408	287,570	287,286	285,897	286,971	1,074
6. 1998	X X X	X X X	X X X	X X X	274,417	279,259	283,694	286,971	283,817	284,787	970
7. 1999	X X X	X X X	X X X	X X X	X X X	254,244	262,670	270,003	271,145	271,891	746
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	251,646	264,527	269,691	273,513	3,822
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	249,767	266,651	264,847	(1,804)
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	292,366	301,121	8,755
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	376,740	376,740
12. Total	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	393,492
13. Earned Premiums (Sc P-Pt 1)	435,472	341,520	292,230	260,085	278,399	260,105	278,332	271,496	317,714	393,492	X X X

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	Cumulative Premiums Earned Ceded At Year End (\$000 OMITTED)										11
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	Current Year Premiums Earned
1. Prior			115,997	(4,795)	(1,212)	13,979	14,523	344	375	103	103
2. 1994	153,197	152,024	151,098	150,968	150,490	150,382	150,361	150,439	150,509	150,598	89
3. 1995	X X X	101,318	100,929	100,287	100,080	100,022	100,060	100,162	100,194	100,235	41
4. 1996	X X X	X X X	73,617	76,538	76,751	76,811	77,071	77,278	77,335	77,420	85
5. 1997	X X X	X X X	X X X	48,965	49,959	49,387	49,901	50,304	50,502	50,613	111
6. 1998	X X X	X X X	X X X	X X X	40,952	41,124	41,585	41,260	41,406	41,473	67
7. 1999	X X X	X X X	X X X	X X X	X X X	42,799	46,507	46,502	46,595	46,634	39
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	49,278	51,136	51,205	51,267	62
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	67,565	86,241	87,077	836
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	78,952	80,794	1,842
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	101,813	101,813
12. Total	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	105,088
13. Earned Premiums (Sc P-Pt 1)	155,198	106,667	71,792	46,300	41,587	56,271	68,762	70,226	98,670	105,088	X X X

SCHEDULE P-PART 6E-COMMERCIAL MULTIPLE PERIL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	Cumulative Premiums Earned Direct and Assumed At Year End (\$000 OMITTED)										11	
	1	2	3	4	5	6	7	8	9	10	Current Year Premiums Earned	
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003		
1. Prior			21,142	124	27		1	2	7			
2. 1994	26,952	27,803	27,849	27,851	27,873	27,873	27,874	27,874	27,877	27,877		
3. 1995	X X X	27,951	28,927	29,009	29,042	29,043	29,045	29,045	29,048	29,048		
4. 1996	X X X	X X X	26,426	27,173	27,267	27,255	27,293	27,278	27,286	27,286		
5. 1997	X X X	X X X	X X X	31,718	32,265	32,249	32,277	32,268	32,297	32,297		
6. 1998	X X X	X X X	X X X	X X X	34,652	35,851	35,886	35,889	35,919	35,919		
7. 1999	X X X	X X X	X X X	X X X	X X X	33,505	34,630	35,673	35,701	35,701		
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	39,888	42,305	42,397	42,397		
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	43,251	45,479	45,483	4	
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	42,626	42,650	24	
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	44,114	44,114	
12. Total	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	44,142	
13. Earned Premiums (Sc P-Pt 1)	29,482	28,759	27,367	32,672	35,372	34,678	41,117	46,691	45,055	44,142	X X X	

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	Cumulative Premiums Earned Ceded At Year End (\$000 OMITTED)										11	
	1	2	3	4	5	6	7	8	9	10	Current Year Premiums Earned	
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003		
1. Prior			5,939	5								
2. 1994	4,360	4,922	5,110	5,126	5,126	5,125	5,125	5,125	5,125	5,125		
3. 1995	X X X	3,657	3,912	4,372	4,356	4,355	4,355	4,356	4,356	4,356		
4. 1996	X X X	X X X	5,260	5,543	5,633	5,643	5,643	5,644	5,644	5,644		
5. 1997	X X X	X X X	X X X	5,525	5,848	6,235	6,292	6,229	6,249	6,202	(47)	
6. 1998	X X X	X X X	X X X	X X X	5,881	6,430	6,933	6,612	6,633	6,604	(29)	
7. 1999	X X X	X X X	X X X	X X X	X X X	5,956	6,484	6,058	6,041	6,049	8	
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	6,472	6,605	6,669	6,776	107	
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	7,589	7,775	8,019	244	
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	11,730	11,953	223	
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	13,432	13,432	
12. Total	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	13,938	
13. Earned Premiums (Sc P-Pt 1)	6,123	5,231	5,659	6,289	6,279	6,900	7,560	6,913	12,004	13,938	X X X	

SCHEDULE P-PART 6H OTHER LIABILITY-OCCURRENCE

SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	Cumulative Premiums Earned Direct and Assumed At Year End (\$000 OMITTED)										11	
	1	2	3	4	5	6	7	8	9	10	Current Year Premiums Earned	
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003		
1. Prior			26,172	1,364	1,730	1,642	386	123	(25)	71	71	
2. 1994	49,077	42,075	40,968	41,063	41,043	42,411	42,397	42,336	42,270	42,306	36	
3. 1995	X X X	43,506	42,066	39,498	38,301	40,502	40,886	40,840	40,751	40,787	36	
4. 1996	X X X	X X X	40,270	41,288	40,708	40,454	40,559	40,749	40,687	40,758	71	
5. 1997	X X X	X X X	X X X	44,726	44,945	43,279	42,782	43,583	43,094	43,165	71	
6. 1998	X X X	X X X	X X X	X X X	51,388	52,045	52,241	52,614	53,475	53,546	71	
7. 1999	X X X	X X X	X X X	X X X	X X X	49,880	50,679	52,093	52,316	52,346	30	
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	47,428	48,201	48,243	48,419	176	
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	47,059	47,906	47,598	(308)	
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	53,533	50,845	(2,688)	
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	86,905	86,905	
12. Total	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	84,471	
13. Earned Premiums (Sc P-Pt 1)	34,832	40,760	38,912	44,490	51,262	53,828	48,787	50,626	54,777	84,471	X X X	

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	Cumulative Premiums Earned Ceded At Year End (\$000 OMITTED)										11	
	1	2	3	4	5	6	7	8	9	10	Current Year Premiums Earned	
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003		
1. Prior			3,269	(325)	135	12	(64)	87				
2. 1994	5,417	5,572	5,508	5,512	5,529	5,534	5,451	5,451	5,443	5,443		
3. 1995	X X X	5,919	6,055	6,440	6,559	6,568	6,433	6,434	6,402	6,402		
4. 1996	X X X	X X X	6,735	7,097	7,595	7,631	7,591	7,501	7,485	7,484	(1)	
5. 1997	X X X	X X X	X X X	6,538	7,032	7,154	7,212	7,102	7,093	7,102	9	
6. 1998	X X X	X X X	X X X	X X X	8,193	8,511	8,818	8,886	8,915	8,918	3	
7. 1999	X X X	X X X	X X X	X X X	X X X	7,745	8,167	8,405	8,450	8,429	(21)	
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	9,429	10,301	10,368	10,390	22	
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	12,300	12,859	13,277	418	
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	15,583	16,365	782	
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	37,445	37,445	
12. Total	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	38,657	
13. Earned Premiums (Sc P-Pt 1)	5,660	6,344	6,566	6,971	9,534	8,248	9,892	13,366	16,218	38,657	X X X	

**SCHEDULE P-PART 6H
OTHER LIABILITY-CLAIMS-MADE
SECTION 1B**

Years in Which Premiums Were Earned and Losses Were Incurred	Cumulative Premiums Earned Direct and Assumed At Year End (\$000 OMITTED)										11
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	Current Year Premiums Earned
1. Prior			643								
2. 1994	923	876	876	876	876	876	876	876	876	876	
3. 1995	XXX	787	787	787	787	787	787	787	787	787	
4. 1996	XXX	XXX	2,993	2,993	2,993	2,993	2,993	2,993	2,993	2,993	
5. 1997	XXX	XXX	XXX	3,377	3,377	3,377	3,377	3,377	3,377	3,377	
6. 1998	XXX	XXX	XXX	XXX	3,062	3,062	3,062	3,062	3,062	3,062	
7. 1999	XXX	XXX	XXX	XXX	XXX	3,293	3,293	3,293	3,293	3,293	
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	5,215	5,215	5,215	5,215	
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,240	11,240	11,240	
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24,541	24,541	
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,849	9,849
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,849
13. Earned Premiums (Sc P-Pt 1)	1,019	911	2,993	3,377	3,062	3,293	5,215	11,240	24,541	9,849	XXX

SECTION 2B

Years in Which Premiums Were Earned and Losses Were Incurred	Cumulative Premiums Earned Ceded At Year End (\$000 OMITTED)										11
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	Current Year Premiums Earned
1. Prior			52								
2. 1994	52	52	52	52	52	52	52	52	52	52	
3. 1995	XXX	28	28	28	28	28	28	28	28	28	
4. 1996	XXX	XXX	617	617	617	617	617	617	617	617	
5. 1997	XXX	XXX	XXX	848	848	848	848	848	848	848	
6. 1998	XXX	XXX	XXX	XXX	1,109	1,109	1,109	1,109	1,109	1,109	
7. 1999	XXX	XXX	XXX	XXX	XXX	1,595	1,595	1,595	1,595	1,595	
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	3,118	3,118	3,118	3,118	
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,270	8,270	8,270	
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,617	15,617	
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,325	8,325
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,325
13. Earned Premiums (Sc P-Pt 1)	52	28	617	848	1,109	1,595	3,118	8,270	15,617	8,325	XXX

SCHEDULE P-PART 6M-INTERNATIONAL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	Cumulative Premiums Earned Direct and Assumed At Year End (\$000 OMITTED)										11
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	Current Year Premiums Earned
1. Prior											
2. 1994											
3. 1995	XXX										
4. 1996	XXX	XXX									
5. 1997	XXX	XXX	XXX								
6. 1998	XXX	XXX	XXX	XXX							
7. 1999	XXX	XXX	XXX	XXX	XXX						
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sc P-Pt 1)											XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	Cumulative Premiums Earned Ceded At Year End (\$000 OMITTED)										11
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	Current Year Premiums Earned
1. Prior											
2. 1994											
3. 1995	XXX										
4. 1996	XXX	XXX									
5. 1997	XXX	XXX	XXX								
6. 1998	XXX	XXX	XXX	XXX							
7. 1999	XXX	XXX	XXX	XXX	XXX						
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sc P-Pt 1)											XXX

**SCHEDULE P-PART 6N
REINSURANCE - Nonproportional Assumed Property
SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	Cumulative Premiums Earned Direct and Assumed At Year End (\$000 OMITTED)										11
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	Current Year Premiums Earned
1. Prior			1,297	7	6	5	3	8	3		
2. 1994	1,136	1,144	1,159	1,168	1,175	1,176	1,177	1,177	1,177	1,177	
3. 1995	X X X	1,474	1,483	1,504	1,509	1,511	1,509	1,513	1,513	1,513	
4. 1996	X X X	X X X	3,292	3,989	4,025	4,040	4,036	4,004	4,005	4,000	(5)
5. 1997	X X X	X X X	X X X	4,370	4,517	4,799	4,799	4,776	4,772	4,768	(4)
6. 1998	X X X	X X X	X X X	X X X	7,058	7,463	7,654	7,676	7,534	7,455	(79)
7. 1999	X X X	X X X	X X X	X X X	X X X	7,816	8,111	8,438	8,385	8,321	(64)
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	4,108	4,461	4,550	4,560	10
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	5,483	5,723	6,118	395
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	6,368	7,188	820
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	9,163	9,163
12. Total	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	10,236
13. Earned Premiums (Sc P-Pt 1)	1,220	1,385	3,319	5,105	7,260	8,523	4,593	6,141	6,503	10,236	X X X

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	Cumulative Premiums Earned Ceded At Year End (\$000 OMITTED)										11
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	Current Year Premiums Earned
1. Prior			473	3					1		
2. 1994	171	171	173	177	182	178	187	195	195	195	
3. 1995	X X X	280	280	286	290	287	294	299	299	299	
4. 1996	X X X	X X X	449	643	643	644	644	644	644	644	
5. 1997	X X X	X X X	X X X	505	528	589	589	589	589	589	
6. 1998	X X X	X X X	X X X	X X X	1,206	1,229	1,247	1,274	1,274	1,280	6
7. 1999	X X X	X X X	X X X	X X X	X X X	1,016	1,039	1,094	1,093	1,111	18
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	545	575	575	584	9
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	3,909	3,910	3,910	
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,609	1,614	5
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,636	1,636
12. Total	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,674
13. Earned Premiums (Sc P-Pt 1)	177	281	453	712	1,237	1,093	601	4,033	1,610	1,674	X X X

**SCHEDULE P-PART 6O
REINSURANCE - Nonproportional Assumed Liability
SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	Cumulative Premiums Earned Direct and Assumed At Year End (\$000 OMITTED)										11
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	Current Year Premiums Earned
1. Prior			444	3	9	(2)	3	7	14	16	16
2. 1994	273	273	270	281	282	282	282	282	282	292	10
3. 1995	X X X	227	224	227	230	230	230	230	230	227	(3)
4. 1996	X X X	X X X	251	415	424	425	424	424	424	422	(2)
5. 1997	X X X	X X X	X X X	251	280	284	284	286	303	436	133
6. 1998	X X X	X X X	X X X	X X X	827	880	1,033	1,062	1,072	1,167	95
7. 1999	X X X	X X X	X X X	X X X	X X X	1,845	2,092	2,519	2,545	2,591	46
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	3,333	3,924	4,161	4,277	116
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	5,405	5,943	6,538	595
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	6,904	7,948	1,044
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	11,745	11,745
12. Total	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	13,795
13. Earned Premiums (Sc P-Pt 1)	301	369	240	433	877	1,903	3,736	6,462	7,745	13,795	X X X

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	Cumulative Premiums Earned Ceded At Year End (\$000 OMITTED)										11
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	Current Year Premiums Earned
1. Prior			903								
2. 1994	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	
3. 1995	X X X										
4. 1996	X X X	X X X									
5. 1997	X X X	X X X	X X X								
6. 1998	X X X	X X X	X X X	X X X							
7. 1999	X X X	X X X	X X X	X X X	X X X	(1)		3	3	3	
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	7	9	9	9	
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,739	2,739	2,739	
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	102	102	
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	20	20
12. Total	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	20
13. Earned Premiums (Sc P-Pt 1)	(5)					(1)	8	2,744	102	20	X X X

**SCHEDULE P-PART 6R
PRODUCTS LIABILITY-OCCURRENCE
SECTION 1A**

Years in Which Premiums Were Earned and Losses Were Incurred	Cumulative Premiums Earned Direct and Assumed At Year End (\$000 OMITTED)										11
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	Current Year Premiums Earned
1. Prior			9,606	(260)	(23)	54	61	64	(46)		
2. 1994	14,689	10,948	12,816	12,219	11,968	12,165	12,165	12,137	12,100	12,100	
3. 1995	X X X	10,692	11,646	11,924	11,293	11,852	11,834	11,788	11,722	11,722	
4. 1996	X X X	X X X	9,680	10,560	10,936	10,451	10,446	10,503	10,431	10,431	
5. 1997	X X X	X X X	X X X	10,977	10,898	10,954	10,906	11,350	10,969	10,969	
6. 1998	X X X	X X X	X X X	X X X	9,412	9,225	9,276	9,441	9,663	9,492	(171)
7. 1999	X X X	X X X	X X X	X X X	X X X	9,081	9,134	9,725	9,439	9,409	(30)
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	8,379	7,893	7,995	7,964	(31)
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	11,090	11,377	11,349	(28)
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	13,128	12,966	(162)
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	18,039	18,039
12. Total	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	17,617
13. Earned Premiums (Sc P-Pt 1)	6,768	11,587	12,485	11,278	8,804	9,273	8,474	11,848	12,853	17,617	X X X

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	Cumulative Premiums Earned Ceded At Year End (\$000 OMITTED)										11
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	Current Year Premiums Earned
1. Prior			173			(15)					
2. 1994	318	331	331	331	331	331	331	331	331	331	
3. 1995	X X X	391	402	402	402	402	402	403	403	403	
4. 1996	X X X	X X X	459	459	459	463	463	463	463	463	
5. 1997	X X X	X X X	X X X	458	461	464	464	464	464	464	
6. 1998	X X X	X X X	X X X	X X X	670	676	676	676	676	676	
7. 1999	X X X	X X X	X X X	X X X	X X X	658	659	667	667	667	
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	1,055	1,073	1,076	1,076	
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,066	2,085	2,085	
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,126	2,156	30
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	6,859	6,859
12. Total	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	6,889
13. Earned Premiums (Sc P-Pt 1)	304	398	490	498	745	721	1,071	2,093	2,148	6,889	X X X

**SCHEDULE P-PART 6R
PRODUCTS LIABILITY-CLAIMS-MADE
SECTION 1B**

Years in Which Premiums Were Earned and Losses Were Incurred	Cumulative Premiums Earned Direct and Assumed At Year End (\$000 OMITTED)										11
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	Current Year Premiums Earned
1. Prior			225								
2. 1994	235	222	222	222	222	222	222	222	222	222	
3. 1995	X X X	156	156	156	156	156	156	156	156	156	
4. 1996	X X X	X X X	132	132	132	132	132	132	132	132	
5. 1997	X X X	X X X	X X X	99	99	99	99	99	99	99	
6. 1998	X X X	X X X	X X X	X X X	30	30	31	31	31	31	
7. 1999	X X X	X X X	X X X	X X X	X X X	67	67	67	67	67	
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	56	56	56	56	
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	29	29	29	
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	155	155	
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	105	105
12. Total	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	105
13. Earned Premiums (Sc P-Pt 1)	236	189	132	99	30	67	56	29	155	105	X X X

SECTION 2B

Years in Which Premiums Were Earned and Losses Were Incurred	Cumulative Premiums Earned Ceded At Year End (\$000 OMITTED)										11
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003	Current Year Premiums Earned
1. Prior											
2. 1994											
3. 1995	X X X	8	8	8	8	8	8	8	8	8	
4. 1996	X X X	X X X	11	11	11	11	11	11	11	11	
5. 1997	X X X	X X X	X X X	2	2	2	2	2	2	2	
6. 1998	X X X	X X X	X X X	X X X	1	1	1	1	1	1	
7. 1999	X X X	X X X	X X X	X X X	X X X	(73)	(73)	(73)	(73)	(73)	
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	8	8	8	8	
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X				
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1	1
12. Total	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1
13. Earned Premiums (Sc P-Pt 1)		8	11	2	1	(73)	8			1	X X X

SCHEDULE P-PART 7A-PRIMARY LOSS SENSITIVE CONTRACTS
(\$000 OMITTED)
SECTION 1

Schedule P - Part 1	1	2	3	4	5	6
	Total Net Losses and Expenses Unpaid	Net Losses and Expenses Unpaid on Loss Sensitive Contracts	Loss Sensitive as Percentage of Total	Total Net Premiums Written	Net Premiums Written on Loss Sensitive Contracts	Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners	33,502			101,728		
2. Private Passenger Auto Liability/Medical	262,120			207,294		
3. Commercial Auto/Truck Liability/Medical	74,445	8,935	12.002	41,875	7,818	18.670
4. Workers' Compensation	727,515	281,686	38.719	267,285	136,602	51.107
5. Commercial Multiple Peril	49,931			29,931		
6. Medical Malpractice - Occurrence	16			2		
7. Medical Malpractice - Claims-made						
8. Special Liability	13,390			11,928		
9. Other Liability - Occurrence	225,354	29,800	13.224	50,817	4,595	9.042
10. Other Liabilities - Claims-made	16,088			1,525		
11. Special Property	14,345			28,079		
12. Auto Physical Damage	(2,139)			134,924		
13. Fidelity/Surety	7,838			13,202		
14. Other	51,220			4,961		
15. International						
16. Reinsurance - Nonproportional Assumed Property	X X X	X X X	X X X	X X X	X X X	X X X
17. Reinsurance - Nonproportional Assumed Liability	X X X	X X X	X X X	X X X	X X X	X X X
18. Reinsurance - Nonproportional Assumed Financial Lines	X X X	X X X	X X X	X X X	X X X	X X X
19. Products Liability - Occurrence	79,892	14,900	18.650	7,635	1,532	20.065
20. Products Liability - Claims-made	740			104		
21. Financial Guaranty/Mortgage Guaranty						
22. Totals	1,554,257	335,321	21.574	901,290	150,547	16.704

SECTION 2

Years in Which Policies Were Issued	Incurred Losses and Defense and Cost Containment Expenses Reported At Year End (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	119,831	114,884	107,219	105,161	102,970	100,917	101,320	102,843	102,251	102,703
2. 1994	64,037	108,371	105,531	102,876	102,404	102,475	102,357	105,510	103,780	104,177
3. 1995	X X X	53,268	89,149	83,060	84,525	84,724	84,823	91,299	89,093	89,491
4. 1996	X X X	X X X	59,101	86,897	84,973	84,378	88,203	95,948	93,020	93,473
5. 1997	X X X	X X X	X X X	58,474	95,819	94,635	97,676	110,323	108,367	109,678
6. 1998	X X X	X X X	X X X	X X X	62,215	91,605	94,853	108,365	107,015	109,612
7. 1999	X X X	X X X	X X X	X X X	X X X	63,208	105,141	112,052	107,989	112,382
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	62,545	96,508	91,614	92,452
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	36,681	64,676	54,915
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	40,216	67,087
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	44,327

SECTION 3

Years in Which Policies Were Issued	Bulk and Incurred But Not Reported Reserves For Losses and Defense and Cost Containment Expenses At Year End (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	50,310	34,401	20,805	14,952	10,482	8,640	7,477	2,703	923	490
2. 1994	31,841	40,058	24,883	15,975	10,617	10,811	8,549	3,790	1,267	501
3. 1995	X X X	26,931	33,500	16,567	10,467	8,608	5,760	5,294	1,784	914
4. 1996	X X X	X X X	26,125	27,495	13,431	7,670	6,848	7,115	2,486	1,178
5. 1997	X X X	X X X	X X X	23,553	29,964	12,603	6,735	8,692	3,322	1,358
6. 1998	X X X	X X X	X X X	X X X	29,345	32,749	11,115	11,756	4,575	1,593
7. 1999	X X X	X X X	X X X	X X X	X X X	30,656	35,736	17,822	6,163	2,480
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	29,582	30,652	12,791	4,121
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	26,813	28,504	9,291
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	23,460	24,298
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	30,235

**SCHEDULE P-PART 7A
PRIMARY LOSS SENSITIVE CONTRACTS (continued)
SECTION 4**

Years in Which Policies Were Issued	Net Earned Premiums Reported At Year End (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	150,009	123,420	130,243	125,814	124,911	125,154	126,219	126,090	125,589	125,600
2. 1994	72,749	138,769	141,216	131,575	131,473	131,132	131,705	129,760	129,639	130,495
3. 1995	X X X	65,036	108,580	108,832	111,152	110,064	110,711	107,087	107,061	108,171
4. 1996	X X X	X X X	61,044	104,971	108,781	107,805	109,433	107,891	106,382	108,272
5. 1997	X X X	X X X	X X X	66,244	91,993	92,175	94,485	94,345	90,708	91,761
6. 1998	X X X	X X X	X X X	X X X	64,226	103,582	106,985	106,085	102,452	105,659
7. 1999	X X X	X X X	X X X	X X X	X X X	71,827	94,885	103,102	104,985	110,416
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	72,940	114,382	113,321	121,240
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	38,467	73,382	66,981
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	76,477	132,554
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	82,528

SECTION 5

Years in Which Policies Were Issued	Net Reserve For Premium Adjustments and Accrued Retrospective Premiums At Year End (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	10,581	11,491	10,726	3,442	1,932	945	1,452	396	156	167
2. 1994	4,185	1,038	23,551	7,520	3,684	2,826	2,626	661	195	604
3. 1995	X X X	6,225	(1,271)	13,968	9,811	7,239	5,468	1,029	325	1,032
4. 1996	X X X	X X X	(7,765)	221	13,837	9,489	6,068	2,914	503	1,687
5. 1997	X X X	X X X	X X X	(1,030)	8,280	14,716	11,072	8,227	2,741	3,130
6. 1998	X X X	X X X	X X X	X X X	(51)	9,491	17,073	13,637	7,622	8,678
7. 1999	X X X	X X X	X X X	X X X	X X X	9,292	7,196	15,268	12,180	14,207
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	6,011	13,186	17,539	17,473
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	6,282	13,928	13,565
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,956	4,417
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	6,007

SCHEDULE P-PART 7B-REINSURANCE LOSS SENSITIVE CONTRACTS
(\$'000 OMITTED)
SECTION 1

Schedule P - Part 1	1	2	3	4	5	6
	Total Net Losses and Expenses Unpaid	Net Losses and Expenses Unpaid on Loss Sensitive Contracts	Loss Sensitive as Percentage of Total	Total Net Premiums Written	Net Premiums Written on Loss Sensitive Contracts	Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners	33,502			101,728		
2. Private Passenger Auto Liability/Medical	262,120			207,294		
3. Commercial Auto/Truck Liability/Medical	74,445	8,935	12.002	41,875	7,818	18.670
4. Workers' Compensation	727,515	281,686	38.719	267,285	136,602	51.107
5. Commercial Multiple Peril	49,931			29,931		
6. Medical Malpractice - Occurrence	16			2		
7. Medical Malpractice - Claims-made						
8. Special Liability	13,390			11,928		
9. Other Liability - Occurrence	225,354	29,800	13.224	50,817	4,595	9.042
10. Other Liability - Claims-made	16,088			1,525		
11. Special Property	14,345			28,079		
12. Auto Physical Damage	(2,139)			134,924		
13. Fidelity/Surety	7,838			13,202		
14. Other	51,220			4,961		
15. International						
16. Reinsurance - Nonproportional Assumed Property	1,903			8,073		
17. Reinsurance - Nonproportional Assumed Liability	19,587			14,069		
18. Reinsurance - Nonproportional Assumed Financial Lines	137					
19. Products Liability - Occurrence	79,892	14,900	18.650	7,635	1,532	20.065
20. Products Liability - Claims-made	740			104		
21. Financial Guaranty/Mortgage Guaranty						
22. Totals	1,575,884	335,321	21.278	923,432	150,547	16.303

SECTION 2

Years in Which Policies Were Issued	Incurred Losses and Defense and Cost Containment Expenses Reported At Year End (\$'000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior										
2. 1994										
3. 1995	X X X									
4. 1996	X X X	X X X								
5. 1997	X X X	X X X	X X X							
6. 1998	X X X	X X X	X X X	X X X						
7. 1999	X X X	X X X	X X X	X X X	X X X					
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

SECTION 3

Years in Which Policies Were Issued	Bulk and Incurred But Not Reported Reserves For Losses and Defense and Cost Containment Expenses At Year End (\$'000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior										
2. 1994										
3. 1995	X X X									
4. 1996	X X X	X X X								
5. 1997	X X X	X X X	X X X							
6. 1998	X X X	X X X	X X X	X X X						
7. 1999	X X X	X X X	X X X	X X X	X X X					
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2002	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
11. 2003	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

**SCHEDULE P-PART 7B
REINSURANCE LOSS SENSITIVE CONTRACTS (continued)
SECTION 4**

Years in Which Policies Were Issued	Net Earned Premiums Reported At Year End (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior										
2. 1994										
3. 1995	X X X									
4. 1996	X X X	X X X								
5. 1997	X X X	X X X	X X X	NONE						
6. 1998	X X X	X X X	X X X							
7. 1999	X X X	X X X	X X X		X X X	X X X				
8. 2000	X X X	X X X	X X X		X X X	X X X	X X X			
9. 2001	X X X	X X X	X X X		X X X	X X X	X X X	X X X		
10. 2002	X X X	X X X	X X X		X X X	X X X	X X X	X X X	X X X	
11. 2003	X X X	X X X	X X X		X X X	X X X	X X X	X X X	X X X	X X X

SECTION 5

Years in Which Policies Were Issued	Net Reserve For Premium Adjustments and Accrued Retrospective Premiums At Year End (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior										
2. 1994										
3. 1995	X X X									
4. 1996	X X X	X X X								
5. 1997	X X X	X X X	X X X	NONE						
6. 1998	X X X	X X X	X X X							
7. 1999	X X X	X X X	X X X		X X X	X X X				
8. 2000	X X X	X X X	X X X		X X X	X X X	X X X			
9. 2001	X X X	X X X	X X X		X X X	X X X	X X X	X X X		
10. 2002	X X X	X X X	X X X		X X X	X X X	X X X	X X X	X X X	
11. 2003	X X X	X X X	X X X		X X X	X X X	X X X	X X X	X X X	X X X

SECTION 6

Years in Which Policies Were Issued	Incurred Adjustable Commissions Reported At Year End (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior										
2. 1994										
3. 1995	X X X									
4. 1996	X X X	X X X								
5. 1997	X X X	X X X	X X X	NONE						
6. 1998	X X X	X X X	X X X							
7. 1999	X X X	X X X	X X X		X X X	X X X				
8. 2000	X X X	X X X	X X X		X X X	X X X	X X X			
9. 2001	X X X	X X X	X X X		X X X	X X X	X X X	X X X		
10. 2002	X X X	X X X	X X X		X X X	X X X	X X X	X X X	X X X	
11. 2003	X X X	X X X	X X X		X X X	X X X	X X X	X X X	X X X	X X X

SECTION 7

Years in Which Policies Were Issued	Reserves For Commission Adjustments At Year End (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior										
2. 1994										
3. 1995	X X X									
4. 1996	X X X	X X X								
5. 1997	X X X	X X X	X X X	NONE						
6. 1998	X X X	X X X	X X X							
7. 1999	X X X	X X X	X X X		X X X	X X X				
8. 2000	X X X	X X X	X X X		X X X	X X X	X X X			
9. 2001	X X X	X X X	X X X		X X X	X X X	X X X	X X X		
10. 2002	X X X	X X X	X X X		X X X	X X X	X X X	X X X	X X X	
11. 2003	X X X	X X X	X X X		X X X	X X X	X X X	X X X	X X X	X X X

SCHEDULE P INTERROGATORIES

1. What is the extended loss and expense reserve - direct and assumed - for the following classes? An example of an extended loss and expense reserve is the actuarial reserve for the free-tail coverage arising upon death, disability or retirement in most medical malpractice policies. Such a liability is to be reported here even if it was not reported elsewhere in Schedule P, but otherwise reported as a liability item on Page 3. Show the full reserve amount, not just the change during the current year.

Years in which premiums were earned and losses were incurred	1 Medical Malpractice	2 Other Liability	3 Products Liability
1.01 Prior			
1.02 1994			
1.03 1995			
1.04 1996			
1.05 1997			
1.06 1998			
1.07 1999			
1.08 2000			
1.09 2001			
1.10 2002			
1.11 2003			
1.12 Totals			

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? Yes [X] No []

3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement? Yes [] No [X]

4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, but are reported net of such discounts on Page 10? Yes [] No [X]

If Yes, proper reporting must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.

Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.

Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.

5. What were the net premiums in force at the end of the year for: 5.1 Fidelity \$ 402
 (in thousands of dollars) 5.2 Surety \$ 12,800

6. Claim count information is reported (check one). 6.1 per claim
 If not the same in all years, explain in Interrogatory 7. 6.2 per claimant X

7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes which have occurred which must be considered when making such analyses? Yes [X] No []

7.2 An extended statement may be attached

The AO LAE paid by accident year is distributed in proportion to 50%(Direct paid loss) + 50%(Claims reported in the current calendar year).

The AO LAE reserve by accident year is distributed in proportion to (Direct case loss reserve) + 2x(Direct IBNR loss reserve).

Reserve data as of the end of 2001 and 2002 was revised to adopt the current policy of no direct case DCC LAE reserves.

The acquisition of the Prudential companies required recasting history for those lines Prudential Property and Casualty Company wrote.

Foreign exchange rate changes caused \$24 million (pool total) of the unusual one-year development in Private Passenger Auto Liability/Medical.

Beginning in 1999, the Company made major changes in its ceded WC reinsurance program.

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN
Allocated by States and Territories

States, Etc.	1 Is Insurer Licens- ed? (Yes or No)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	YES	46,255,579	44,620,605	115,709	24,341,906	26,387,610	73,981,082	197,856
2. Alaska	AK	YES	6,812,347	11,034,453	42,324	4,025,779	7,857,165	13,121,702	3,342
3. Arizona	AZ	YES	70,539,321	66,704,398	58,326	40,365,972	44,058,680	67,731,661	353,201
4. Arkansas	AR	YES	20,481,309	19,337,272	4,328	7,646,780	9,104,765	25,578,665	64,857
5. California	CA	YES	463,459,628	449,789,494	(1,879,022)	329,519,598	400,351,180	809,893,529	1,958,441
6. Colorado	CO	YES	76,427,824	71,591,226	117,241	41,028,136	58,534,055	97,558,336	385,796
7. Connecticut	CT	YES	129,499,039	126,732,961	244,301	68,938,656	68,888,673	130,807,213	1,165,137
8. Delaware	DE	YES	37,223,317	36,204,498	(83,898)	22,235,210	20,938,722	33,175,774	252,949
9. Dist. Columbia	DC	YES	7,929,511	8,641,242	(15,327)	2,816,291	3,939,187	18,722,894	34,717
10. Florida	FL	YES	304,795,060	291,475,492	774,116	179,592,151	198,244,227	375,734,510	3,482,934
11. Georgia	GA	YES	168,358,354	160,054,975	46,019	78,373,187	83,304,318	140,319,832	1,414,226
12. Hawaii	HI	YES	44,822,222	45,339,594	9,520	19,120,276	19,692,499	35,564,225	330,268
13. Idaho	ID	YES	12,712,142	12,726,030	(586)	5,506,521	6,534,434	10,994,121	94,182
14. Illinois	IL	YES	160,136,907	148,642,073	351,249	87,301,039	92,362,713	213,937,728	523,163
15. Indiana	IN	YES	51,496,758	50,252,333	30,090	28,361,267	30,672,433	54,520,305	255,356
16. Iowa	IA	YES	17,101,551	15,066,488	32,531	10,713,499	11,163,558	33,835,500	49,316
17. Kansas	KS	YES	27,180,822	25,512,581	(73,382)	15,849,240	15,945,531	27,914,053	93,512
18. Kentucky	KY	YES	83,139,053	81,728,190	44,030	40,592,892	51,536,162	94,479,672	461,015
19. Louisiana	LA	YES	83,016,959	83,444,234	(7,857)	46,424,214	41,171,016	82,017,364	412,095
20. Maine	ME	YES	38,398,164	35,555,360	7,023	20,878,865	24,979,152	47,821,176	457,802
21. Maryland	MD	YES	70,390,771	68,303,400	39,768	49,352,739	46,112,262	93,095,946	534,645
22. Massachusetts	MA	YES	128,527,768	133,139,813	33,601	79,296,726	91,519,617	123,216,399	805,916
23. Michigan	MI	YES	151,465,342	148,180,243	203,487	93,001,045	86,999,632	127,767,763	1,276,762
24. Minnesota	MN	YES	87,651,812	82,486,801	25,041	46,438,471	50,258,684	111,096,613	491,870
25. Mississippi	MS	YES	20,713,963	20,725,089	23,287	9,164,055	10,787,225	22,116,973	53,765
26. Missouri	MO	YES	91,001,508	88,122,438	(78,165)	52,772,126	72,677,637	112,940,592	367,141
27. Montana	MT	YES	10,264,505	8,712,725	(1,928)	6,305,346	7,408,644	24,318,598	32,717
28. Nebraska	NE	YES	17,050,058	17,045,596	(1,403)	10,447,478	14,835,362	30,178,010	51,390
29. Nevada	NV	YES	37,388,820	38,477,506	2,178	19,374,986	17,646,500	27,243,095	201,910
30. New Hampshire	NH	YES	61,156,056	57,414,437	26,368	32,982,095	33,545,087	39,339,054	667,503
31. New Jersey	NJ	YES	649,910,228	626,701,177	124,749	379,698,852	371,995,459	513,208,082	11,368,524
32. New Mexico	NM	YES	16,053,305	15,340,314	84,751	6,373,370	7,165,057	20,582,043	69,845
33. New York	NY	YES	697,647,331	685,373,765	1,164,521	360,003,546	377,698,089	720,623,780	5,421,971
34. No. Carolina	NC	YES	94,275,585	78,757,894	22,480	30,728,887	56,980,333	117,156,540	100,074
35. No. Dakota	ND	YES	2,916,162	2,710,008	(187)	530,012	534,164	1,221,202	5,299
36. Ohio	OH	YES	77,611,449	73,273,208	1,533	47,379,133	44,432,477	47,247,262	838,767
37. Oklahoma	OK	YES	40,007,449	39,186,428	54,738	30,749,644	30,459,357	53,401,267	278,107
38. Oregon	OR	YES	54,892,771	54,087,413	8,581	27,620,393	34,097,685	48,447,394	412,010
39. Pennsylvania	PA	YES	197,233,050	195,262,756	448,286	123,475,604	122,177,776	329,955,536	1,457,261
40. Rhode Island	RI	YES	32,824,014	30,858,161	34,778	17,532,698	18,457,965	35,640,631	304,024
41. So. Carolina	SC	YES	42,139,796	41,208,476	2,762	24,299,493	40,541,985	61,208,728	159,003
42. So. Dakota	SD	YES	4,649,039	3,879,468	1,271	2,705,931	704,554	8,324,788	5,387
43. Tennessee	TN	YES	132,746,012	137,609,587	(985)	69,119,978	107,967,470	171,503,697	516,675
44. Texas	TX	YES	129,501,901	139,818,622	531,692	91,608,315	102,213,766	363,238,387	141,938
45. Utah	UT	YES	30,987,207	30,322,313	5,290	15,328,508	12,475,061	22,776,023	171,864
46. Vermont	VT	YES	15,053,736	14,208,321	67,559	7,586,248	4,049,283	11,833,908	167,404
47. Virginia	VA	YES	73,883,477	71,853,847	94,043	40,412,953	40,836,818	77,086,316	553,475
48. Washington	WA	YES	44,527,202	41,066,430	8	29,462,710	29,648,572	24,686,485	409,329
49. West Virginia	WV	YES	15,443,198	14,189,625	(4)	8,109,343	7,900,698	7,504,158	109,478
50. Wisconsin	WI	YES	94,051,315	89,093,284	94,206	36,886,341	55,775,905	98,868,433	208,164
51. Wyoming	WY	YES	2,601,392	2,697,620	56	1,355,701	2,444,334	2,983,898	6,467
52. American Samoa	AS	NO							
53. Guam	GU	NO	(79)	(70)			(302)	37	
54. Puerto Rico	PR	YES	1,199,762	1,087,906	(68)	128,123	332,912	688,871	
55. U.S. Virgin Islands	VI	NO	15,208	14,946		4,750	488,444	679,993	
56. Canada	CN	YES	59,973	740,876		1,371,148	584,175	5,251,753	1,888
57. Aggregate other alien	OT	X X X	577,227	418,354	2,245	30,174	(462,915)	2,827,743	
58. Totals	(a) 52		4,976,204,180	4,836,822,276	2,831,274	2,825,268,401	3,116,955,852	5,845,969,340	39,180,738

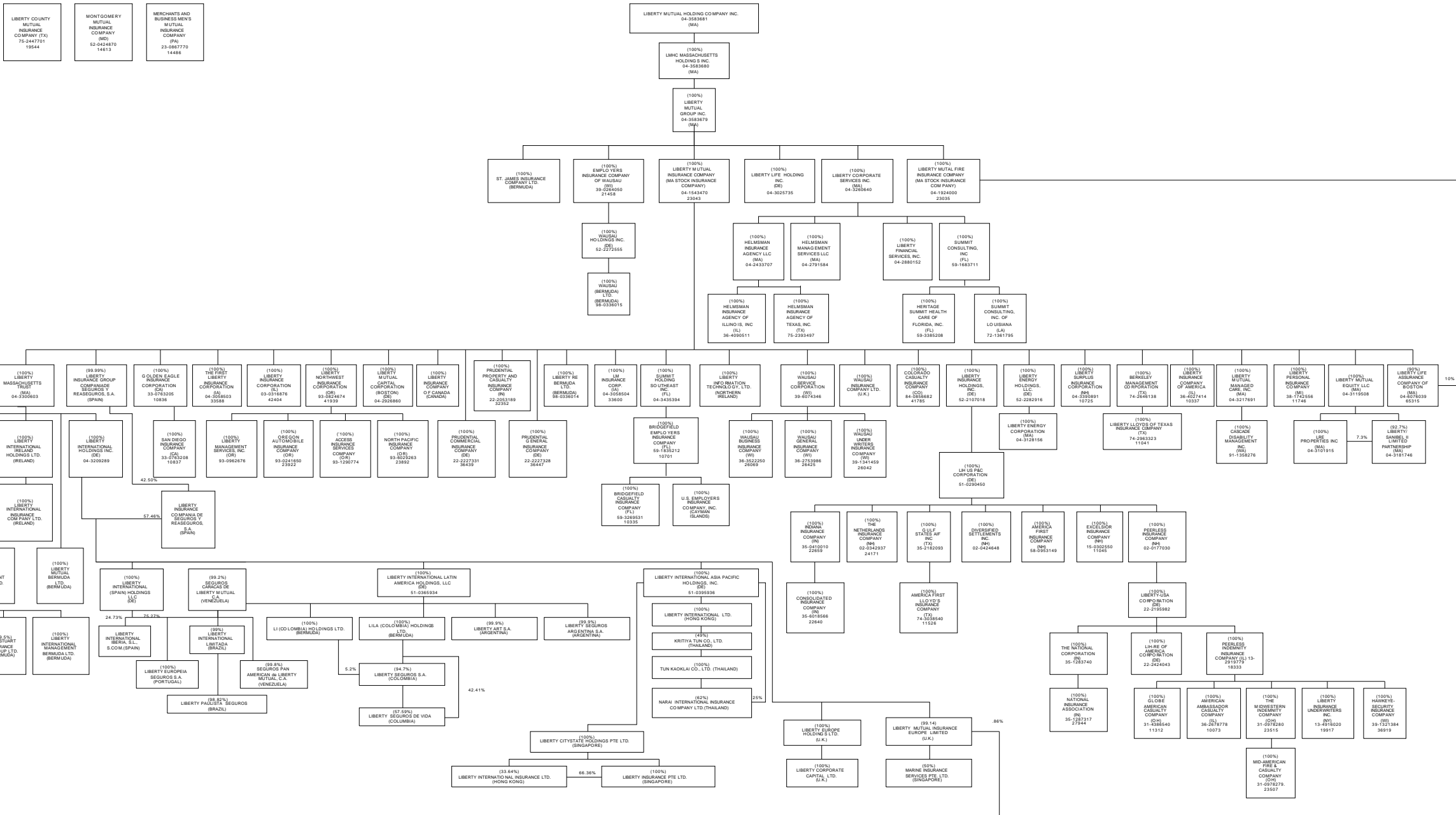
DETAILS OF WRITE-INS									
5701. All others	X X X	577,227	418,354	2,245	30,174	(462,915)	2,827,743		
5702.	X X X								
5703.	X X X								
5798. Summary of remaining write-ins for Line 57 from overflow page	X X X								
5799. Totals (Lines 5701 - 5703 + 5798) (Line 57 above)	X X X	577,227	418,354	2,245	30,174	(462,915)	2,827,743		

Explanation of basis of allocation of premiums by states, etc.

- *Location of coverage - Fire, Allied Lines, Homeowners Multi Peril, Commercial Multi Peril, Earthquake, Boiler and Machinery
- *States of Jurisdiction under which payrolls and resulting premiums are developed - Worker's Compensation
- *Location of Principal place of garaging of each individual car - Auto Liability, Auto Physical Damage
- *Principal Location of business or location of coverage - Liability other than Auto, Fidelity
- *Point of origin of shipment or principal location of assured - Inland Marine
- *State in which employees regularly work - Group Accident and Health
- *Location of Court - Surety
- *Address of Assured - Other Accident and Health
- *Location of Properties covered - Burglary and Theft
- *Principal Location of Assured - Ocean Marine, Credit
- *Primary residence of Assured - Aircraft (all perils)

(a) Insert the number of yes responses except for Canada and Other Alien.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART



SCHEDULE Y (continued)

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	Federal ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
12696	58-0953149	AMERICA FIRST INSURANCE COMPANY					12,096,145				12,096,145	2,923,183
11526	74-3038540	AMERICA FIRST LLOYDS INSURANCE COMPANY				(75,928)					(75,928)	429,000
10073	36-2678778	AMERICAN AMBASSADOR CASUALTY CO.				1,018,129		(10,376,914)			(9,358,785)	52,718,023
00000	00-000000	ARLINGTON INSURANCE COMPANY						(967,154)			(967,154)	(7,837,205)
00000	04-3116408	ATLANTIC REAL ESTATE LIMITED PARTNERSHIP					(111,390)			(2,450,000)	(2,561,390)	
10335	59-3269531	BRIDGEFIELD CASUALTY INSURANCE COMPANY		4,000,000		(8,284,810)		7,415,304			3,130,494	98,131,305
10701	59-1835212	BRIDGEFIELD EMPLOYERS INSURANCE COMPANY		(4,000,000)		(56,380,782)		(2,900,408)			(63,281,190)	369,867,977
41785	84-0856682	COLORADO CASUALTY INSURANCE COMPANY				(8,488,542)		(246,359)			(8,734,901)	109,602,053
22640	35-6018566	CONSOLIDATED INSURANCE COMPANY					(566,444)				(566,444)	84,968,790
00000	35-0246520	COOLING GRUMME MUMFORD COMPANY INC.										
00000	02-0424648	DIVERSIFIED SETTLEMENTS INC.										
21458	39-0264050	EMPLOYERS INSURANCE COMPANY OF WAUSAU					31,004,564	997,837	*	(7,000,000)	25,002,401	17,692,320
11045	15-0302550	EXCELSIOR INSURANCE COMPANY					433,273				433,273	207,909,562
11312	31-4386540	GLOBE AMERICAN CASUALTY COMPANY					2,007,959	8,748,907			10,756,866	37,111,943
10836	33-0763205	GOLDEN EAGLE INSURANCE CORPORATION					19,634,657	(2,545,524)	*		17,089,133	27,453,442
00000	35-2182093	GULF STATES AIF INC										
00000	52-1312510	HAREWOOD CORPORATION		(417,542)							(417,542)	
36919	39-1321384	HAWKEYE-SECURITY INSURANCE COMPANY					13,812,963	13,104,999			26,917,962	33,382,343
00000	04-2433707	HELMSMAN INSURANCE AGENCY INC.										
00000	04-2791584	HELMSMAN MANAGEMENT SERVICES INC.										
22659	35-0410010	INDIANA INSURANCE COMPANY	1,082,095				53,965,173		*		55,047,268	(131,787,205)
00000	98-0158209	LEXCO LIMITED						(13,000)			(13,000)	1,667
19544	75-2447701	LIBERTY COUNTY MUTUAL INSURANCE COMPANY		(1,000,000)				(126,613)		(10,000,000)	(11,126,613)	115,133
00000	22-2195982	LIBERTY-USA CORPORATION		(468,298,967)			1,942,332				(466,356,635)	
00000	52-2282916	LIBERTY ENERGY HOLDINGS LLC		31,407,271			(15,500,873)				15,906,398	
00000	49-0132979	LIBERTY EUROPE HOLDINGS LTD.								(238,894,750)	(238,894,750)	
00000	AA-1560051	LIBERTY INSURANCE COMPANY OF CANADA						(459,012)			(459,012)	1,636,861
10337	36-4027414	LIBERTY INSURANCE COMPANY OF AMERICA		(30,588,818)			(7,928)				(30,596,746)	
42404	03-0316876	LIBERTY INSURANCE CORPORATION							*			
00000	AA-0000000	LIBERTY INSURANCE GROUP COMPANIA DE SEGUROS Y REASEG						(1,185,841)		67,446,225	66,260,384	310,159
00000	00-000000	LIBERTY CITYSTATE INSURANCE CO						(249,484)			(249,484)	418,960
00000	04-3260640	LIBERTY CORPORATE SERVICES INC.	225,973,129	(324,262,895)			14,860,592				(83,429,174)	
00000	52-2107018	LIBERTY INSURANCE HOLDINGS INC.					1,124,138			77,767	1,201,905	
19917	13-4916020	LIBERTY INSURANCE UNDERWRITERS INC.		50,000,000			472,123	(3,824,134)			46,647,989	189,309,618
00000	04-3209289	LIBERTY INTERNATIONAL HOLDINGS	(247,608,000)	29,866,912			9,720,001			8,000,000	(200,021,087)	
00000	AA-0000000	LIBERTY INTERNATIONAL LTD. (HONG KONG)						(3,559)			(3,559)	23,545
00000	AA-0000000	LIBERTY INTERNATIONAL IBERIA S.L. S.COM.								(63,446,225)	(63,446,225)	

1 1 2

SCHEDULE Y (continued)

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	Federal ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
00000	AA-0000000	LIBERTY INTERNATIONAL INSURANCE COMPANY LTD						(224,488)			(224,488)	215,934
00000	AA-0000000	LIBERTY INTERNATIONAL MANAGEMENT (BERMUDA) LTD.										
65315	04-6076039	LIBERTY LIFE ASSURANCE COMPANY OF BOSTON		25,000,000			(9,003,435)	(34,987,129)			(18,990,564)	692,607,106
00000	04-3025735	LIBERTY LIFE HOLDINGS INC	(6,949,313)				(3,912,500)				(10,861,813)	
11041	74-2963323	LIBERTY LLOYDS OF TEXAS INSURANCE COMPANY										
00000	04-3300603	LIBERTY MASSACHUSETTS TRUST		(247,607,814)			18,824				(247,588,990)	
00000	AA-0000000	LIBERTY MUTUAL (BERMUDA) LTD						(782,673)		(34,817,100)	(35,599,773)	(21,698,019)
00000	04-2926860	LIBERTY MUTUAL CAPITAL CORPORATION (BOSTON)				(392,453)	(359,734)			(4,399,412)	(5,151,599)	
00000	04-3119508	LIBERTY MUTUAL EQUITY CORPORATION	(23,246,733)	(32,157,464)			3,984,069				(51,420,128)	
23035	04-1924000	LIBERTY MUTUAL FIRE INSURANCE COMPANY	(282,613,781)	(2,500,000)			2,877,347		*		(282,236,434)	
00000	04-3583679	LIBERTY MUTUAL GROUP INC.	283,308,712	(1,325,708,712)			607,763			(125,000,000)	(1,166,792,237)	
00000	04-3583681	LIBERTY MUTUAL HOLDING COMPANY INC.					470,819				470,819	
23043	04-1543470	LIBERTY MUTUAL INSURANCE COMPANY	47,240,756	1,795,141,105		87,009,130	(125,285,325)	97,584,442	*	415,645,495	2,317,335,603	(955,097,471)
00000	AA-0000000	LIBERTY MUTUAL INSURANCE COMPANY (U.K.) LTD.										
00000	AA-1120855	LIBERTY MUTUAL INSURANCE EUROPE LIMITED						(5,592,884)			(5,592,884)	38,138,831
41939	93-0824674	LIBERTY NORTHWEST INSURANCE CORPORATION					(12,548,776)	17,862,336			5,313,560	(114,222,294)
00000	00-000000	LIBERTY PACIFIC DIRECT INVESTMENTS										
11746	38-1742556	LIBERTY PERSONAL INSURANCE COMPANY										
00000	98-0336014	LIBERTY RE (BERMUDA) LTD.		46,956,808			46,000	(29,771,039)			17,231,769	(217,536,634)
00000	00-000000	LIBERTY RE LIMITED										
10725	04-3390891	LIBERTY SURPLUS INSURANCE COMPANY		4,300,000			(506,446)	(692,370)			3,101,184	(611,705)
00000	51-0290450	LIH US P&C CORPORATION					431,530				431,530	
33600	04-3058504	LM INSURANCE CORPORATION							*			
00000	04-3583680	LMHC MASSACHUSETTS HOLDINGS INC.										
14486	23-0867770	MERCHANTS AND BUSINESS MEN'S MUTUAL INSURANCE COMPAN						(5,738,508)			(5,738,508)	(105,000)
14613	52-0424870	MONTGOMERY MUTUAL INSURANCE COMPANY		417,542			4,509,472	(156,301)	*	(1,162,000)	3,608,713	(5,370,699)
27944	35-1287317	NATIONAL INSURANCE ASSOCIATION					2,340,000	(3,031,716)			(691,716)	18,363,085
23892	93-6029263	NORTH PACIFIC INSURANCE COMPANY						(6,460,893)			(6,460,893)	107,943,327
23922	93-0241650	OREGON AUTOMOBILE INSURANCE COMPANY						(11,988,052)			(11,988,052)	22,729,976
24198	02-0177030	PEERLESS INSURANCE COMPANY	1,620,026	443,298,967			11,251,747	26,229,764	*		482,400,504	(118,568,935)
18333	13-2919779	PEERLESS INDEMNITY INSURANCE COMPANY	1,065,735				(8,676,330)	3,846,330	*		(3,764,265)	(612,443,338)
32352	22-2053189	PRUDENTIAL PROPERTY AND CASUALTY INSURANCE COMPANY										
10837	33-0763208	SAN DIEGO INSURANCE COMPANY				(86,616,677)	(7,113,832)				(93,730,509)	
00000	AA-0000000	SEGUROS CARACAS DE LIBERTY MUTUAL C.A.						(34,978)		(4,000,000)	(4,034,978)	
00000	AA-0000000	ST. JAMES INSURANCE COMPANY		6,400,000							6,400,000	(203,580,100)
00000	59-2923618	SUMMIT CLAIMS MANAGEMENT INC.										
00000	59-1683711	SUMMIT CONSULTING INC.					64,904,246				64,904,246	
00000	04-3435394	SUMMIT HOLDING SOUTHEAST INC.					3,869,173				3,869,173	

112.1

SCHEDULE Y (continued)

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	Federal ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
00000	59-1979237	SUMMIT LOSS CONTROL SERVICES INC.										
33588	04-3058503	THE FIRST LIBERTY INSURANCE CORPORATION							*			
23507	31-0978279	THE MID-AMERICAN FIRE & CASUALTY COMPANY					(157,744)	(25,735,758)			(25,893,502)	61,370,033
23515	31-0978280	THE MIDWESTERN INDEMNITY COMPANY					(303,489)	(27,378,265)			(27,681,754)	85,553,877
00000	35-1283740	THE NATIONAL CORPORATION INC.										
24171	02-0342937	THE NETHERLANDS INSURANCE COMPANY	127,374				(1,269,104)	348	*		(1,141,382)	159,072,381
00000	00-000000	THE STUART INSURANCE GROUP LTD						(680,520)			(680,520)	(30,197,642)
00000	00-000000	US EMPLOYERS INSURANCE COMPANY INC.										
00000	AA-3190751	WAUSAU (BERMUDA) LTD						96,309			96,309	(8,662)
26425	36-2753986	WAUSAU GENERAL INSURANCE COMPANY							*			(935,525)
00000	39-6074346	WAUSAU SERVICE CORPORATION		(246,393)			1,150,373				903,980	
00000	AA-0000000	WAUSAU INSURANCE COMPANY LTD (UK)						267,000			267,000	
00000		LIBERTY POOL										
00000	00-0000000	LIBERTY MUTUAL INSURANCE COMPANY	63.20%									
00000	00-0000000	LIBERTY MUTUAL FIRE INSURANCE COMPANY	10.00%									
00000	00-0000000	LIBERTY INSURANCE CORPORATION	6.00%									
00000	00-0000000	THE FIRST LIBERTY INSURANCE CORPORATION	0.10%									
00000	00-0000000	LM INSURANCE CORPORATION	0.20%									
00000	00-0000000	MONTGOMERY MUTUAL INSURANCE COMPANY	0.80%									
00000	00-0000000	GOLDEN EAGLE INSURANCE COMPANY	2.50%									
00000	00-0000000	EMPLOYERS INSURANCE COMPANY OF WAUSAU	16.00%									
00000	00-0000000	WAUSAU BUSINESS INSURANCE COMPANY	0.40%									
00000	00-0000000	WAUSAU GENERAL INSURANCE COMPANY	0.40%									
00000	00-0000000	WAUSAU UNDERWRITERS INSURANCE COMPANY	0.40%									
00000		LIH POOL										
00000	00-0000000	PEERLESS INSURANCE COMPANY	41.59%									
00000	00-0000000	INDIANA INSURANCE COMPANY	27.78%									
00000	00-0000000	PEERLESS INDEMNITY INSURANCE COMPANY	27.36%									
00000	00-0000000	THE NETHERLANDS INSURANCE COMPANY	3.27%									
9999999	Control Totals								XXX			

1 1 2 . 2

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

	<u>Responses</u>
MARCH FILING	
1. Will Supplement A to Schedule T (Medical Malpractice Supplement) be filed by March 1?	YES
2. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
3. Will the Financial Guaranty Insurance Exhibit be filed by March 1?	NO
4. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
5. Will an actuarial opinion be filed by March 1?	YES
6. Will the SVO Compliance Certification be filed by March 1?	YES
7. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
8. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	NO
9. Will the Risk-based Capital Report be filed with the NAIC by March 1?	YES
10. Will the Risk-Based Capital Report be filed with the state of domicile, if required by March 1?	YES
11. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	NO
APRIL FILING	
12. Will Insurance Expense Exhibit be filed with state of domicile and the NAIC by April 1?	YES
13. Will Management's Discussion and Analysis be filed by April 1?	YES
14. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
15. Will the Long-term Care Experience Reporting Forms be filed with the the state of domicile and the NAIC by April 1?	NO
16. Will the Accident and Health Policy Experience Exhibit be filed by April 1?	NO
17. Will the Investment Risks Interrogatories be filed by April 1?	YES
MAY FILING	
18. Will this company be included in a combined annual statement which is filed with the NAIC by May 1?	YES
JUNE FILING	
19. Will an audited financial report be filed by June 1?	YES

Explanation:

Bar code:



23035200342000000



23035200324000000



23035200336000000



23035200349000000



23035200346000000



23035200338500000

OVERFLOW PAGE FOR EXPLANATIONS AND BARCODES

**Page 113 - Continuation
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

Bar code:



2303520032300000



2303520033300000



2303520032100000

OVERFLOW PAGE FOR WRITE-INS

OVERFLOW PAGE FOR WRITE-INS

**Page 2 - Continuation
ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets

REMAINING WRITE-INS AGGREGATED AT LINE 9 FOR INVESTED ASSETS

0904.				
0905.				
0906.				
0907.				
0908.				
0909.				
0910.				
0911.				
0912.				
0913.				
0914.				
0915.				
0916.				
0917.				
0918.				
0919.				
0920.				
0921.				
0922.				
0923.				
0924.				
0925.				
0997. Totals (Lines 0904 through 0925) (Page 2, Line 0998)				

REMAINING WRITE-INS AGGREGATED AT LINE 23 FOR OTHER THAN INVESTED ASSETS

2304. Amounts receivable under high deductible policies	23,541,323	760,658	22,780,665	21,602,353
2305.				
2306.				
2307.				
2308.				
2309.				
2310.				
2311.				
2312.				
2313.				
2314.				
2315.				
2316.				
2317.				
2318.				
2319.				
2320.				
2321.				
2322.				
2323.				
2324.				
2325.				
2397. Totals (Lines 2304 through 2325) (Page 2, Line 2398)	23,541,323	760,658	22,780,665	21,602,353

OVERFLOW PAGE FOR WRITE-INS

**Page 3 - Continuation
LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
--	-------------------	-----------------

REMAINING WRITE-INS AGGREGATED AT LINE 23 FOR LIABILITIES

2304. North Carolina Private Passenger Auto Escrow	67,084	123,231
2305.		
2306.		
2307.		
2308.		
2309.		
2310.		
2311.		
2312.		
2313.		
2314.		
2315.		
2316.		
2317.		
2318.		
2319.		
2320.		
2321.		
2322.		
2323.		
2324.		
2325.		
2397. Totals (Lines 2304 through 2325) (Page 3, Line 2398)	67,084	123,231

REMAINING WRITE-INS AGGREGATED AT LINE 27 FOR SPECIAL SURPLUS FUNDS

2704.		
2705.		
2706.		
2707.		
2708.		
2709.		
2710.		
2711.		
2712.		
2713.		
2714.		
2715.		
2716.		
2717.		
2718.		
2719.		
2720.		
2721.		
2722.		
2723.		
2724.		
2725.		
2797. Totals (Lines 2704 through 2725) (Page 3, Line 2798)		

REMAINING WRITE-INS AGGREGATED AT LINE 30 FOR OTHER THAN SPECIAL SURPLUS FUNDS

3004.		
3005.		
3006.		
3007.		
3008.		
3009.		
3010.		
3011.		
3012.		
3013.		
3014.		
3015.		
3016.		
3017.		
3018.		
3019.		
3020.		
3021.		
3022.		
3023.		
3024.		
3025.		
3097. Totals (Lines 3004 through 3025) (Page 3, Line 3098)		

SEE SUPPLEMENT	Schedule D - Part 1
SEE SUPPLEMENT	Schedule D - Part 2 - Section 1
SEE SUPPLEMENT	Schedule D - Part 2 - Section 2
SEE SUPPLEMENT	Schedule D - Part 3
SEE SUPPLEMENT	Schedule D - Part 4
SEE SUPPLEMENT	Schedule D - Part 5

SEE SUPPLEMENT	Schedule D - Part 1
SEE SUPPLEMENT	Schedule D - Part 2 - Section 1
SEE SUPPLEMENT	Schedule D - Part 2 - Section 2
SEE SUPPLEMENT	Schedule D - Part 3
SEE SUPPLEMENT	Schedule D - Part 4
SEE SUPPLEMENT	Schedule D - Part 5

NONE **Schedule A - Part 1**

NONE **Schedule A - Part 2**

NONE **Schedule A - Part 3**

NONE **Schedule B - Part 1**

NONE **Schedule B - Part 2**

SCHEDULE BA - PART 1

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

1 Number of Units and Description	Location		4 Name of Vendor	5 Date Acquired	6 Actual Cost	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Increase (Decrease) by Adjustment	10 Increase (Decrease) by Foreign Exchange Adjustment
	2 City	3 State							
Mass Mutual Life		Massachusetts	Direct	08/05/2003	1,961,540		1,961,964		
New York Life Insurance		New York	Direct	05/05/2003	18,513,466		18,510,225		
1199999 Subtotal - Surplus Debentures					20,475,006		20,472,189		
2000 Riverside Cap Apprec LP		Delaware	Direct	07/09/2001	772,066		840,952	70,749	
2003 Riverside Cap Apprec LP		Delaware	Direct	10/27/2003	185,348		187,459	2,111	
Advanced Tech Vent LP		Delaware	Direct	03/09/2000	524,113		186,042	(191,096)	
Advanced Tech Vent II LP		Delaware	Direct	07/11/2001	345,140		278,407	(31,554)	
Amphion European Eqty LP		United Kingdom	Direct	07/29/1999	1,037,746		1,218,994	289,752	
Argentina Priv Eqty Fd II LP		Cayman Islands	Direct	11/08/1995	644,933		198,035	(14,286)	
Asia/Pacific Grth Fd II LP		Cayman Islands	Direct	10/16/1996	902,584		319,483	(133,628)	
Asia/Pacific Grth Fd III LP		Cayman Islands	Direct	09/27/1999	502,070		303,955	18,478	
Asia/Pacific Sp Sit Fd LP		Cayman Islands	Direct	12/10/1991	417,600		166,768	707	
Associated Venture Inv II LP		Cayman Islands	Direct	10/26/1987	294,245			(1)	
Austin Ventures III LP		Delaware	Direct	12/27/1990	179,047		92,287	(231,154)	
Austin Ventures IV LP		Delaware	Direct	01/13/1995	576,581			(148,662)	
Austin Ventures LP		Delaware	Direct	04/08/1988	135,911			(2,328)	
Austin Ventures VI LP		Delaware	Direct	12/29/1998	946,220		340,475	(71,768)	
Austin Ventures VII LP		Delaware	Direct	11/19/1999	1,420,420		816,400	(137,464)	
Austin Ventures VIII LP		Delaware	Direct	07/13/2001	342,662		238,766	(16,847)	
Axiom Venture Part II LP		Delaware	Direct	03/25/1997	3,395,547		778,302	(452,202)	
Axiom Venture Part III LP		Delaware	Direct	05/15/2000	676,302		349,128	(29,890)	
Axiom Venture Part LP		Delaware	Direct	04/05/1994	3,070,441		936,953	95,860	
Banc Fund IV LP		Illinois	Direct	04/15/1996	268,212		368,606	42,890	
Banc Fund V LP		Illinois	Direct	07/01/1998	999,981		1,291,741	141,209	
Banc Fund VI LP		Illinois	Direct	06/19/2002	417,600		426,705	13,595	
Battery Ventures III LP		Delaware	Direct	01/25/1995	298,867		58,461	(1,272)	
Battery Ventures IV LP		Delaware	Direct	02/28/1997	285,796		52,521	(126,506)	
Battery Ventures V LP		Delaware	Direct	04/15/1999	1,015,132		459,427	(8,667)	
Battery Ventures VI LP		Delaware	Direct	06/27/2000	1,453,708		623,761	(231,868)	
BC European Cap VII LP		United Kingdom	Direct	06/16/2000	861,200		985,224	95,503	
Blackstone Cap Part LP		Delaware	Direct	01/10/2003	336,036		322,379	(13,658)	
Boston Ventures IV LP		Massachusetts	Direct	05/22/1995	256,421		71,067	(14,908)	
Boston Ventures V LP		Massachusetts	Direct	02/24/1998	806,816		366,229	(35,718)	
Boston Ventures VI LP		Massachusetts	Direct	05/31/2000	896,250		629,127	(14,924)	
Carlyle Partners III LP		Delaware	Direct	03/13/2000	1,641,169		1,655,596	61,664	
Coller International Part IV LP		Cayman Islands	Direct	07/02/2002	226,721		258,365	31,293	
Coller International Part LP		Cayman Islands	Direct	06/15/2000	935,213		1,288,439	48,403	
Copley Partners 1 LP		Delaware	Direct	12/01/1986	571,083		12,201	(9,938)	
Copley Partners 2 LP		Delaware	Direct	12/01/1986	881,617		75,169	(1,751)	
Comerstone Eqty Invest LP		Delaware	Direct	02/24/1997	705,357		653,482	(16,803)	

SCHEDULE BA - PART 1

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

1 Number of Units and Description	Location		4 Name of Vendor	5 Date Acquired	6 Actual Cost	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Increase (Decrease) by Adjustment	10 Increase (Decrease) by Foreign Exchange Adjustment
	2 City	3 State							
Davis Venture Partners LP		Delaware	Direct	12/24/1986	70,038			(4,180)	
Doughty Hanson & Co II LP		United Kingdom	Direct	04/01/1996	283,686		148,028	21,276	
Doughty Hanson & Co III LP		United Kingdom	Direct	10/20/1997	678,798		476,535	(51,792)	
Doughty Hanson & Co IV LP		United Kingdom	Direct	08/27/2003	21,686		21,933	247	
Eastech III LP		Massachusetts	Direct	11/05/1984	246,181				
Edison Venture Fd II LP		Delaware	Direct	08/15/1991	226,377		21,332	(18,076)	
EL Dorado Ventures III LP		California	Direct	08/13/1991	362,574		779	(42,969)	
EL Dorado Ventures VI LP		California	Direct	11/29/2000	385,000		276,691	(53,695)	
Exxel Capital Part 5.5 LP		Cayman Islands	Direct	03/29/1999	410,953		100,330	(50,971)	
Exxel Capital Part V LP		Cayman Islands	Direct	10/17/1997	2,140,832		49	(819,667)	
Exxel Capital Part LP		Cayman Islands	Direct	01/16/2001	714,716		354,013	(12,856)	
Focus Ventures II LP		Delaware	Direct	02/15/2000	677,829		211,241	(182,006)	
Fondinvest II LP		A S A F	Direct	02/19/1997	771,088		265,745	139,065	
Fondinvest IV LP		A S A F	Direct	10/15/1999	149,275		694,593	64,988	
Fondinvest VI LP		A S A F	Direct	09/18/2001	778,170		966,482	179,755	
Frontenac VI LP		Illinois	Direct	03/27/1995	428,100		21,000	(1,843)	
Gateway Venture Part III LP		Delaware	Direct	08/29/1990	338,689		57,052	1,205	
Geocapital IV LP		Delaware	Direct	04/11/1996	520,814		243,992	(12,619)	
Geocapital V LP		Delaware	Direct	12/30/1998	1,474,373		442,206	(151,442)	
Graphite Cap Part V LP		United Kingdom	Direct	09/21/1999	1,384,051		1,660,728	242,621	
Great Hill Equity Part II LP		Delaware	Direct	03/28/2001	1,075,250		805,221	(89,613)	
Great Hill Equity Part I LP		Delaware	Direct	04/12/1999	1,805,000		1,475,167	(97,407)	
Harbour Group Inv II LP		Delaware	Direct	12/02/1992	79,885		1,857	(163)	
Harbourvest Priv Eqty Part LP		Delaware	Direct	07/22/1994	169,034		64,349	(17,195)	
Harvest Partners III LP		Delaware	Direct	12/09/1997	885,169		679,757	(346,768)	
Harvest Partners IV LP		Delaware	Direct	10/25/2001	199,531		171,854	(5,009)	
HIG Cap Partners III LP		Delaware	Direct	07/26/2002	200,588		178,118	(17,829)	
Infrastructure Fund LP		Delaware	Direct	06/15/2000	396,000		153,507	(33,439)	
Inter-Asia Capital Trust III LP		Virgin Islands	Direct	05/26/1994	286,908		132,301	(18,942)	
Interwest Partners V LP		California	Direct	06/30/1993	339,346		91,169	(648)	
Interwest Partners VI LP		California	Direct	12/19/1996	274,189		207,626	(47,454)	
Interwest Partners VII LP		California	Direct	07/01/1999	1,554,215		627,098	(204,637)	
Interwest Partners VIII LP		California	Direct	07/25/2000	1,039,465		656,312	(156,942)	
Italia Private Eqty Fd III LP		New Jersey	Direct	03/08/2000	1,443,572		1,263,006	(63,282)	
Italian Private Eqty Fd IV LP		New Jersey	Direct	02/05/2003	229,980		227,913	(2,068)	
Lexington Cap Part V LP		Delaware	Direct	05/30/2002	450,532		538,862	(7,363)	
Marquette Venture Part II LP		Delaware	Direct	05/21/1993	460,994		12,496	(40,658)	
Massachusetts Property & Casualty LP		Massachusetts	Direct	10/14/1999	6,475,600		6,475,600	(41,319)	
Matrix Partners III LP		Delaware	Direct	06/22/1990	72,805		19,563	(11,234)	
Menlo Ventures IX LP		Delaware	Direct	01/03/2001	735,000		585,473	(54,139)	
Menlo Ventures VI LP		Delaware	Direct	09/01/1995	425,692		202,651	(88,562)	
Menlo Ventures VII LP		Delaware	Direct	01/19/1998	335,299		132,237	10,500	

SCHEDULE BA - PART 1

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

1 Number of Units and Description	Location		4 Name of Vendor	5 Date Acquired	6 Actual Cost	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Increase (Decrease) by Adjustment	10 Increase (Decrease) by Foreign Exchange Adjustment
	2 City	3 State							
Menlo Ventures VIII LP		Delaware	Direct	09/16/1999	721,933		226,023	(114,503)	
Mezzanine Lndg Assoc II LP		Delaware	Direct	12/03/1984	48,890		21,806	(13)	
MSDW Partners IV LP		Delaware	Direct	12/20/1999	771,378		256,358	(140,918)	
Nazem & Co IV LP		Delaware	Direct	08/08/1994	487,179		159,756	3,722	
Nordic Capital Fund III LP		Channel Islands	Direct	02/12/1998	396,363		449,186	315,336	
Nordic Capital Fund IV LP		Channel Islands	Direct	10/06/2000	467,381		642,360	248,204	
Nordic Capital Fund V LP		Channel Islands	Direct	08/04/2003	57,326		16,880	(40,386)	
Pacven Walden Vent III LP		Cayman Islands	Direct	10/03/1995	455,712		198,796	7,764	
Pacven Walden Vent IV LP		Cayman Islands	Direct	06/09/1998	1,395,835		543,234	99,935	
Prince Venture Part III LP		Illinois	Direct	09/13/1989	276,237				
Prince Venture Part IV LP		Illinois	Direct	06/20/1994	294,126		140,204	(70,632)	
South America Priv Eqty LP		Delaware	Direct	10/15/1996	904,776				
Summit Accelerator Fd LP		Delaware	Direct	11/15/1999	272,386		135,715	(17,315)	
Summit Subord Dt Fd LP		Delaware	Direct	12/09/1996	17,554			13,265	
Summit Subordinated Fund II LP		Delaware	Direct	07/07/1997	369,046		400,392	15,210	
Summit Ventures III LP		Delaware	Direct	10/19/1992	352,310		1,021	(109)	
Summit Ventures IV LP		Delaware	Direct	10/24/1995	634,083		194,045	90,211	
Summit Ventures LP		Delaware	Direct	06/24/1985	194,090		570	(164)	
Summit Ventures V LP		Delaware	Direct	02/26/1998	1,943,802		1,169,474	(33,783)	
Summit Ventures VI LP		Delaware	Direct	03/23/2001	1,210,659		1,017,287	(111,826)	
TA Subordinated Debt Fd LP		Delaware	Direct	06/15/2000	242,540		227,647	(6,928)	
TA/ Adventix LP		Delaware	Direct	09/11/2000	501,914		472,362	38,641	
Thomas H Lee Eqty Fd III LP		Delaware	Direct	07/14/1997	265,401		23,668	(207,193)	
Thomas H Lee Eqty Fd IV LP		Delaware	Direct	07/01/1998	2,178,002		1,676,287	(135,219)	
Thomas H Lee Eqty Fd V LP		Delaware	Direct	05/31/2000	2,575,966		2,632,549	240,786	
Trident Capital IV LP		Delaware	Direct	10/05/1999	266,736		101,073	(15,598)	
Trident Capital V LP		Delaware	Direct	08/14/2000	711,911		558,041	(19,029)	
Trinity Ventures VI LP		California	Direct	09/15/1998	323,999		85,310	(14,742)	
Trinity Ventures VII LP		California	Direct	11/01/1999	720,289		239,918	(81,638)	
Trinity Ventures VIII LP		California	Direct	11/13/2000	536,975		290,395	(115,929)	
US Venture Partners V LP		Delaware	Direct	07/19/1996	244,626		177,251	26,899	
US Venture Partners VI LP		Delaware	Direct	02/11/1999	500,668		243,167	(190,969)	
US Venture Partners VII LP		Delaware	Direct	01/05/2000	750,500		317,295	(220,237)	
US Venture Partners VIII LP		Delaware	Direct	05/07/2001	843,750		601,885	(173,792)	
Vantage Point Vent Part LP		Delaware	Direct	06/05/2000	410,708		234,837	(53,088)	
VCFA Venture Part IV LP		Delaware	Direct	12/19/2003	43,500		43,995	495	
VCFA Venture Part III LP		Delaware	Direct	12/27/1999	573,779		456,700	(52,004)	
Venture Investment Assoc LP		Delaware	Direct	08/24/1993	299,704		66,132	(17,067)	
Willis Stein & Partners III LP		Delaware	Direct	04/20/2001	916,642		689,692	13,852	
1499999 Subtotal - Any Other Class of Admitted Assets					84,402,115		52,227,083	(3,830,571)	

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SCHEDULE BA - PART 2

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

1 Number of Units and Description	Location		4 Name of Purchaser or Nature of Disposition	5 Date Acquired	6 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	7 Increase (Decrease) by Adjustment	8 Increase (Decrease) by Foreign Exchange Adjustment	9 Book/Adjusted Carrying Value Less Encumbrances at Disposition	10 Consideration Received	11 Foreign Exchange Profit (Loss) on Sale	12 Realized Profit (Loss) on Sale	13 Total Profit (Loss) on Sale
	2 City	3 State										
New York Life Surplus Notes		NY	Direct	08/02/1995	2,980,230			3,000,000	3,000,000			
Mass Mutual Life		MA	Direct	08/05/2003				1,813,548	1,813,548			
Nationwide Mutual Surplus Notes		OH	Direct	09/16/1994	981,321			997,341	997,341			
1199999 Subtotal - Surplus Debentures					3,961,551			5,810,889	5,810,889			
2000 Riverside Cap Apprec LP		DE	Direct	07/09/2001	131,818	(11,791)		120,027	189,182		69,155	69,155
Advanced Tech Vent II LP		DE	Direct	07/11/1991	6,397	1,513		7,910	17,434		9,525	9,525
Advanced Tech Vent LP		DE	Direct	03/09/2000	8,729	3,407		12,137	15,658		3,522	3,522
Amphion European Eqty LP		UK	Direct	07/29/1999	344,388	25,953		370,340	383,174		12,834	12,834
Asia/Pacific Grth Fd II LP		Cay Isl	Direct	10/16/1996	136,937	68,279		205,216	450,620		245,405	245,405
Asia/Pacific Grth Fd III LP		Cay Isl	Direct	09/27/1999	2,496	289		2,785	2,785			
Austin Ventures IV LP		DE	Various	01/13/1995	17,076	9,203		26,278	10,038		(16,241)	(16,241)
Austin Ventures LP		DE	Direct	04/08/1988	497	(3)		495	4,452		3,957	3,957
Axiom Venture Part II LP		DE	Direct	03/25/1997	197,075	45,361		242,436	116,944		(125,492)	(125,492)
Axiom Venture Part III LP		DE	Direct	05/15/2000	56,255	36,276		92,531	5,751		(86,780)	(86,780)
Axiom Venture Part LP		DE	Direct	04/05/1994	373,895	396,705		770,600	1,309,047		538,447	538,447
Banc Fund IV LP		IL	Direct	04/15/1996	281,454	(49,689)		231,765	383,656		151,892	151,892
Banc Fund V LP		IL	Direct	07/01/1998	8	(1)		7	91,356		91,349	91,349
Battery Ventures III LP		DE	Direct	01/25/1995	17,019	(2,337)		14,682	14,682			
Battery Ventures IV LP		DE	Various	02/28/1997	10,706	(3,328)		7,378	67,352		59,974	59,974
Battery Ventures V LP		DE	Various	04/15/1999	105,391	39,204		144,595	144,595			
Battery Ventures VI LP		DE	Direct	06/27/2000	13,107	572		13,679	13,679			
BC European Cap VII LP		UK	Direct	06/16/2000	17,531	(795)		16,737	19,817		3,081	3,081
Blackstone Cap Part LP		DE	Direct	01/30/2000	398			398	398			
Boston Ventures IV LP		MA	Direct	05/22/1995	85,801	2,845		88,646	88,646			
Boston Ventures V LP		MA	Direct	02/24/1998	63,878	1,038		64,915	64,915			
Carlyle Partners III LP		DE	Direct	03/13/2000	203,028	7,676		210,704	210,704			
Coller International Part IV LP		Cay Isl	Direct	07/02/2002	13,681	(207)		13,473	13,473			
Coller International Part LP		Cay Isl	Direct	06/15/2000	233,847	(61,051)		172,796	172,796			
Copley Partners 1 LP		DE	Direct	12/01/1986	1			1	10,000		9,999	9,999
Comerstone Eqty Invest LP		DE	Direct	02/24/1997	30,677	(2,926)		27,751	35,344		7,593	7,593
Davis Venture Partners LP		DE	Direct	12/24/1986	36,255	(5,404)		30,851	30,851			
Doughty Hanson & Co III LP		UK	Direct	10/20/1997	46,482	8,335		54,817	135,965		81,148	81,148
Edison Venture Fd II LP		DE	Direct	08/15/1991	1,010	125		1,134	6,444		5,310	5,310
EL Dorado Ventures III LP		CA	Direct	08/13/1991	1			1	16,580		16,579	16,579
Exxel Capital Part 5.5 LP		Cay Isl	Direct	03/29/1999	1,174	275		1,449	1,449			
Exxel Capital Part VI LP		Cay Isl	Direct	01/16/2001	7,512	7,171		14,682	14,682			
Fondinvest II LP		A S A F	Direct	02/19/1997	261,640	2,720		264,360	155,932		(108,428)	(108,428)
Fondinvest IV LP		A S A F	Direct	10/15/1999	383,687	(33,297)		350,390	350,390			
Fondinvest VI LP		A S A F	Direct	09/18/2001	126,775	(1,197)		125,578	125,578			
Geocapital IV LP		DE	Direct	04/11/1996	17,250	145		17,394	17,394			
Graphite Capital Part V LP		UK	Direct	09/21/1999	152,889	(8,354)		144,535	196,620		52,085	52,085

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SCHEDULE BA - PART 2

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

1 Number of Units and Description	Location		4 Name of Purchaser or Nature of Disposition	5 Date Acquired	6 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	7 Increase (Decrease) by Adjustment	8 Increase (Decrease) by Foreign Exchange Adjustment	9 Book/Adjusted Carrying Value Less Encumbrances at Disposition	10 Consideration Received	11 Foreign Exchange Profit (Loss) on Sale	12 Realized Profit (Loss) on Sale	13 Total Profit (Loss) on Sale
	2 City	3 State										
Harbourvest Priv Eqty Part LP		DE	Direct	07/22/1994	7,177	1,350		8,527	27,930		19,403	19,403
Harvest Partners III LP		DE	Direct	12/09/1997	20,954	(1,924)		19,031	19,031			
Interwest Partners V LP		DE	Direct	06/30/1993	8,659	1,476		10,135	14,430		4,295	4,295
Interwest Partners VI LP		DE	Direct	12/19/1996	1			1	14,545		14,544	14,544
Interwest Partners VII LP		DE	Various	07/01/1999	13,908	11,076		24,983	28,243		3,259	3,259
Interwest Partners VIII LP		DE	Direct	07/25/2000	7,453	3,081		10,535	21,069		10,535	10,535
Lexington Cap Part V LP		DE	Direct	05/30/2002	148,351	(52,754)		95,597	95,597			
Marquette Venture Part II LP		DE	Various	05/21/1993	135,385	(57,119)		78,266	99,317		21,050	21,050
Massachusetts Property & Casualty LP		DE	Direct	10/14/1999	1,308,893	(13,773)		1,295,120	1,295,120			
Menlo Ventures VIII LP		DE	Direct	09/16/1999	3,026	1,021		4,046	6,089		2,043	2,043
MSDW Partners IV LP		DE	Direct	12/20/1999	188	88		276	276			
Nestor Limited LP		DE	Direct	12/10/1999	6,843	(6,842)		1	3,435		3,434	3,434
Nordic Capital Fund III LP		Chan Isl	Direct	02/12/1998	61,966	140,822		202,788	645,051		442,263	442,263
Nordic Capital Fund IV LP		Chan Isl	Direct	10/06/2000	147,343	82,019		229,362	289,587		60,226	60,226
Pacven Walden Vent III LP		Cay Isl	Direct	10/03/1995	73,070	15,018		88,088	127,292		39,203	39,203
Pacven Walden Vent IV LP		Cay Isl	Direct	06/09/1998	305,125	28,314		333,438	95,352		(238,086)	(238,086)
Prince Venture Part IV LP		IL	Various	06/20/1994	79,627	(23,753)		55,874	55,174		(700)	(700)
Summit Accelerator Fd LP		DE	Direct	11/15/1999	12,358	6,087		18,445	18,445			
Summit Subord Dt Fd LP		DE	Direct	12/09/1996	1,791	17,099		18,891	21,060		2,169	2,169
Summit Subordinated Fund II LP		DE	Direct	07/07/1997	51,209	(369)		50,840	24,353		(26,488)	(26,488)
Summit Ventures IV LP		DE	Direct	10/24/1995	56,975	51,539		108,515	71,764		(36,750)	(36,750)
Summit Ventures V LP		DE	Various	02/26/1998	182,724	141,579		324,302	110,523		(213,779)	(213,779)
Summit Ventures VI LP		DE	Direct	03/23/2001	29,729	4,688		34,417	37,855		3,437	3,437
TA Subordinated Debt Fd LP		DE	Direct	06/15/2000	51,764	4,441		56,205	76,288		20,083	20,083
TA/ Adventix LP		DE	Direct	09/11/2000	43,542	13,544		57,086	117,000		59,914	59,914
Thomas H Lee Eqty Fd III LP		DE	Various	07/14/1997	232,237	(78,450)		153,788	153,788			
Thomas H Lee Eqty Fd IV LP		DE	Direct	07/01/1998	129,389	23,632		153,021	153,021			
Thomas H Lee Eqty Fd V LP		DE	Direct	05/31/2000	195,069	32,885		227,954	236,566		8,612	8,612
Trident Capital IV LP		DE	Direct	10/05/1999	2,215	382		2,597	3,104		507	507
Trident Capital V LP		DE	Direct	08/14/2000	4,858	279		5,137	9,025		3,888	3,888
Trinity Ventures VI LP		CA	Various	09/15/1998	2,643	195		2,838	2,958		120	120
Trinity Ventures VII LP		CA	Various	11/01/1999	23,036	1,959		24,996	56,785		31,790	31,790
Trinity Ventures VIII LP		CA	Direct	11/13/2000	22,348	12,677		35,025	62,549		27,524	27,524
US Venture Partners V LP		DE	Direct	07/19/1996	39,693	(9,887)		29,806	42,177		12,371	12,371
Vantage Point Vent Part LP		DE	Direct	06/05/2000	2,243	49		2,292	2,292			
VCA Venture Part III LP		DE	Direct	12/27/1999	53,852	9,405		63,257	160,220		96,963	96,963
Venture Investment Assoc LP		DE	Direct	08/24/1993	5,177	2,324		7,501	18,750		11,249	11,249
Willis Stein & Partners III LP		DE	Direct	04/20/2001	8,102	2,836		10,938	10,938			
1499999 Subtotal - Any Other Class of Admitted Assets					6,865,688	841,706		7,707,392	9,115,382		1,407,993	1,407,993
9999999 Totals					10,827,239	841,706		13,518,281	14,926,271		1,407,993	1,407,993

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SCHEDULE D - PART 6 - SECTION 1
Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identifi- cation	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 NAIC Company Code or Alien Insurer Identification Number	4 NAIC Valuation Method (See SVO Purposes and Procedures manual)	5 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	6 Total Amount of Such Intangible Assets	7 Book/ Adjusted Carrying Value	8 Stock of Such Company Owned by Insurer on Statement Date		
							8 Number of Shares	9 % of Outstanding	
53072@100	Liberty Life Assurance Company of Boston	65315	8:3(b)(ii)(A)	NO		14,269,905	800,000	10.000	
1299999	Subtotal - Common Stock - U.S. Life Insurer						14,269,905	X X X	X X X
53079@103	Liberty Mutual Insurance Europe Limited	AA-1120855	8:3(b)(iv)(A)	NO		1,657,723	3,000,000.000	0.860	
1499999	Subtotal - Common Stock - Alien Insurer						1,657,723	X X X	X X X
1899999	Subtotal - Common Stocks						15,927,628	X X X	X X X
1999999	Totals - Preferred and Common Stocks						15,927,628	X X X	X X X

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: \$ 629,670,684
2. Total amount of intangible assets nonadmitted \$ 0

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identifi- cation	2 Name of Lower-tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 6, Section 1	5 Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
056992100 538995108	Liberty Assignment Corporation LLS Insurance Agency of Nevada Inc.	Liberty Life Assurance Company Liberty Life Assurance Company		25,000 1,000	10,000 10,000
0299999	Subtotal - Common Stocks			X X X	X X X
0399999	Totals - Preferred and Common Stocks			X X X	X X X

SCHEDULE DA - PART 1

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

1	2	3	4	Interest		7	8	9	10	11	12	Interest		15	16	17	
				5	6							13	14				
CUSIP Identification	Description	Date Acquired	Name of Vendor	Rate Of	How Paid	Maturity Date	Book/Adjusted Carrying Value	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Gross Amount Received	Paid for Accrued Interest	NAIC Designation	Effective Rate of Interest	
912795PK1	TREASURY BILL	12/03/2003	DEUTSCHE BANK GOVTS - FED		DISC	02/01/2004	14,963,121	10,325		15,000,000	14,974,188				1	0.855	
0199999	Subtotal - U.S. Governments - Issuer Obligations						14,963,121	10,325			15,000,000	14,974,188				X X X	X X X
0399999	Subtotal - U.S. Governments Bonds						14,963,121	10,325			15,000,000	14,974,188				X X X	X X X
1350Z7D43	CANADA T-BILL	09/29/2003	CIBC WOOD GUNDY		DISC	01/15/2004	1,072,148	6,699	44,789	1,079,456	1,026,915		43,025		1	2.560	
0499999	Subtotal - All Other Governments - Issuer Obligations						1,072,148	6,699	44,789		1,079,456	1,026,915		43,025		X X X	X X X
1099999	Subtotal - All Other Government Bonds						1,072,148	6,699	44,789		1,079,456	1,026,915		43,025		X X X	X X X
5499999	Subtotal - Bonds - Issuer Obligations						16,035,269	17,024	44,789		16,079,456	16,001,103		43,025		X X X	X X X
6099999	Subtotal - Bonds						16,035,269	17,024	44,789		16,079,456	16,001,103		43,025		X X X	X X X
3002505C7	EVERGREEN SELECT INSTL TREASU	01/19/2001	DIRECT	0.725	MTLY	01/02/2004	125,000			125,000	125,000		540		1	0.725	
7799999	Subtotal - Exempt Money Market Mutual Funds						125,000				X X X	125,000		540		X X X	X X X
928989466	JP MORGAN PRIME MONEY MARKET F	12/31/2003	DIRECT	0.888	MTLY	01/02/2004	9,967,991			9,967,991	9,967,991	11,918	608,552		1	0.888	
995312105	LMIA P&C COMPANIES CASH EQUIV	12/29/2003	DIRECT	0.888	MTLY	01/02/2004	2,346,990			2,346,990	2,346,990	7,795	450,608		1	0.888	
7899999	Subtotal - Class One Money Market Mutual Funds						12,314,981				X X X	12,314,981	19,713	1,059,160		X X X	X X X
8099999	Totals						28,475,250	(a)	17,024	44,789	X X X	28,441,084	19,713	1,102,725		X X X	X X X

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

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NONE	Schedule DB - Part A - Section 1 and 2
NONE	Schedule DB - Part A - Section 3 and Part B - Section 1
NONE	Schedule DB - Part B - Section 2 and 3
NONE	Schedule DB - Part C - Section 1 and 2
NONE	Schedule DB - Part C - Section 3 and Part D - Section 1
NONE	Schedule DB - Part D - Section 2 and 3
NONE	Schedule DB - Part E - Section 1

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	1,729,008,780	1,768,460,634	39,451,854
2. Preferred Stocks	5,939,142	6,773,096	833,954
3. Totals	1,734,947,922	1,775,233,730	40,285,808

(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 quoted market prices when available. If quoted market prices are not available, fair values are

based on quoted market prices of comparable instruments or values obtained from independent pricing services.

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 *
OPEN DEPOSITORIES					
BANK OF MONTREAL		7,173		305,526	
ROYAL TRUST COMPANY		29,459		1,173,444	
0199998 Deposits in 0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories.					
	X X X				X X X
0199999 Totals-Open Depositories	X X X	36,632		1,478,970	X X X
SUSPENDED DEPOSITORIES					
0299998 Deposits in 0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories.					
	X X X				X X X
0299999 Totals - Suspended Depositories	X X X				X X X
0399999 Total Cash on Deposit	X X X	36,632		1,478,970	X X X
0499999 Cash in Company's Office	X X X	X X X	X X X		X X X
0599999 Total Cash					
	X X X	36,632		1,478,970	X X X

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

1. January	1,004,175	4. April	2,828,035	7. July	2,417,434	10. October	7,024,604
2. February	2,155,315	5. May	3,417,589	8. August	6,528,036	11. November	7,144,935
3. March	3,218,192	6. June	7,858,101	9. September	1,757,780	12. December	1,478,970

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments owned December 31 of current Year

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

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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
AZ00001	B	912810DX3 US TREASURY BD 7.5 11/15/16	WORKERS COMPENSATION	4,000,000	5,314,139	5,092,520
AZ00002	B	912810DX3 US TREASURY BD 7.5 11/15/16	WORKERS COMPENSATION	3,000,000	3,691,279	3,819,390
AZ00003	B	912810DX3 US TREASURY BD 7.5 11/15/16	WORKERS COMPENSATION	500,000	625,190	636,565
AZ99999		ARIZONA		7,500,000	9,630,608	9,548,475
AR00001	B	912827Z62 US TREASURY BD 6.5 10/15/06	BENEFIT OF AR POLICYHOLDERS	60,000	60,060	66,825
AR00002	B	914063A93 ARIZONA BOARD OF REGENTS 6 06/01/11	BENEFIT OF AR POLICYHOLDERS	150,000	148,238	177,623
AR99999		ARKANSAS		210,000	208,298	244,448
CA00001	B	00080QAA3 ABN AMRO BANK 4.65 06/04/18	WORKERS COMPENSATION	5,000,000	4,963,142	4,602,700
CA00002	B	047825NP5 ATLANTA GA N H A 5 05/01/10	WORKERS COMPENSATION	245,000	245,000	250,580
CA00003	B	060505AU8 BANK OF AMERICA CORP 5.125 11/15/14	WORKERS COMPENSATION	3,000,000	2,965,094	2,992,410
CA00004	B	060505AU8 BANK OF AMERICA CORP 5.125 11/15/14	WORKERS COMPENSATION	2,000,000	1,981,936	1,994,940
CA00005	B	064057BD3 BANK OF NEW YORK 5.5 12/01/17	WORKERS COMPENSATION	5,000,000	4,991,358	5,090,950
CA00006	B	064057BD3 BANK OF NEW YORK 5.5 12/01/17	WORKERS COMPENSATION	1,100,000	1,089,463	1,120,009
CA00007	B	06423AAV5 BANK ONE CORP 4.9 04/30/15	WORKERS COMPENSATION	5,000,000	4,971,227	4,894,900
CA00008	B	06423AAV5 BANK ONE CORP 4.9 04/30/15	WORKERS COMPENSATION	1,000,000	1,034,121	978,980
CA00009	B	065912AA5 BANKAMERICA INSTIT-B 7.7 12/31/26	WORKERS COMPENSATION	1,000,000	990,666	1,118,700
CA00010	B	065912AA5 BANKAMERICA INSTIT-B 7.7 12/31/26	WORKERS COMPENSATION	2,000,000	1,968,696	2,237,400
CA00011	B	065912AA5 BANKAMERICA INSTIT-B 7.7 12/31/26	WORKERS COMPENSATION	1,000,000	892,245	1,118,700
CA00012	B	06605XAE3 BANKBOSTON CAPITAL 7.75 12/15/26	WORKERS COMPENSATION	1,000,000	1,000,000	1,105,530
CA00013	B	06605XAE3 BANKBOSTON CAPITAL 7.75 12/15/26	WORKERS COMPENSATION	2,000,000	1,967,591	2,211,060
CA00014	B	06605XAE3 BANKBOSTON CAPITAL 7.75 12/15/26	WORKERS COMPENSATION	2,000,000	1,849,636	2,211,060
CA00015	B	06605XAE3 BANKBOSTON CAPITAL 7.75 12/15/26	WORKERS COMPENSATION	1,000,000	924,818	1,105,530
CA00016	B	06605XAE3 BANKBOSTON CAPITAL 7.75 12/15/26	WORKERS COMPENSATION	1,730,000	1,729,813	1,912,567
CA00017	B	06605XAE3 BANKBOSTON CAPITAL 7.75 12/15/26	WORKERS COMPENSATION	40,000	39,996	44,221
CA00018	B	130622AR4 CALIFORNIA WTR RES 4.1 08/01/04	WORKERS COMPENSATION	100,000	100,000	100,137
CA00019	B	130622BC6 CALIFORNIA WTR RES 4.1 08/01/05	WORKERS COMPENSATION	100,000	100,000	100,155
CA00020	B	130623BX8 CALIFORNIA WTR RES 5.1 03/01/08	WORKERS COMPENSATION	300,000	300,000	301,458
CA00021	B	130625BH8 CALIFORNIA WTR RES 4.1 12/01/14	WORKERS COMPENSATION	100,000	100,000	99,437
CA00022	B	130663CK1 CAL DWR CTL VALLEY PROJ REV 5.25 07/01/22	WORKERS COMPENSATION	200,000	194,264	200,334
CA00023	B	16161ABX5 CHASE MANHATTAN CORP. 7 11/15/09	WORKERS COMPENSATION	109,000	104,619	125,627
CA00024	B	172967BW0 CITIGROUP INC 4.875 05/07/15	WORKERS COMPENSATION	3,000,000	2,988,346	2,930,790
CA00025	B	172967BW0 CITIGROUP INC 4.875 05/07/15	WORKERS COMPENSATION	2,000,000	2,053,533	1,953,860
CA00026	B	3133T0DZ4 FHR 1563 K 6.5 08/15/08	WORKERS COMPENSATION	3,000,000	2,985,735	3,213,303
CA00027	B	3133T6M24 FHR 1837 G 6.5 07/15/11	WORKERS COMPENSATION	3,069,810	2,973,178	3,085,456
CA00028	B	3134A4MF8 FHLMC POOL 6.25 03/05/12	WORKERS COMPENSATION	10,000,000	9,979,176	10,731,300
CA00029	B	3134A4MF8 FHLMC POOL 6.25 03/05/12	WORKERS COMPENSATION	2,500,000	2,490,059	2,682,825
CA00030	B	31359MGK3 FNMA AGENCY 6.625 11/15/30	WORKERS COMPENSATION	5,000,000	5,597,220	5,684,400
CA00031	B	31359MGK3 FNMA AGENCY 6.625 11/15/30	WORKERS COMPENSATION	2,000,000	2,051,651	2,273,760
CA00032	B	31393WC80 FHR 4.5 01/15/32	WORKERS COMPENSATION	5,000,000	5,034,960	4,744,031

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(a) Including \$ 125,000 cash and short-term investments as defined in SSAP No. 2 of the NAIC Accounting Practices and Procedures Manual.

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
CA00033	B	31393WC80 FHR 4.5 01/15/32	WORKERS COMPENSATION	1,000,000	1,006,992	948,806
CA00034	B	36962GY4 GENERAL ELEC CAP CORP 6 06/15/12	WORKERS COMPENSATION	2,000,000	1,987,595	2,168,900
CA00035	B	36962GY4 GENERAL ELEC CAP CORP 6 06/15/12	WORKERS COMPENSATION	2,000,000	2,009,193	2,168,900
CA00036	B	38141GBU7 GOLDMAN SACHS GROUP 6.6 01/15/12	WORKERS COMPENSATION	1,000,000	1,006,302	1,117,530
CA00037	B	452150U45 ILLINOIS STATE G. O. 5.125 05/01/19	WORKERS COMPENSATION	2,000,000	1,969,756	2,121,980
CA00038	B	452226K51 ILLINOIS STATE SALES TAX REV 5.125 06/15/21	WORKERS COMPENSATION	1,125,000	1,097,749	1,183,601
CA00039	B	58551HAA1 MELLON CAPITAL II 7.995 01/15/27	WORKERS COMPENSATION	2,000,000	1,916,293	2,280,620
CA00040	B	58551HAA1 MELLON CAPITAL II 7.995 01/15/27	WORKERS COMPENSATION	1,000,000	991,177	1,140,310
CA00041	B	617446HC6 MORGAN ST DEAN WITTER 6.6 04/01/12	WORKERS COMPENSATION	1,500,000	1,499,520	1,675,260
CA00042	B	617446HC6 MORGAN ST DEAN WITTER 6.6 04/01/12	WORKERS COMPENSATION	1,000,000	1,000,877	1,116,840
CA00043	B	64952GAE8 NEW YORK LIFE INSURANCE 5.875 05/15/33	WORKERS COMPENSATION	1,000,000	1,000,260	993,880
CA00044	B	64952GAE8 NEW YORK LIFE INSURANCE 5.875 05/15/33	WORKERS COMPENSATION	2,000,000	1,980,671	1,987,760
CA00045	B	64952GAE8 NEW YORK LIFE INSURANCE 5.875 05/15/33	WORKERS COMPENSATION	3,000,000	3,059,301	2,981,640
CA00046	B	64952GAE8 NEW YORK LIFE INSURANCE 5.875 05/15/33	WORKERS COMPENSATION	2,000,000	2,125,323	1,987,760
CA00047	B	64952GAE8 NEW YORK LIFE INSURANCE 5.875 05/15/33	WORKERS COMPENSATION	2,000,000	2,093,953	1,987,760
CA00048	B	64952GAE8 NEW YORK LIFE INSURANCE 5.875 05/15/33	WORKERS COMPENSATION	3,500,000	3,690,650	3,478,580
CA00049	B	780097AL5 ROYAL BK OF SCOT 5 10/01/14	WORKERS COMPENSATION	1,000,000	990,171	990,910
CA00050	B	780097AL5 ROYAL BK OF SCOT 5 10/01/14	WORKERS COMPENSATION	2,000,000	1,935,868	1,981,820
CA00051	B	780097AM3 ROYAL BK OF SCOT 4.7 07/03/18	WORKERS COMPENSATION	2,000,000	1,992,074	1,845,280
CA00052	B	780097AM3 ROYAL BK OF SCOT 4.7 07/03/18	WORKERS COMPENSATION	1,000,000	979,410	922,640
CA00053	B	780097AM3 ROYAL BK OF SCOT 4.7 07/03/18	WORKERS COMPENSATION	1,200,000	1,187,560	1,107,168
CA00054	B	78387GAH6 SBC COMMUNICATIONS INC. 5.875 02/01/12	WORKERS COMPENSATION	2,000,000	1,978,380	2,124,080
CA00055	B	78387GAH6 SBC COMMUNICATIONS INC. 5.875 02/01/12	WORKERS COMPENSATION	2,000,000	1,940,287	2,124,080
CA00056	B	796253KC5 CITY OF SAN ANTONIO TEXAS 4.875 02/01/07	WORKERS COMPENSATION	475,000	484,364	485,797
CA00057	B	801614GB8 SANTA CLARA CAL FLOODCONT-WI 5.4 03/01/05	WORKERS COMPENSATION	250,000	250,000	262,495
CA00058	B	801614GC6 SANTA CLARA CAL FLOODCONT-WI 5.4 03/01/06	WORKERS COMPENSATION	250,000	249,748	271,358
CA00059	B	929767AA9 WACHOVIA CAPITAL TRUST I 7.64 01/15/27	WORKERS COMPENSATION	2,000,000	1,975,473	2,243,920
CA00060	B	94974VAA4 WELLS FARGO CAPITAL 8.125 12/01/26	WORKERS COMPENSATION	2,695,000	2,679,764	3,020,906
CA00061	B	912810DX3 US TREASURY BD 7.5 11/15/16	WORKERS COMPENSATION	10,000,000	12,588,206	12,731,300
CA99999		CALIFORNIA		125,588,810	128,324,460	132,668,991
DE00001	O	3002505C7 EVERGREEN SELECT INSTL TREASU	BENEFIT OF DE POLICYHOLDERS	125,000	125,000	125,000
DE99999		DELAWARE		125,000	125,000	125,000
GA00001	B	047825NP5 ATLANTA GA N H A 5 05/01/10	BENEFIT OF GA POLICYHOLDERS	155,000	155,000	158,530
GA99999		GEORGIA		155,000	155,000	158,530
IL00001	B	00077QAC4 ABN AMRO CHICAGO 7.3 12/01/26	IL WORKERS COMPENSATION POLICYHOLDERS	2,500,000	2,502,550	2,644,575
IL00002	B	02635PQJ5 AMERICAN GENERAL FINANCE 7.45 01/15/05	IL WORKERS COMPENSATION POLICYHOLDERS	250,000	249,745	264,735
IL00003	B	171232AM3 CHUBB CORPORATION 5.2 04/01/13	IL WORKERS COMPENSATION POLICYHOLDERS	3,000,000	2,985,424	3,026,550

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(a) Including \$ 125,000 cash and short-term investments as defined in SSAP No. 2 of the NAIC Accounting Practices and Procedures Manual.

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
IL00004	B	171232AM3 CHUBB CORPORATION 5.2 04/01/13	IL WORKERS COMPENSATION POLICYHOLDERS	1,000,000	987,727	1,008,850
IL00005	B	172967AZ4 CITIGROUP INC 7.25 10/01/10	IL WORKERS COMPENSATION POLICYHOLDERS	1,000,000	1,055,047	1,165,560
IL00006	B	212257AA7 COUNTY OF CONTRA COSTA CA 6.85 06/01/11	IL WORKERS COMPENSATION POLICYHOLDERS	400,000	388,277	458,064
IL00007	B	212257AA7 COUNTY OF CONTRA COSTA CA 6.85 06/01/11	IL WORKERS COMPENSATION POLICYHOLDERS	805,000	778,740	921,854
IL00008	B	3134A4MF8 FHLMC POOL 6.25 03/05/12	IL WORKERS COMPENSATION POLICYHOLDERS	5,000,000	4,958,158	5,365,650
IL00009	B	3134A4MF8 FHLMC POOL 6.25 03/05/12	IL WORKERS COMPENSATION POLICYHOLDERS	1,100,000	1,094,454	1,180,443
IL00010	B	31359MGK3 FNMA AGENCY 6.625 11/15/30	IL WORKERS COMPENSATION POLICYHOLDERS	5,000,000	5,599,413	5,684,400
IL00011	B	36962GXS8 GENERAL ELEC CAP CORP 5.875 02/15/12	IL WORKERS COMPENSATION POLICYHOLDERS	1,000,000	965,489	1,074,730
IL00012	B	74005PAJ3 PRAXAIR INC 6.375 04/01/12	IL WORKERS COMPENSATION POLICYHOLDERS	2,850,000	2,827,706	3,171,110
IL00013	B	912810FF0 US TREASURY BD 5.25 11/15/28	IL WORKERS COMPENSATION POLICYHOLDERS	2,000,000	2,038,917	2,014,380
IL00014	B	912810FF0 US TREASURY BD 5.25 11/15/28	IL WORKERS COMPENSATION POLICYHOLDERS	3,000,000	3,075,010	3,021,570
IL00015	B	912810FF0 US TREASURY BD 5.25 11/15/28	IL WORKERS COMPENSATION POLICYHOLDERS	1,000,000	1,002,656	1,007,190
IL99999		ILLINOIS		29,905,000	30,509,313	32,009,661
IN00001	B	452226K51 ILLINOIS STATE SALES TAX REV 5.125 06/15/21	BENEFIT OF IN POLICYHOLDERS	875,000	853,805	920,579
IN00002	B	912810FF0 US TREASURY BD 5.25 11/15/28	BENEFIT OF IN POLICYHOLDERS	1,000,000	1,010,953	1,007,190
IN00003	B	912810FF0 US TREASURY BD 5.25 11/15/28	BENEFIT OF IN POLICYHOLDERS	3,000,000	3,058,375	3,021,570
IN00004	B	912810FF0 US TREASURY BD 5.25 11/15/28	BENEFIT OF IN POLICYHOLDERS	1,000,000	1,002,656	1,007,190
IN00005	B	912828AN0 US TREASURY N/B 3 11/15/07	BENEFIT OF IN POLICYHOLDERS	1,600,000	1,595,318	1,614,000
IN00006	B	912828AN0 US TREASURY N/B 3 11/15/07	BENEFIT OF IN POLICYHOLDERS	210,000	209,871	211,838
IN99999		INDIANA		7,685,000	7,730,978	7,782,367
KS00001	B	00077QAB6 ABN AMRO CHICAGO 7 04/01/08	WORKERS COMPENSATION	125,000	135,806	142,233
KS00002	B	912810EQ7 US TREASURY BD 6.25 08/15/23	WORKERS COMPENSATION	2,100,000	2,193,456	2,393,349
KS00003	B	9128272U5 U S TREASURY NOTES 6.625 05/15/07	WORKERS COMPENSATION	2,020,000	2,020,440	2,286,398
KS00004	B	9128272U5 U S TREASURY NOTES 6.625 05/15/07	WORKERS COMPENSATION	575,000	575,125	650,831
KS00005	B	912827Z62 US TREASURY BD 6.5 10/15/06	WORKERS COMPENSATION	1,000,000	1,001,006	1,113,750
KS00006	B	912827Z62 US TREASURY BD 6.5 10/15/06	WORKERS COMPENSATION	70,000	70,070	77,963
KS99999		KANSAS		5,890,000	5,995,903	6,664,524
LA00001	B	912810EQ7 US TREASURY BD 6.25 08/15/23	GENERAL DEPOSIT	70,000	75,906	79,778
LA99999		LOUISIANA		70,000	75,906	79,778
ME00001	B	912828AN0 US TREASURY N/B 3 11/15/07	ESCROW DEPOSIT	27,750	27,669	27,993
ME99999		MAINE		27,750	27,669	27,993
MD00001	B	452150BA2 ILLINOIS STATE G. O. 5.25 12/01/20	WORKERS COMPENSATION	2,000,000	1,999,991	2,114,600
MD00002	B	575827KG4 COMMONWEALTH OF MASS 5 08/01/17	WORKERS COMPENSATION	5,000,000	4,985,351	5,321,400

E 2 6 . 2

(a) Including \$ 125,000 cash and short-term investments as defined in SSAP No. 2 of the NAIC Accounting Practices and Procedures Manual.

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
MD00003	B	575827KG4 COMMONWEALTH OF MASS 5 08/01/17	WORKERS COMPENSATION	550,000	499,874	585,354
MD00004	B	882719VE4 STATE OF TEXAS WATER DEV BOND 5 08/01/19	WORKERS COMPENSATION	4,000,000	3,936,219	4,167,800
MD00005	B	9128272J0 U S TREASURY NOTES 6.25 02/15/07	WORKERS COMPENSATION	2,600,000	2,600,347	2,898,194
MD00006	B	9128272J0 U S TREASURY NOTES 6.25 02/15/07	WORKERS COMPENSATION	400,000	400,053	445,876
MD00007	B	912828AN0 US TREASURY N/B 3 11/15/07	WORKERS COMPENSATION	3,200,000	3,198,033	3,228,000
MD99999		MARYLAND		17,750,000	17,619,868	18,761,224
MA00001	B	575566Y65 MA BAY TRANSPORT AUTHORITY 5.875 03/01/19	GENERAL DEPOSIT	1,500,000	1,491,079	1,541,295
MA00002	B	912810EW4 US TREASURY BD 6 02/15/26	GENERAL DEPOSIT	360,000	392,285	399,262
MA00003	B	912810EW4 US TREASURY BD 6 02/15/26	GENERAL DEPOSIT	1,000,000	1,018,444	1,109,060
MA00004	B	912828AN0 US TREASURY N/B 3 11/15/07	GENERAL DEPOSIT	150,000	149,908	151,313
MA99999		MASSACHUSETTS		3,010,000	3,051,716	3,200,930
NH00001	B	780097AM3 ROYAL BK OF SCOT 4.7 07/03/18	WORKERS COMPENSATION	5,000,000	4,985,931	4,613,200
NH00002	B	780097AM3 ROYAL BK OF SCOT 4.7 07/03/18	WORKERS COMPENSATION	1,000,000	998,750	922,640
NH00003	B	87612EAM8 TARGET CORP 4 06/15/13	WORKERS COMPENSATION	2,200,000	2,192,283	2,056,450
NH00004	B	912827Z62 US TREASURY BD 6.5 10/15/06	WORKERS COMPENSATION	65,000	65,065	72,394
NH99999		NEW HAMPSHIRE		8,265,000	8,242,029	7,664,684
NM00001	B	912810EW4 US TREASURY BD 6 02/15/26	BENEFIT OF NM POLICYHOLDERS	180,000	183,361	199,631
NM00002	B	912828AN0 US TREASURY N/B 3 11/15/07	BENEFIT OF NM POLICYHOLDERS	140,000	139,914	141,225
NM99999		NEW MEXICO		320,000	323,275	340,856
NY00001	B	3134A4MF8 FHLMC POOL 6.25 03/05/12	WORKERS COMPENSATION	5,000,000	4,927,563	5,365,650
NY00002	B	31359MGK3 FNMA AGENCY 6.625 11/15/30	WORKERS COMPENSATION	5,000,000	5,958,071	5,684,400
NY00003	B	31359MGK3 FNMA AGENCY 6.625 11/15/30	WORKERS COMPENSATION	5,000,000	5,749,882	5,684,400
NY00004	B	31359MGK3 FNMA AGENCY 6.625 11/15/30	WORKERS COMPENSATION	5,000,000	6,094,412	5,684,400
NY00005	B	31359MSD6 FNMA POOL 4.6 06/05/18	WORKERS COMPENSATION	10,000,000	9,982,633	9,618,800
NY00006	B	649837FK2 DORMITORY AUTHORITY OF THE ST 5 05/15/17	WORKERS COMPENSATION	4,000,000	3,969,195	4,203,400
NY00007	B	83162CKD4 US SBA (GOVT GUAR) 7.3 08/01/19	WORKERS COMPENSATION	4,196,521	4,196,521	4,719,785
NY00008	B	83162CMR1 US SBA (GOVT GUAR) 5.1 12/01/22	WORKERS COMPENSATION	3,835,875	3,835,875	3,892,224
NY00009	B	83162CMT7 US SBA (GOVT GUAR) 4.9 01/01/23	WORKERS COMPENSATION	7,865,331	7,865,331	7,897,264
NY00010	B	912810DX3 US TREASURY BD 7.5 11/15/16	WORKERS COMPENSATION	2,000,000	2,629,316	2,546,260
NY00011	B	912810DX3 US TREASURY BD 7.5 11/15/16	WORKERS COMPENSATION	5,000,000	6,241,259	6,365,650
NY00012	B	912810DX3 US TREASURY BD 7.5 11/15/16	WORKERS COMPENSATION	5,000,000	6,247,071	6,365,650
NY00013	B	912810EQ7 US TREASURY BD 6.25 08/15/23	WORKERS COMPENSATION	425,000	443,914	484,368
NY00014	B	912810EW4 US TREASURY BD 6 02/15/26	WORKERS COMPENSATION	1,140,000	1,242,235	1,264,328
NY00015	B	912810EW4 US TREASURY BD 6 02/15/26	WORKERS COMPENSATION	1,000,000	1,043,504	1,109,060
NY00016	B	912810EW4 US TREASURY BD 6 02/15/26	WORKERS COMPENSATION	220,000	224,108	243,993

E 2 6 . 3

(a) Including \$ 125,000 cash and short-term investments as defined in SSAP No. 2 of the NAIC Accounting Practices and Procedures Manual.

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
NY00017	B	912810EW4 US TREASURY BD 6.02/15/26	WORKERS COMPENSATION	500,000	509,222	554,530
NY00018	B	912810FE3 US TREASURY BD 5.5 08/15/28	WORKERS COMPENSATION	5,000,000	5,063,614	5,207,800
NY00019	B	912810FF0 US TREASURY BD 5.25 11/15/28	WORKERS COMPENSATION	2,650,000	2,653,191	2,669,054
NY00020	B	912810FF0 US TREASURY BD 5.25 11/15/28	WORKERS COMPENSATION	2,000,000	2,002,408	2,014,380
NY00021	B	912810FF0 US TREASURY BD 5.25 11/15/28	WORKERS COMPENSATION	750,000	758,215	755,393
NY00022	B	912810FF0 US TREASURY BD 5.25 11/15/28	WORKERS COMPENSATION	3,250,000	3,285,598	3,273,368
NY00023	B	912810FF0 US TREASURY BD 5.25 11/15/28	WORKERS COMPENSATION	2,235,000	2,241,286	2,251,070
NY00024	B	912810FF0 US TREASURY BD 5.25 11/15/28	WORKERS COMPENSATION	2,000,000	2,084,041	2,014,380
NY00025	B	912828AN0 US TREASURY N/B 3 11/15/07	WORKERS COMPENSATION	3,372,250	3,362,381	3,401,757
NY00026	B	912828AN0 US TREASURY N/B 3 11/15/07	WORKERS COMPENSATION	127,750	127,671	128,868
NY99999		NEW YORK		86,567,727	92,738,517	93,400,232
OR00001	B	212257BS7 CONTRA COSTA PEN 4.96 06/01/15	WORKERS COMPENSATION	4,000,000	4,000,000	3,928,120
OR00002	B	212257BV0 CONTRA COSTA PEN 5.47 06/01/22	WORKERS COMPENSATION	1,000,000	1,000,000	969,500
OR00003	B	912810FF0 US TREASURY BD 5.25 11/15/28	WORKERS COMPENSATION	750,000	752,109	755,393
OR00004	B	912810FF0 US TREASURY BD 5.25 11/15/28	WORKERS COMPENSATION	1,000,000	1,002,813	1,007,190
OR00005	B	912810FF0 US TREASURY BD 5.25 11/15/28	WORKERS COMPENSATION	1,000,000	1,002,656	1,007,190
OR00006	B	912810FF0 US TREASURY BD 5.25 11/15/28	SURETY	260,000	260,731	261,869
OR99999		OREGON		8,010,000	8,018,309	7,929,262
VT00001	B	912828AN0 US TREASURY N/B 3 11/15/07	WORKERS COMPENSATION	50,000	49,969	50,438
VT99999		VERMONT		50,000	49,969	50,438
5299999		ALL OTHER				
9999997		Total - Special Deposits NOT held for the benefit of all Policyholders, Claimants, and Creditors of the Company		301,129,287	312,826,818	320,657,393
9999998		Total - Special Deposits held for the benefit of all Policyholders, Claimants, and Creditors of the Company		124,324,826	95,268,033	107,035,350
9999999		Totals		425,454,113	408,094,851	427,692,743

E 2 6 . 4

(a) Including \$ 125,000 cash and short-term investments as defined in SSAP No. 2 of the NAIC Accounting Practices and Procedures Manual.



23035200327000100

**INSURANCE EXPENSE EXHIBIT
FOR THE YEAR ENDED DECEMBER 31, 2003**

OF THE (Name) Liberty Mutual Fire Insurance Company
ADDRESS (City, State and Zip Code) 175 Berkeley Street, Boston, MA 02117
NAIC Group Code 0111 NAIC Company Code 23035
Federal Employer's Identification Number (FEIN) 04-1924000
Contact Person Steven Latham Title Manager, Statutory Reporting
Telephone 617-654-3660

**IF MODIFICATIONS AND/OR CHANGES AFFECTING THIS EXHIBIT ARE MADE TO THE ANNUAL STATEMENT
SUBSEQUENT TO THE FILING OF THIS EXHIBIT, AN AMENDED ANNUAL STATEMENT AND INSURANCE EXPENSE
EXHIBIT MUST BE FILED IN WRITING WITH THE APPROPRIATE INSURANCE DEPARTMENT.**

(To Be Filed Not Later Than April 1)

- (1) Refer to Instructions for Uniform Classification of Expenses for definition of Expense Groups and instructions for allocation of expenses to lines of business.
- (2) Compute all ratios to nearest fourth place and express as percentages, e.g. 48.3.
- (3) There should be submitted in Interrogatory 4 a detailed statement or footnote with respect to any item or items requiring special comment or explanation.
- (4) Parts I, II, and III only: Report all amounts to the nearest thousand or through truncation of digits below a thousand. (Example: \$602,503 may be reported as \$603 by rounding or as \$602 by truncation.)
- (5) Interrogatories only: Report all amounts in whole dollars. Do NOT omit thousands.
- (6) Each individual insurer whether or not a member of a group must submit this exhibit.

INTERROGATORIES

1. Change in reserve for deferred maternity and other similar benefits to be reflected in:

- 1.1 Premiums Earned []
- 1.2 Losses Incurred []
- 1.3 Not Applicable [X]

2. Indicate amounts received from securities subject to proration for federal tax purposes. Report amounts in whole dollars only:

- 2.1 Amount included on Exhibit of Net Investment Income, Line 1.1, Column 2 \$ 2,756,841
- 2.2 Amount included on Exhibit of Net Investment Income, Line 2.1, Column 2 \$ 217,729
- 2.3 Amount included on Exhibit of Net Investment Income, Line 2.11, Column 2 \$ _____
- 2.4 Amount included on Exhibit of Net Investment Income, Line 2.2, Column 2 \$ 6,741,827
- 2.5 Amount included on Exhibit of Net Investment Income, Line 2.21, Column 2 \$ _____

3. Indicate amounts shown in the Annual Statement for the following items. Report amounts in whole dollars only:

- 3.1 Net Investment Income, Page 4, Line 9, Column 1 \$ 130,847,188
- 3.2 Realized Capital Gain or (Loss), Page 4, Line 10, Column 1 \$ 47,614,648

4.1 The information provided in the Insurance Expense Exhibit will be used by many persons to estimate the allocation of expenses and profit to the various lines of business. Are there any items requiring special comment or explanation? YES [] NO [X]

4.2 Are items allocated to lines of business in Parts II and III using methods not defined in the instructions? statement may be attached. YES [] NO [X]

4.3 If yes, explain:

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PART I - ALLOCATION TO EXPENSE GROUPS
(000 OMITTED)

Operating Expense Classifications	1 Loss Adjustment Expense	Other Underwriting Expenses			5 Investment Expenses	6 Total Expenses
		2 Acquisition, Field Supervision and Collection Expenses	3 General Expenses	4 Taxes, Licenses and Fees		
1. Claim adjustment services:						
1.1 Direct	303,813					303,813
1.2 Reinsurance assumed	85,902					85,902
1.3 Reinsurance ceded	303,813					303,813
1.4 Net claim adjustment services (Lines 1.1 + 1.2 - 1.3)	85,902					85,902
2. Commission and brokerage:						
2.1 Direct excluding contingent		11,276				11,276
2.2 Reinsurance assumed excluding contingent		(3,667)				(3,667)
2.3 Reinsurance ceded excluding contingent		11,276				11,276
2.4 Contingent - direct						
2.5 Contingent - reinsurance assumed		2,660				2,660
2.6 Contingent - reinsurance ceded						
2.7 Policy and membership fees						
2.8 Net commission and brokerage (Lines 2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		(1,007)				(1,007)
3. Allowances to managers and agents		(49)	135			86
4. Advertising	766	4,630	1,256		1	6,653
5. Boards, bureaus and associations	327	273	2,885			3,485
6. Surveys and underwriting reports	1	628	2,097			2,726
7. Audit of assureds' records						
8. Salary related items:						
8.1 Salaries	51,990	54,690	43,648		596	150,924
8.2 Payroll taxes	3,096	2,759	3,907		22	9,784
9. Employee relations and welfare	7,625	6,985	9,395		17	24,022
10. Insurance	4,242	658	973		2	5,875
11. Directors' fees	1	2	31			34
12. Travel and travel items	3,011	3,206	3,969		8	10,194
13. Rent and rent items	3,746	3,363	5,199		8	12,316
14. Equipment	2,542	2,472	3,495		9	8,518
15. Cost or depreciation of EDP equipment and software	1,202	1,265	2,071		6	4,544
16. Printing and stationery	913	1,442	752		2	3,109
17. Postage, telephone and telegraph, exchange and express	2,450	3,597	2,803		(18)	8,832
18. Legal and auditing	341	699	1,080		69	2,189
19. Totals (Lines 3 to 18)	82,253	86,620	83,696		722	253,291
20. Taxes, licenses and fees:						
20.1 State and local insurance taxes deducting guaranty association credits of \$ 873				37,072	153	37,225
20.2 Insurance department licenses and fees				1,026		1,026
20.3 Gross guaranty association assessments				1,561		1,561
20.4 All other (excl. Fed. and foreign income and real estate)				1,744		1,744
20.5 Total taxes, licenses and fees (Lines 20.1 + 20.2 + 20.3 + 20.4)				41,403	153	41,556
21. Real estate expenses						
22. Real estate taxes						
23. Reimbursements by uninsured accident and health plans	X X X	X X X	X X X	X X X	X X X	X X X
24. Aggregate write-ins for miscellaneous operating expenses	(663)	3,736	(475)		53	2,651
25. TOTAL EXPENSES INCURRED	167,492	89,349	83,221	41,403	928	382,393

DETAILS OF WRITE-INS						
2401. Change in unallocated expense reserves	(2,401)					(2,401)
2402. Other expenses	1,738	3,736	(475)		53	5,052
2403.						
2498. Summary of remaining write-ins for Line 24 from overflow page						
2499. TOTALS (Line 2401 through 2403 plus 2498) (Line 24 above)	(663)	3,736	(475)		53	2,651

PART II - ALLOCATION TO LINES OF BUSINESS NET OF REINSURANCE (continued)
(000 OMITTED)

PREMIUMS, LOSSES, EXPENSES, RESERVES AND PROFITS, AND PERCENTAGES TO PREMIUMS EARNED FOR BUSINESS NET OF REINSURANCE	Commission and Brokerage Expenses Incurred (IEE Pt. 1, Line 2.8, Col. 2)		Taxes, Licenses & Fees Incurred (IEE Pt. 1, Line 20.5, Col. 4)		Other Acquisitions, Field Supervision, and Collection Expenses Incurred (IEE Pt. 1, Line 25 - 2.8, Col. 2)		General Expenses Incurred (IEE Pt. 1, Line 25, Col. 3)		Other Income Less Other Expenses (Pg. 4, Line 15 minus Line 5)		Pre-Tax Profit or Loss Excluding All Investment Gain		Investment Gain On Funds Attributable to Insurance Transactions		Profit or Loss Excluding Investment Gain Attributable to Capital and Surplus		Investment Gain Attributable to Capital and Surplus		Total Profit or Loss	
	23 Amount	24 %	25 Amount	26 %	27 Amount	28 %	29 Amount	30 %	31 Amount	32 %	33 Amount	34 %	35 Amount	36 %	37 Amount	38 %	39 Amount	40 %	41 Amount	42 %
1. Fire	823	7.1	408	3.5	502	4.4	465	4.0	(203)	(1.8)	4,450	38.6	807	7.0	5,257	45.7	564	4.9	5,821	50.6
2.1 Allied Lines	280		131		343		152		(45)		(1,288)		315		(973)		213		(760)	
2.2 Multiple Peril Crop																				
2.3 Federal Flood	(416)		52		287		115		(3)		(76)		41		(35)		(19)		(54)	
3. Farmowners Multiple Peril	111	14.6	11	1.4	14	1.8	95	12.5			26	3.4	46	6.0	72	9.5	37	4.9	109	14.3
4. Homeowners Multiple Peril	635	0.9	2,323	3.2	15,834	21.5	8,906	12.1	371	0.5	(8,213)	(11.2)	3,870	5.3	(4,343)	(5.9)	3,827	5.2	(516)	(0.7)
5.1 Commercial Multiple Peril (Non-Liability Portion)	1,143		728		2,470		6,111		(569)		(12,140)		1,969		(10,171)		1,317		(8,854)	
5.2 Commercial Multiple Peril (Liability Portion)	1,381		249		1,378		1,847		(101)		(9,167)		2,609		(6,558)		1,018		(5,540)	
6. Mortgage Guaranty																				
8. Ocean Marine	433	11.5	53	1.4	48	1.3	474	12.6	(107)	(2.8)	(975)	(26.0)	707	18.8	(268)	(7.1)	369	9.8	101	2.7
9. Inland Marine	512	7.5	242	3.5	536	7.8	794	11.6	(392)	(5.7)	554	8.1	511	7.5	1,065	15.6	364	5.3	1,429	20.9
10. Financial Guaranty																				
11. Medical Malpractice											6		2		8				8	
12. Earthquake	123	5.4	67	2.9	72	3.2	46	2.0	(15)	(0.7)	1,826	80.2	80	3.5	1,906	83.7	87	3.8	1,993	87.5
13. Group A&H (See Interrogatory 1)	(10,130)	(306.5)	173	5.2	(491)	(14.9)	(1,067)	(32.3)	(936)	(28.3)	12,491	377.9	5,569	168.5	18,060	546.4	844	25.5	18,904	572.0
14. Credit A&H																				
15. Other A&H (See Interrogatory 1)	149	4.6	47	1.4	1,194	36.6	2,477	75.8	(319)	(9.8)	(2,235)	(68.4)	(32)	(1.0)	(2,267)	(69.4)	103	3.2	(2,164)	(66.3)
16. Workers' Compensation	(401)	(0.1)	21,357	7.4	17,413	6.0	23,571	8.2	(6,716)	(2.3)	(44,667)	(15.5)	51,803	18.0	7,136	2.5	18,295	6.3	25,431	8.8
17. Other Liability	(4,914)	(10.6)	2,271	4.9	3,275	7.0	7,244	15.6	(4,730)	(10.2)	(30,222)	(65.0)	19,589	42.2	(10,633)	(22.9)	5,944	12.8	(4,689)	(10.1)
18. Products Liability	(1,818)	(16.8)	786	7.3	755	7.0	1,975	18.2	(989)	(9.1)	(9,844)	(90.9)	5,886	54.3	(3,958)	(36.5)	1,661	15.3	(2,297)	(21.2)
19.1, 19.2 Private Passenger Auto Liability	5,069	2.7	4,877	2.6	24,772	13.4	10,523	5.7	(2,130)	(1.2)	(27,685)	(15.0)	19,958	10.8	(7,727)	(4.2)	11,273	6.1	3,546	1.9
19.3, 19.4 Commercial Auto Liability	(1,744)	(4.5)	1,510	3.9	4,294	11.0	5,286	13.6	(2,608)	(6.7)	(6,105)	(15.7)	6,156	15.8	51	0.1	2,620	6.7	2,671	6.9
21.1 Private Passenger Auto Physical Damage	(1,649)		4,936		16,689		9,319		(672)		(47,423)		1,143		(46,280)		4,479		(41,801)	
21.2 Commercial Auto Physical Damage	279		230		509		993		(255)		(2,659)		(69)		(2,728)		259		(2,469)	
22. Aircraft (all perils)	971	11.0	359	4.1	211	2.4	167	1.9	(1,297)	(14.7)	529	6.0	293	3.3	822	9.3	326	3.7	1,148	13.0
23. Fidelity	32	8.0	24	6.0	3	0.7	4	1.0	(72)	(18.0)	1,686	420.4	128	31.9	1,814	452.4	43	10.7	1,857	463.1
24. Surety	3,528	30.1	378	3.2	236	2.0	3,697	31.6	(1,363)	(11.6)	(6,929)	(59.2)	409	3.5	(6,520)	(55.7)	815	7.0	(5,705)	(48.7)
26. Burglary and Theft	4	11.8	1	2.9	2	5.9	7	20.6	(4)	(11.8)	81	238.2	29	85.3	110	323.5	9	26.5	119	350.0
27. Boiler and Machinery	(15)	(16.1)	4	4.3	10	10.8	20	21.5	(1)	(1.1)	243	261.3	30	32.3	273	293.5	10	10.8	283	304.3
28. Credit											(11)				(11)				(11)	
29. International																				
30, 31, 32 Reinsurance - Nonproportional Assumed	4,604	20.6									(725)	(3.2)	1,325	5.9	600	2.7	828	3.7	1,428	6.4
33. Aggregate write-ins for Other Lines of Business			(1)								1				1				1	
34. TOTALS (Lines 1 through 33)	(1,010)	(0.1)	41,216	5.7	90,356	12.6	83,221	11.6	(23,156)	(3.2)	(188,471)	(26.2)	123,174	17.2	(65,297)	(9.1)	55,286	7.7	(10,011)	(1.4)

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DETAILS OF WRITE-INS																				
3301.			(1)																1	
3302.																				
3303.																				
3398. Summary of remaining write-ins for Line 31 from overflow page																				
3399. TOTALS (Lines 3301 thru 3303 plus 3398) (Line 33 above)			(1)																1	

NOTE: THE ALLOCATION OF INVESTMENT INCOME FROM CAPITAL AND SURPLUS BY LINE OF BUSINESS MAY NOT ACCURATELY REFLECT THE PROFITABILITY OF A PARTICULAR LINE FOR USE IN THE RATE MAKING PROCESS.

OVERFLOW PAGE FOR WRITE-INS
