

ANNUAL STATEMENT

Including Index and Supplements

OF THE

EMPLOYERS INSURANCE

COMPANY OF WAUSAU

of **WAUSAU**

in the state of **WISCONSIN**

TO THE

Insurance Department

OF THE

STATE OF WISCONSIN

FOR THE YEAR ENDED

December 31, 2003

PROPERTY AND CASUALTY

2003



21458200320100100

ANNUAL STATEMENT

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

Employers Insurance Company of Wausau

NAIC Group Code 0111 (Current Period) 0111 (Prior Period) NAIC Company Code 21458 Employer's ID Number 39-0264050

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

Country of Domicile United States of America

Incorporated August 21, 1911 Commenced Business September 1, 1911

Statutory Home Office 2000 Westwood Drive Wausau, WI 54401

Main Administrative Office 2000 Westwood Drive Wausau, WI 54401 715-845-5211

Mail Address Post Office Box 8017 Wausau, WI 54402-8017

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

Internet Website Address www.wausau.com

Statutory Statement Contact Steven Latham 617-357-9500 43660

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OFFICERS

President Joseph Anthony Gilles

Secretary James Stanley Hoffert

Treasurer Laurance Henry Soyer Yahia #

Actuary Roy Kelly Morell

Vice-Presidents

Table with 4 columns for Vice-Presidents: George Juzdan, David Lee Lancaster, Michael Lynn Parker, Richard Vincent Poirier #; Mark Alan Steinberg, Martin Jay Welch, etc.

DIRECTORS OR TRUSTEES

Table with 4 columns for Directors or Trustees: Terry Lee Conner, Anthony Alexander Fontanes, Joseph Anthony Gilles, Gary Richard Gregg; Edmund Francis Kelly, Dennis James Langwell, Christopher Charles Mansfield, etc.

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) Joseph Anthony Gilles
(Printed Name) President
(Signature) James Stanley Hoffert
(Printed Name) Secretary
(Signature) Laurance Henry Soyer Yahia
(Printed Name) Treasurer

Subscribed and sworn to before me this
16th 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)	2,846,425,476		2,846,425,476	2,737,202,732
2. Stocks (Schedule D):				
2.1 Preferred stocks	944,759		944,759	71,869
2.2 Common stocks	6,442,130		6,442,130	6,432,742
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)	19,888,528		19,888,528	20,348,571
4.2 Properties held for the production of income (less \$ 0 encumbrances)	2,107,164		2,107,164	2,238,602
4.3 Properties held for sale (less \$ 0 encumbrances)	7,958,523		7,958,523	7,700,713
5. Cash (\$ 22,278,973, Schedule E-Part 1), cash equivalents (\$ 0, Schedule E-Part 2) and short-term investments (\$ 7,198,506, Schedule DA)	29,477,479		29,477,479	70,720,628
6. Contract loans (including \$ 0 premium notes)				
7. Other invested assets (Schedule BA)	58,924,038		58,924,038	31,974,145
8. Receivable for securities	11,818,569		11,818,569	231,131
9. Aggregate write-ins for invested assets				
10. Subtotals, cash and invested assets (Lines 1 to 9)	2,983,986,666		2,983,986,666	2,876,921,133
11. Investment income due and accrued	33,859,963		33,859,963	37,339,432
12. Premiums and considerations:				
12.1 Uncollected premiums and agents' balances in the course of collection	178,016,814	2,114,753	175,902,061	166,284,345
12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums)	246,431,816		246,431,816	207,267,997
12.3 Accrued retrospective premiums	140,889,020	13,433,936	127,455,084	111,915,298
13. Reinsurance:				
13.1 Amounts recoverable from reinsurers	59,134,350		59,134,350	92,026,368
13.2 Funds held by or deposited with reinsured companies				1,481,466
13.3 Other amounts receivable under reinsurance contracts				
14. Amounts receivable relating to uninsured plans	696,274	696,274		
15.1 Current federal and foreign income tax recoverable and interest thereon				
15.2 Net deferred tax asset	308,021,250	238,847,350	69,173,900	75,154,986
16. Guaranty funds receivable or on deposit	7,326,950		7,326,950	4,802,599
17. Electronic data processing equipment and software	33,174	33,174		98,924
18. Furniture and equipment, including health care delivery assets (\$ 0)	583,009	583,009		
19. Net adjustment in assets and liabilities due to foreign exchange rates				
20. Receivables from parent, subsidiaries and affiliates	171,052,010		171,052,010	
21. Health care (\$ 0) and other amounts receivable				
22. Other assets nonadmitted	440,849	440,849		
23. Aggregate write-ins for other than invested assets	113,516,626	5,356,755	108,159,871	120,874,540
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	4,243,988,771	261,506,100	3,982,482,671	3,694,167,088
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
26. Total (Lines 24 and 25)	4,243,988,771	261,506,100	3,982,482,671	3,694,167,088

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. Other Assets	41,668,717	4,139,702	37,529,015	43,442,375
2302. Cash Surrender Value - Life Insurance	26,481,200		26,481,200	36,898,264
2303. Equities and Deposits in Pools and Associations	7,700,592		7,700,592	5,970,137
2398. Summary of remaining write-ins for Line 23 from overflow page	37,666,117	1,217,053	36,449,064	34,563,764
2399. Totals (Lines 2301 through 2303 + 2398) (Line 23 above)	113,516,626	5,356,755	108,159,871	120,874,540

LIABILITIES, SURPLUS AND OTHER FUNDS	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 34, Column 8)	2,109,970,840	1,992,110,283
2. Reinsurance payable on paid loss and loss adjustment expenses (Schedule F, Part 1, Column 6)	19,946,147	13,696,164
3. Loss adjustment expenses (Part 2A, Line 34, Column 9)	417,226,552	379,667,924
4. Commissions payable, contingent commissions and other similar charges	19,625,061	4,754,072
5. Other expenses (excluding taxes, licenses and fees)	63,893,866	78,976,114
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	57,324,061	58,687,684
7.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))	14,006,714	514,699
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 \$ 353,518,594 and including warranty reserves of \$ 0)	613,641,688	516,107,568
10. Advance premium	6,133,673	3,910,329
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders	561,306	9,052,560
12. Ceded reinsurance premiums payable (net of ceding commissions)	19,163,033	29,817,076
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)	19,106,268	6,992,792
14. Amounts withheld or retained by company for account of others	5,383,964	16,958,073
15. Remittances and items not allocated		
16. Provision for reinsurance (Schedule F, Part 7)	8,356,371	9,796,182
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	65,096,405	51,453,249
19. Payable to parent, subsidiaries and affiliates	9,345,469	50,868,601
20. Payable for securities	3,516,594	15,148,087
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	(220,636,670)	(245,037,327)
24. Total liabilities excluding protected cell liabilities (Lines 1 through 23)	3,231,661,342	2,993,474,130
25. Protected cell liabilities		
26. Total liabilities (Lines 24 and 25)	3,231,661,342	2,993,474,130
27. Aggregate write-ins for special surplus funds	178,495,468	186,346,392
28. Common capital stock	5,000,000	5,000,000
29. Preferred capital stock		
30. Aggregate write-ins for other than special surplus funds		
31. Surplus notes	220,000,000	220,000,000
32. Gross paid in and contributed surplus		
33. Unassigned funds (surplus)	347,325,861	289,346,566
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)	750,821,329	700,692,958
36. TOTALS (Page 2, Line 26, Col. 3)	3,982,482,671	3,694,167,088
DETAILS OF WRITE-INS		
2301. Amounts Held Under Uninsured plans	86,871,642	76,087,019
2302. Other Liabilities	37,464,468	30,073,361
2303. Pooled Retroactive Reinsurance	(345,080,114)	(351,394,876)
2398. Summary of remaining write-ins for Line 23 from overflow page	107,334	197,169
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	(220,636,670)	(245,037,327)
2701. Special Surplus from Retroactive Reinsurance	178,495,468	186,346,392
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)	178,495,468	186,346,392
3001.		
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)		

UNDERWRITING AND INVESTMENT EXHIBIT STATEMENT OF INCOME	1	2
UNDERWRITING INCOME	Current Year	Prior Year
1. Premiums earned (Part 1, Line 34, Column 4)	1,401,417,413	1,266,717,764
DEDUCTIONS		
2. Losses incurred (Part 2, Line 34, Column 7)	930,864,357	869,414,756
3. Loss expenses incurred (Part 3, Line 25, Column 1)	267,986,801	208,223,987
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	342,356,138	299,756,538
5. Aggregate write-ins for underwriting deductions	107,334	197,169
6. Total underwriting deductions (Lines 2 through 5)	1,541,314,630	1,377,592,450
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(139,897,217)	(110,874,686)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	166,957,009	182,945,928
10. Net realized capital gains (losses) (Exhibit of Capital Gains (Losses))	17,373,402	10,057,170
11. Net investment gain (loss) (Lines 9 + 10)	184,330,411	193,003,098
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ 154,548 amount charged off \$ 7,560,735)	(7,406,187)	(7,014,318)
13. Finance and service charges not included in premiums	8,542,521	8,133,988
14. Aggregate write-ins for miscellaneous income	(38,456,835)	(21,853,242)
15. Total other income (Lines 12 through 14)	(37,320,501)	(20,733,572)
16. Net income before dividends to policyholders and before federal and foreign income taxes (Lines 8 + 11 + 15)	7,112,693	61,394,840
17. Dividends to policyholders	(384,217)	10,380,108
18. Net income, after dividends to policyholders but before federal and foreign income taxes (Line 16 minus Line 17)	7,496,910	51,014,732
19. Federal and foreign income taxes incurred	(17,275,869)	2,206,655
20. Net income (Line 18 minus Line 19) (to Line 22)	24,772,779	48,808,077
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 38, Column 2)	700,692,958	649,795,243
GAINS AND (LOSSES) IN SURPLUS		
22. Net income (from Line 20)	24,772,779	48,808,077
23. Change in net unrealized capital gains or (losses)	24,270,907	1,298,983
24. Change in net unrealized foreign exchange capital gain (loss)	(3,781,274)	
25. Change in net deferred income tax	(26,888,502)	32,167,267
26. Change in nonadmitted assets (Exhibit 1, Line 5, Col. 3)	28,878,312	(26,772,667)
27. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	1,439,811	10,527,022
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		
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		
33. Net remittances from or (to) Home Office		
34. Dividends to stockholders		100,000
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	1,436,338	(15,230,967)
37. Change in surplus as regards policyholders for the year (Lines 22 through 36)	50,128,371	50,897,715
38. Surplus as regards policyholders, December 31 current year (Lines 21 plus Line 37) (Page 3, Line 35)	750,821,329	700,692,958

DETAILS OF WRITE-INS		
0501. NC Private Passenger Auto Escrow	107,334	197,169
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)	107,334	197,169
1401. Miscellaneous Income / (Expense)	(30,613,423)	(28,214,528)
1402. Retroactive Reinsurance Gain (Loss)	(7,843,412)	6,361,286
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)	(38,456,835)	(21,853,242)
3601. Other Surplus Items		(14,366,519)
3602. Change In Accumulated Translation Adjustment	1,436,338	(514,006)
3603. Supplemental Income Retirement Plan		(350,442)
3698. Summary of remaining write-ins for Line 36 from overflow page		
3699. Totals (Lines 3601 through 3603 plus Line 3698) (Line 36 above)	1,436,338	(15,230,967)

CASH FLOW

Cash from Operations	1 Current Year	2 Prior Year
1. Premiums collected net of reinsurance	1,422,928,302	1,297,055,922
2. Net investment income	176,597,842	195,379,224
3. Miscellaneous income	(32,099,474)	(15,776,913)
4. Total (Lines 1 through 3)	1,567,426,670	1,476,658,233
5. Benefit and loss related payments	772,855,658	1,000,958,931
6. Net transfers to Separate, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	576,028,048	515,707,108
8. Dividends paid to policyholders	8,107,037	6,017,317
9. Federal and foreign income taxes paid (recovered) \$ 0 net tax on capital gains (losses)	(30,758,392)	2,335,798
10. Total (Lines 5 to 9)	1,326,232,351	1,525,019,154
11. Net cash from operations (Lines 4 minus 10)	241,194,319	(48,360,921)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	1,559,752,787	1,616,493,634
12.2 Stocks	6,875,380	2,249,775
12.3 Mortgage loans		
12.4 Real estate		2,228,126
12.5 Other invested assets	8,826,033	5,514,952
12.6 Net gains (losses) on cash and short-term investments		
12.7 Miscellaneous proceeds	34,888	52,810,622
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,575,489,088	1,679,297,109
13. Cost of investments acquired (long-term only):		
13.1 Bonds	1,622,433,016	1,652,547,253
13.2 Stocks	4,886,154	519,707
13.3 Mortgage loans		
13.4 Real estate	1,050,720	2,279,538
13.5 Other invested assets	33,257,698	7,592,787
13.6 Miscellaneous applications	23,206,978	129,518
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,684,834,566	1,663,068,803
14. Net increase (decrease) in policy loans and premium notes		
15. Net cash from investments (Line 12.8 minus Lines 13.7 and 14)	(109,345,478)	16,228,306
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
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		
16.6 Other cash provided (applied)	(173,091,990)	(9,772,562)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(173,091,990)	(9,772,562)
RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS		
18. Net change in cash and short-term investments (Line 11, plus Line 15, plus Line 17)	(41,243,149)	(41,905,177)
19. Cash and short-term investments:		
19.1 Beginning of year	70,720,628	112,625,805
19.2 End of year (Line 18 plus Line 19.1)	29,477,479	70,720,628

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	21,454,337	9,384,104	12,414,150	18,424,291
2. Allied lines	8,001,368	3,483,092	5,049,561	6,434,899
3. Farmowners multiple peril	1,182,911	643,171	608,286	1,217,796
4. Homeowners multiple peril	161,581,318	58,780,781	102,765,422	117,596,677
5. Commercial multiple peril	48,724,527	22,280,991	22,678,259	48,327,259
6. Mortgage guaranty				
8. Ocean marine	5,828,726	7,612,790	7,429,662	6,011,854
9. Inland marine	11,329,129	5,673,914	6,057,562	10,945,481
10. Financial guaranty				
11.1 Medical malpractice - occurrence	3,516	(992)	2,199	325
11.2 Medical malpractice - claims-made				
12. Earthquake	4,211,044	1,489,461	2,056,125	3,644,380
13. Group accident and health	1,778,139	3,696,861	186,940	5,288,060
14. Credit accident and health (group and individual)				
15. Other accident and health	5,390,975	(164,620)	317	5,226,038
16. Workers' compensation	427,655,584	(18,600,481)	(52,390,586)	461,445,689
17.1 Other liability - occurrence	79,898,982	12,851,532	20,832,443	71,918,071
17.2 Other liability - claims-made	2,831,899	10,665,118	11,057,920	2,439,097
18.1 Products liability - occurrence	12,203,408	4,804,427	(156,032)	17,163,867
18.2 Products liability - claims-made	172,918	1,660	8,607	165,971
19.1, 19.2 Private passenger auto liability	331,670,475	136,147,009	171,895,369	295,922,115
19.3, 19.4 Commercial auto liability	67,000,004	16,979,752	21,716,693	62,263,063
21. Auto physical damage	215,878,193	102,088,476	120,419,255	197,547,414
22. Aircraft (all perils)	13,015,737	2,857,986	1,767,696	14,106,027
23. Fidelity	642,821	323,640	324,901	641,560
24. Surety	20,480,341	13,597,705	15,337,618	18,740,428
26. Burglary and theft	44,247	59,205	48,656	54,796
27. Boiler and machinery	295,633	53,800	200,782	148,651
28. Credit				
29. International				
30. Reinsurance-Nonproportional Assumed Property	12,916,303	1,239,001	453,712	13,701,592
31. Reinsurance-Nonproportional Assumed Liability	22,510,797	1,518,367	1,987,152	22,042,012
32. Reinsurance-Nonproportional Assumed Financial Lines				
33. Aggregate write-ins for other lines of business				
34. TOTALS	1,476,703,332	397,466,750	472,752,669	1,401,417,413

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	11,312,368	1,101,782			12,414,150
2. Allied lines	4,267,816	781,745			5,049,561
3. Farmowners multiple peril	608,286				608,286
4. Homeowners multiple peril	102,765,326	96			102,765,422
5. Commercial multiple peril	22,260,742	427,693		(10,176)	22,678,259
6. Mortgage guaranty					
8. Ocean marine	7,284,450	145,212			7,429,662
9. Inland marine	5,965,365	92,198			6,057,563
10. Financial guaranty					
11.1 Medical malpractice - occurrence	2,199				2,199
11.2 Medical malpractice - claims-made					
12. Earthquake	1,987,466	68,658			2,056,124
13. Group accident and health	176,191			10,749	186,940
14. Credit accident and health (group and individual)					
15. Other accident and health	317				317
16. Workers' compensation	59,207,540	11,922,733		(123,520,857)	(52,390,584)
17.1 Other liability - occurrence	20,963,602	7,307,272		(7,438,431)	20,832,443
17.2 Other liability - claims-made	10,553,344	504,575			11,057,919
18.1 Products liability - occurrence	1,643,190	2,436,149		(4,235,371)	(156,032)
18.2 Products liability - claims-made	8,607				8,607
19.1, 19.2 Private passenger auto liability	171,895,369				171,895,369
19.3, 19.4 Commercial auto liability	27,357,980	53,279		(5,694,566)	21,716,693
21. Auto physical damage	120,399,948	19,673		(367)	120,419,254
22. Aircraft (all perils)	1,686,372	81,324			1,767,696
23. Fidelity	302,532	22,369			324,901
24. Surety	8,473,906	6,863,712			15,337,618
26. Burglary and theft	48,329	327			48,656
27. Boiler and machinery	185,208	15,574			200,782
28. Credit					
29. International					
30. Reinsurance-Nonproportional Assumed Property	453,169	542			453,711
31. Reinsurance-Nonproportional Assumed Liability	1,967,610	19,542			1,987,152
32. Reinsurance-Nonproportional Assumed Financial Lines					
33. Aggregate write-ins for other lines of business					
34. TOTALS	581,777,232	31,864,455		(140,889,019)	472,752,668
35. Accrued retrospective premiums based on experience					140,889,019
36. Earned but unbilled premiums					
37. Balance (Sum of Line 34 through 36)					613,641,687

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 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non- Affiliates	4 To Affiliates	5 To Non- Affiliates	
1. Fire	108,697,326	21,998,824	142,504	94,991,839	14,392,478	21,454,337
2. Allied lines	37,942,479	8,596,450	174,710	27,529,797	11,182,474	8,001,368
3. Farmowners multiple peril		1,182,911				1,182,911
4. Homeowners multiple peril		161,581,318		(4,692)	4,692	161,581,318
5. Commercial multiple peril	82,535,096	91,678,790	2,418,414	75,235,234	52,672,539	48,724,527
6. Mortgage guaranty						
8. Ocean marine	256,653	5,828,726		205,768	50,885	5,828,726
9. Inland marine	917,007	11,329,340		(7,385,459)	8,302,677	11,329,129
10. Financial guaranty						
11.1 Medical malpractice - occurrence		3,516				3,516
11.2 Medical malpractice - claims-made						
12. Earthquake	16,933,200	4,964,452		15,217,135	2,469,473	4,211,044
13. Group accident and health	(297,398)	1,778,139		(297,398)		1,778,139
14. Credit accident and health (group and individual)						
15. Other accident and health		5,390,975				5,390,975
16. Workers' compensation	511,180,685	629,689,753	54,554,609	659,356,147	108,413,316	427,655,584
17.1 Other liability - occurrence	34,840,152	96,343,055	1,004	38,553,678	12,731,551	79,898,982
17.2 Other liability - claims-made	1,322,215	2,831,899		393,312	928,903	2,831,899
18.1 Products liability - occurrence	9,165,391	22,658,943		18,987,198	633,728	12,203,408
18.2 Products liability - claims-made	176,350	172,918		176,350		172,918
19.1, 19.2 Private passenger auto liability	(309)	331,670,475	(91)	(400)		331,670,475
19.3, 19.4 Commercial auto liability	55,106,512	98,988,850	1,843,066	78,828,488	10,109,936	67,000,004
21. Auto physical damage	13,178,940	222,218,977	263,607	19,439,634	343,697	215,878,193
22. Aircraft (all perils)		13,015,737				13,015,737
23. Fidelity	107,630	642,821	46	100,052	7,624	642,821
24. Surety	(4,571)	20,480,341		(4,571)		20,480,341
26. Burglary and theft	58,604	53,937	463	(93,488)	162,245	44,247
27. Boiler and machinery	2,441,498	290,495		1,647,742	788,618	295,633
28. Credit						
29. International						
30. Reinsurance-Nonproportional Assumed Property	X X X	12,916,303		(58,602)	58,602	12,916,303
31. Reinsurance-Nonproportional Assumed Liability	X X X	22,510,797	203,230		203,230	22,510,797
32. Reinsurance-Nonproportional Assumed Financial Lines	X X X					
33. Aggregate write-ins for other lines of business						
34. TOTALS	874,557,460	1,788,818,742	59,601,562	1,022,817,764	223,456,668	1,476,703,332

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 [X]
 If yes: 1. The amount of such installment premiums \$ 0
 2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$ 0

**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	158,339,665	6,351,839	158,935,137	5,756,367	11,530,512	10,793,678	6,493,201	35.243
2. Allied Lines	12,041,521	3,905,487	12,192,466	3,754,542	5,624,892	3,390,851	5,988,583	93.064
3. Farmowners multiple peril		635,261		635,261	468,967	521,542	582,686	47.848
4. Homeowners multiple peril		58,442,423		58,442,423	42,621,195	30,961,835	70,101,783	59.612
5. Commercial multiple peril	50,983,873	60,366,927	84,049,124	27,301,676	60,062,469	70,448,912	16,915,233	35.001
6. Mortgage guaranty								
8. Ocean marine	451,055	4,338,989	451,055	4,338,989	9,074,253	8,805,268	4,607,974	76.648
9. Inland marine	2,154,340	4,839,006	2,154,340	4,839,006	6,713,624	6,585,675	4,966,955	45.379
10. Financial guaranty								
11.1 Medical malpractice - occurrence		7,693		7,693	24,994	35,530	(2,843)	(874.769)
11.2 Medical malpractice - claims - made								
12. Earthquake	26,438	(132,626)	26,438	(132,626)	1,171,724	804,684	234,414	6.432
13. Group accident and health	2,888,901	41,441,443	2,888,901	41,441,443	81,064,705	120,205,107	2,301,041	43.514
14. Credit accident and health (group and individual)								
15. Other accident and health		3,224,136		3,224,136	750,127	1,954,445	2,019,818	38.649
16. Workers' compensation	286,236,019	487,063,394	493,481,818	279,817,595	1,035,187,808	970,713,390	344,292,013	74.612
17.1 Other liability - occurrence	37,652,928	91,540,207	54,421,549	74,771,586	245,570,454	268,847,468	51,494,572	71.602
17.2 Other liability - claims - made	69,632,691	2,983,338	69,632,691	2,983,338	22,162,305	21,078,777	4,066,866	166.737
18.1 Products liability - occurrence	57,793,143	9,761,526	64,164,729	3,389,940	94,903,314	78,731,878	19,561,376	113.968
18.2 Products liability - claims - made	(19,355)	340,014	(19,355)	340,014	745,592	997,845	87,761	52.877
19.1, 19.2 Private passenger auto liability	503	133,982,370	945	133,981,928	348,488,476	278,281,191	204,189,213	69.001
19.3, 19.4 Commercial auto liability	52,110,851	94,546,346	97,379,381	49,277,816	101,168,380	106,319,479	44,126,717	70.871
21. Auto physical damage	5,987,788	111,024,658	9,297,863	107,714,583	(9,939,090)	(6,232,619)	104,008,112	52.650
22. Aircraft (all perils)		4,264,406		4,264,406	8,392,306	6,190,293	6,466,419	45.842
23. Fidelity	(339,759)	189,349	(339,759)	189,349	967,173	3,397,846	(2,241,324)	(349.355)
24. Surety	2,724,116	2,419,836	2,724,116	2,419,836	7,953,247	(1,759,223)	12,132,306	64.739
26. Burglary and theft	14,649	36,969	15,751	35,867	453,049	599,600	(110,684)	(201.993)
27. Boiler and machinery	36,194	93,441	36,194	93,441	263,423	636,314	(279,450)	(187.991)
28. Credit					14,251		14,251	
29. International								
30. Reinsurance-Nonproportional Assumed Property	X X X	8,815,032		8,815,032	2,879,450	2,435,536	9,258,946	67.576
31. Reinsurance-Nonproportional Assumed Liability	X X X	54,856,220	47,389,740	7,466,480	31,434,255	19,534,125	19,366,610	87.862
32. Reinsurance-Nonproportional Assumed Financial Lines	X X X	6,762		6,762	218,985	3,939	221,808	
33. Aggregate write-ins for other lines of business								
34. TOTALS	738,715,561	1,185,344,446	1,098,883,124	825,176,883	2,109,970,840	2,004,283,366	930,864,357	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	16,712,090	3,080,862	16,899,934	2,893,018	30,105,160	10,531,350	31,999,016	11,530,512	949,837
2. Allied lines	22,756,587	4,389,920	23,064,853	4,081,654	9,840,926	2,612,453	10,910,141	5,624,892	488,399
3. Farmowners multiple peril		376,557		376,557		92,410		468,967	147,614
4. Homeowners multiple peril	(1,200)	29,877,023	(1,200)	29,877,023		12,748,385	4,213	42,621,195	10,366,072
5. Commercial multiple peril	108,093,040	103,054,937	166,973,213	44,174,764	44,848,997	49,540,000	78,501,292	60,062,469	19,826,325
6. Mortgage guaranty									
8. Ocean marine	38,001	3,577,836	62,023	3,553,814	1,865,747	5,520,439	1,865,747	9,074,253	1,877,165
9. Inland marine	1,356,785	4,183,900	1,356,785	4,183,900	4,780,052	2,735,465	4,985,793	6,713,624	1,801,649
10. Financial guaranty									
11.1 Medical malpractice - occurrence	2,895,000	55,290	2,895,000	55,290	3,016,124	15,031	3,061,451	24,994	1,183
11.2 Medical malpractice - claims - made									
12. Earthquake	14,359	648,513	14,359	648,513	1,984,532	523,211	1,984,532	1,171,724	(31,339)
13. Group accident and health	14,543,237	80,724,357	14,543,237	80,724,357	287,758	340,348	287,758	(a) 81,064,705	141,359
14. Credit accident and health (group and individual)									
15. Other accident and health		247,450		247,450		502,677		(a) 750,127	(21,299)
16. Workers' compensation	1,126,309,348	1,384,964,025	1,719,943,307	791,330,066	379,818,306	460,779,514	596,740,078	1,035,187,808	128,837,592
17.1 Other liability - occurrence	176,673,628	228,203,362	225,560,484	179,316,506	194,278,429	99,100,415	227,124,896	245,570,454	114,995,116
17.2 Other liability - claims - made	14,761,766	6,506,528	14,761,766	6,506,528	734,713	15,655,777	734,713	22,162,305	3,578,379
18.1 Products liability - occurrence	194,759,327	72,286,869	213,078,366	53,967,830	20,630,518	49,897,526	29,592,560	94,903,314	32,923,692
18.2 Products liability - claims - made	19,355	364,351	19,355	364,351	78,716	381,241	78,716	745,592	438,094
19.1, 19.2 Private passenger auto liability	329	250,020,528	129,254	249,891,603		98,596,873		348,488,476	70,903,267
19.3, 19.4 Commercial auto liability	68,550,934	129,971,169	133,993,502	64,528,601	65,851,285	64,739,944	93,951,450	101,168,380	17,944,301
21. Auto physical damage		473,389	7,569	465,820		(10,315,572)	89,338	(9,939,090)	6,516,517
22. Aircraft (all perils)		6,511,619	34,214	6,477,405	57,787	1,914,901	57,787	8,392,306	1,739,809
23. Fidelity	115,234	343,965	115,234	343,965	2,070,227	853,758	2,300,777	967,173	233,356
24. Surety	2,764,120	2,165,642	2,764,120	2,165,642	1,253,292	5,787,809	1,253,496	7,953,247	3,386,488
26. Burglary and theft	1,869	63,376	1,921	63,324	492,594	409,796	512,665	453,049	33,989
27. Boiler and machinery		16,308		16,308	4,368,022	314,021	4,434,928	263,423	77,173
28. Credit						14,251		14,251	2,531
29. International									
30. Reinsurance-Nonproportional Assumed Property	X X X	5,192,835	9,333,532	(4,140,697)	X X X	7,020,147		2,879,450	164,179
31. Reinsurance-Nonproportional Assumed Liability	X X X	152,408,016	129,357,152	23,050,864	X X X	172,089,455	163,706,064	31,434,255	(94,894)
32. Reinsurance-Nonproportional Assumed Financial Lines	X X X	219,953		219,953	X X X	(968)		218,985	(2)
33. Aggregate write-ins for other lines of business									
34. TOTALS	1,750,363,809	2,469,928,580	2,674,907,980	1,545,384,409	766,363,185	1,052,400,657	1,254,177,411	2,109,970,840	417,226,552
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	4,425,224			4,425,224
1.2 Reinsurance assumed	187,421,257			187,421,257
1.3 Reinsurance ceded	54,403,288			54,403,288
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	137,443,193			137,443,193
2. Commission and brokerage:				
2.1 Direct excluding contingent		57,963,430		57,963,430
2.2 Reinsurance assumed excluding contingent		27,755,763		27,755,763
2.3 Reinsurance ceded excluding contingent		91,586,907		91,586,907
2.4 Contingent-direct		2,575,261		2,575,261
2.5 Contingent-reinsurance assumed		4,256,117		4,256,117
2.6 Contingent-reinsurance ceded		2,575,261		2,575,261
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)		(1,611,597)		(1,611,597)
3. Allowances to manager and agents		137,758		137,758
4. Advertising	1,225,397	9,416,473	1,768	10,643,638
5. Boards, bureaus and associations	523,976	5,052,465	125	5,576,566
6. Surveys and underwriting reports	2,150	4,359,452		4,361,602
7. Audit of assureds' records	49	107		156
8. Salary and related items:				
8.1 Salaries	83,184,540	157,340,013	775,461	241,300,014
8.2 Payroll taxes	4,953,494	10,664,694	29,022	15,647,210
9. Employee relations and welfare	12,200,228	26,208,270	22,716	38,431,214
10. Insurance	6,787,125	2,609,009	2,150	9,398,284
11. Directors' fees	909	51,586	1	52,496
12. Travel and travel items	4,816,833	11,480,218	10,257	16,307,308
13. Rent and rent items	5,993,589	13,698,344	9,783	19,701,716
14. Equipment	4,066,579	9,548,028	12,256	13,626,863
15. Cost or depreciation of EDP equipment and software	1,922,951	5,337,176	7,299	7,267,426
16. Printing and stationery	1,460,656	3,510,602	2,648	4,973,906
17. Postage, telephone and telegraph, exchange and express	3,919,924	10,241,125	5,901	14,166,950
18. Legal and auditing	546,750	2,851,110	69,875	3,467,735
19. Totals (Lines 3 to 18)	131,605,150	272,506,430	949,262	405,060,842
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ 1,396,072		59,315,474		59,315,474
20.2 Insurance department licenses and fees		1,640,898		1,640,898
20.3 Gross guaranty association assessments		2,497,968		2,497,968
20.4 All other (excluding federal and foreign income and real estate)		2,788,671		2,788,671
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		66,243,011		66,243,011
21. Real estate expenses			4,101,366	4,101,366
22. Real estate taxes			1,402,417	1,402,417
23. Reimbursements by uninsured accident and health plans				
24. Aggregate write-ins for miscellaneous expenses	(1,061,541)	5,218,294	69,103	4,225,856
25. Total expenses incurred	267,986,802	342,356,138	6,522,148	(a) 616,865,088
26. Less unpaid expenses-current year	417,226,552	140,842,988		558,069,540
27. Add unpaid expenses-prior year	379,667,924	142,417,870		522,085,794
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)	230,428,174	343,931,020	6,522,148	580,881,342
DETAILS OF WRITE-INS				
2401. Change in unallocated expense reserves	(3,841,766)			(3,841,766)
2402. Other expenses	2,780,225	5,218,294	69,103	8,067,622
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	(1,061,541)	5,218,294	69,103	4,225,856

(a) Includes management fees of \$ 1,013,050 to affiliates and \$ 366,204 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 20,729,230	21,047,021
1.1 Bonds exempt from U.S. tax	(a) 154,841	148,974
1.2 Other bonds (unaffiliated)	(a) 156,915,238	153,172,068
1.3 Bonds of affiliates	(a) 269,087	165,643
2.1 Preferred stocks (unaffiliated)	(b) 32,500	32,500
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d) 8,052,783	8,052,783
5. Contract loans		
6. Cash/short-term investments	(e) 667,213	636,868
7. Derivative instruments	(f)	
8. Other invested assets	1,572,890	1,527,932
9. Aggregate write-ins for investment income	23,760	23,760
10. Total gross investment income	188,417,542	184,807,549
11. Investment expenses		(g) 6,522,148
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h) 9,944,000
14. Depreciation on real estate and other invested assets		(i) 1,384,391
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		17,850,539
17. Net investment income - (Line 10 minus Line 16)		166,957,010
DETAILS OF WRITE-INS		
0901. MISC INCOME(EXPENSE)	23,760	23,760
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)	23,760	23,760
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 \$ 8,108,997 accrual of discount less \$ 3,642,808 amortization of premium and less \$ 9,895,925 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 \$ 6,696,121 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 49,405 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 \$ 9,944,000 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 1,384,391 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	2,599,960				2,599,960
1.1 Bonds exempt from U.S. tax	2,631				2,631
1.2 Other bonds (unaffiliated)	32,644,286	(8,017,407)	9,688,673		34,315,552
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)	72,777		(71,869)		908
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	2,872,371	(580,361)	580,626		2,872,636
2.21 Common stocks of affiliates			(2,040)		(2,040)
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash/short-term investments					
7. Derivative instruments					
8. Other invested assets	1,275,591	(13,493,756)	14,075,516		1,857,351
9. Aggregate write-ins for capital gains (losses)	(2,690)				(2,690)
10. Total capital gains (losses)	39,464,926	(22,091,524)	24,270,906		41,644,308
DETAILS OF WRITE-INS					
0901. MISC GAINS (LOSSES)	(2,690)				(2,690)
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)	(2,690)				(2,690)

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	255,708,496	273,292,860	17,584,364
2. Other Nonadmitted Assets:			
2.1 Bills receivable			
2.2 Leasehold improvements	440,849	437,260	(3,589)
2.3 Loans on personal security, endorsed or not			
3. Total (Lines 2.1 to 2.3)	440,849	437,260	(3,589)
4. Aggregate write-ins for other assets	5,356,755	16,859,458	11,502,703
5. Total (Line 1 plus Lines 3 and 4)	261,506,100	290,589,578	29,083,478
DETAILS OF WRITE-INS			
0401. Other Assets	4,139,702	16,859,458	12,719,756
0402. Amounts Billed and Receivable Under High Deductible Policies	1,217,053		(1,217,053)
0403.			
0498. Summary of remaining write-ins for Line 4 from overflow page			
0499. Totals (Lines 0401 through 0403 plus 0498) (Line 4 above)	5,356,755	16,859,458	11,502,703

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 State of Wisconsin, the accompanying financial statements of Employers Insurance Company of Wausau (the "Company") have been prepared in conformity with the National Association of Insurance Commissioners ("NAIC") *Accounting Practices and Procedures Manual* ("APP Manual").

Effective December 31, 1998, the Company entered into a reinsurance treaty with Nationwide Indemnity Company, with Nationwide Mutual Insurance Company as guarantor of the recoverables ceded under the treaty. The Wisconsin Insurance Commissioner has issued a Permitted Practice Decision allowing the guarantee to be used as credit for reinsurance collateral, reducing the provision for reinsurance by \$76,378,993.

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 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 Wisconsin. Effective January 1, 2001, the Wisconsin Insurance Commissioner required that insurance companies domiciled in Wisconsin 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 Wisconsin Insurance Commissioner.

NOTES TO FINANCIAL STATEMENTS

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 have been reported at that 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 \$60,978,527 as of January 1, 2001. Included in this total adjustment are the following items:

Guaranty funds and other assessments	\$(45,570,141)
Net deferred tax asset (liability)	74,158,100
Postemployment benefits and compensated absences	(15,588,195)
Allowance for doubtful accounts	(30,648,576)
Receivables from securities older than 15 days	(9,379,881)
Real estate valuation	(10,016,669)
Other	(23,933,165)
Total	\$60,978,527

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

1. The Company did not incur any impairments on real estate during the year.
2. The Company does not engage in retail land sale operations

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. Poor performance and/or prospects within the partnerships may lead to impairment losses being recognized by management. The Company realized impairment losses on the following partnerships during the year:

NOTES TO FINANCIAL STATEMENTS

Partnership	Loss
AUSTIN VENTURES, IV-B L.P.	5,372
AUSTIN VENTURES VI, L.P.	1,272,840
AUSTIN VENTURES VIII, L.P.	4,519
AXIOM VENTURE PARTNERS, L.P.	992,037
AXIOM VENTURE PARTNERS II, L.P.	1,541,733
BATTERY VENTURES III L.P.	76,436
BATTERY VENTURES VI L.P.	38,151
EXXEL CAPITAL PARTNERS VI	551,315
FRONTENAC VI, L.P.	147,545
GREAT HILL EQUITY PARTNERS II	75,623
INTERWEST PARTNERS VI, L.P.	131,516
INTERWEST PARTNERS VIII L.P.	420,942
THOMAS H. LEE EQUITY FUND III, L.P.	1,685,719
THOMAS H. LEE EQUITY FUND IV, L.P.	1,722,576
LEXINGTON CAPITAL PARTNERS V	7,754
MENLO VENTURES VI, L.P.	339,804
MENLO VENTURES VII, L.P.	277,819
SUMMIT VENTURES V, L.P.	2,304,389
TRINITY VENTURES VI, L.P.	259,896
TRINITY VENTURES VIII LTD PART	179,786
TRIDENT CAPITAL V DELAWARE ,L.P.	11,277
U.S. VENTURE PARTNERS V, L.P.	872,468
U.S. VENTURE PARTNERS VIII	81,163
WILLIS STEIN & PARTNERS III	1,408
Total	\$13,002,088

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

The Company was not a party to any derivative financial instruments during the year.

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	328,441,551	339,358,602	(10,917,051)
Total of deferred tax liabilities	(20,420,301)	(4,448,850)	(15,971,451)
Net deferred tax asset	308,021,250	334,909,752	(26,888,502)
Net deferred tax asset non-admitted	(238,847,350)	(259,754,766)	20,907,416
Net admitted deferred tax asset	69,173,900	75,154,986	(5,981,086)

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, statutory non-admitted assets, as well as net operating loss 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	(2,149,021)	34,058,862
Net operating loss benefit	(15,126,848)	(31,852,207)
Foreign	0	0
Federal and foreign income tax incurred	(17,275,869)	2,206,655

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 current year and none from the preceding year.

The amount of net losses carried forward and available to offset future net income subject to Federal income taxes are as follows:

NOTES TO FINANCIAL STATEMENTS

Year Generated	Amount	Expiration
2001	39,846,620	2020
1998	39,470,294	2017
1997	1,957,606	2011
1996	36,740,238	2010
1995	33,482,538	2009
1993	17,881,923	2007
1992	51,470,789	2006
1990	13,613,283	2004

The company also had a minimum tax credit of \$1,321,703 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.

NOTES TO FINANCIAL STATEMENTS

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 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. There have been no material transactions with the company's affiliates during 2003.
- D. At December 31, 2003, the Company reported \$161,706,541 due from affiliates. In general, the terms of the intercompany arrangements require settlement at least quarterly.
- E. The Company has made no guarantee or initiated undertaking for the benefit of affiliates which result in a material contingent exposure of the Company's or affiliates' assets or liabilities.
- F. See Note 25 for information regarding intercompany pooling arrangement. The Company has an investment services agreement with Liberty Mutual Insurance Company.
- G. The Company is part of a holding company 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 5,000,000 shares authorized, issued, and outstanding as of December 31, 2003. All shares have a stated par value of \$1.00.
2. Preferred Stock
Not applicable
3. The maximum amount of dividends which can be paid by Wisconsin-domiciled insurance companies to shareholders without prior approval of the Insurance Commissioner is the lesser of (a) 10% of policyholder surplus, or (b) adjusted net income. The maximum dividend payout which may be made without prior approval in 2004 is \$7,399,377.
4. The Company did not pay dividends to its shareholders in 2003.
5. As of December 31, 2003, the Company has restricted surplus of \$178,495,468 resulting from retroactive reinsurance contracts.
6. The Company had no advances to surplus.
7. Stock held for special purpose
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)	(\$691,935)	\$24,270,907
b. Nonadmitted asset values	(261,506,100)	28,878,312
c. Provision for reinsurance	(8,356,371)	1,439,811
Total	(\$270,554,406)	\$54,589,030

10. Surplus Notes

(1) Date Issued	(2) Interest Rate	(3) Amount of Note(s)	(4) Carrying Value	(5) Interest Paid Current Year	(6) Total Interest Paid	(7) Unapproved Interest	(8) Date of Maturity
December 31, 1998	4.52%	\$220,000,000	\$220,000,000	\$9,944,000	\$43,946,956	\$0	12/31/2005

The surplus debenture in the amount of \$220,000,000 listed in 13.10 was issued to Liberty Mutual Insurance Company (an affiliated company) in exchange for cash and securities.

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

Commitments and Contingent Liabilities

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 \$43,227,631, and offset by future premium tax credits of \$7,357,476. 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 \$1,415,672 and \$624,272, 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 \$6,847,526 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 \$15,200.

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.

NOTES TO FINANCIAL STATEMENTS

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:

<u>Year(s)</u>	<u>Sale Lease-back</u>	<u>All Other Operating Lease Arrangements</u>
2004	\$7,389,349	\$18,997,675
2005	\$5,440,630	\$15,659,095
2006	\$5,439,957	\$11,860,916
2007	\$2,589,144	\$8,123,825
2008	\$2,338,227	\$4,758,865
2009 & thereafter	\$3,412,601	\$26,224,138
Total	\$26,609,908	\$85,624,514

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 \$21,510,638 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 \$4,577,659 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	1	\$1,800,000	\$1,800,000	\$27,000
NAIC 4	4	\$4,996,792	\$5,496,950	\$(45,542)
NAIC 5	5	\$3,305,308	\$4,747,500	\$(159,058)

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 totals \$ 92,092. There was no other income or expense so the net gain was also \$92,092. Claim payment volume was \$2,983,680.

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 to date are as follows:

NOTES TO FINANCIAL STATEMENTS

	Direct	Assumed	Gross	Ceded	Net
Paid Loss and ALAE	\$38,819,000	\$15,536,000	\$54,354,000	\$35,895,000	\$18,459,000
Loss and ALAE Reserves	\$19,872,000	\$5,273,000	\$25,145,000	\$26,608,000	(\$1,463,000)
Incurred Loss and ALAE	\$58,691,000	\$20,809,000	\$79,499,000	\$62,504,000	\$16,996,000

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 in 2003 and \$336,645 in 2002.

b) The Company reported loss recoveries from the Special Disability Trust Fund of \$776,925 and \$1,030,102, in 2003 and 2002, respectively.

c) The amount the Company was assessed by the Special Disability Trust Fund was \$1,198,633 and \$975,539, in 2003 and 2002, respectively.

2) Assets in the amount of \$411,008,360 and \$365,023,985 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, the unsecured reinsurance recoverables with an individual reinsurer which exceed 3% of policyholders surplus are listed below.

<u>Reinsurer</u>	<u>NAIC No.</u>	<u>Federal ID No.</u>	<u>Recoverable Amount</u>
National Workers' Compensation Reins Pool		AA-9992118	209,633,670
Swiss Re Group, Group No. 181			
Swiss Reinsurance America	25364	13-1675535	
Facility Insurance Corporation	10818	74-1194354	
Swiss Re Life and Health America	82627	06-0839705	
Total Swiss Re Group, Group No. 181			149,411,562
Minnesota WCRA		AA-9991423	88,398,546
General Reinsurance Corporation	22039	13-2673100	48,596,729
Converium Reinsurance	39136	06-1325038	41,245,514
GE Reinsurance Corporation	22969	36-2667627	34,425,740
RSUI Indemnity Company	22314	16-0366830	32,594,491
SCOR Reinsurance Company	30058	75-1444207	28,297,525
San Francisco Reinsurance Company	21911	94-6078058	24,871,719

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 reinsurers or the Company if all of the Company's assumed and ceded reinsurance were canceled as of December 31, 2003.

NOTES TO FINANCIAL STATEMENTS

	Assumed Reinsurance		Ceded Reinsurance		Net Reinsurance	
	UEP	Commission Equity	UEP	Commission Equity	UEP	Commission Equity
Affiliates	\$703,966,815	\$3,754,434	\$313,341,868	\$22,533,609	\$390,624,947	(\$18,779,175)
All Other	20,091,623	107,150	40,176,726	2,889,280	(20,085,103)	(2,782,130)
Total	\$724,058,438	\$3,861,584	\$353,518,594	\$25,422,889	\$370,539,844	(\$21,561,305)

Direct Unearned Premium Reserve: \$243,101,845

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	\$2,548,785	\$3,605,842	\$2,548,785	\$3,605,842
Sliding scale adjustments	0	0	0	0
Other profit commissions	0	(31,200,000)	0	(31,200,000)
Totals	\$2,548,785	\$(27,594,158)	\$2,548,785	\$(27,594,158)

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 reported 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.

		Assumed	Ceded
a.	Reserves Transferred:		
	1. Initial Reserves	\$(330,859,422)	\$0
	2. Adjustment – Prior Year(s)	10,663,384	0
	3. Adjustment – Current Year	6,315,923	0
	4. Total	\$(313,880,115)	\$0
b.	Consideration Paid or Received:		
	1. Initial Reserves	\$(141,047,924)	\$0
	2. Adjustment – Prior Year(s)	158,228	0
	3. Adjustment – Current Year	(6,389,895)	0
	4. Total	\$(147,279,591)	\$0
c.	Amounts Recovered / Paid - Cumulative		
	1. Initial Reserves	\$1,584,565	\$0
	2. Adjustment – Prior Year(s)	(8,617,105)	0
	3. Adjustment – Current Year	(4,862,406)	0
	4. Total	\$(11,894,945)	\$0
d.	Special Surplus from Retroactive Reinsurance		
	1. Initial Reserves	\$188,226,933	\$0
	2. Adjustment – Prior Year(s)	(1,888,052)	0
	3. Adjustment – Current Year	(7,843,412)	0
	4. Total	\$178,495,469	\$0
e.	Other insurers included in the above transactions:		
		Assumed	Ceded
	Liberty Mutual Insurance Company, 23043	\$(313,878,953)	\$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

NOTES TO FINANCIAL STATEMENTS

charged to surplus.

Total accrued retro premium	\$140,889,020
Less: Non-admitted amount	13,433,936
Admitted amount	\$127,455,084

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:

		NAIC Co. #	Pooling %	Line of Business
Lead Company:	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
	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% 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 cedes 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.

NOTES TO FINANCIAL STATEMENTS

- (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 underwriting 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 \$256,364,214 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 \$256,364,214 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:

<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	\$ 115,035,824

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 \$331,457,466 and the amount billed and recoverable on paid claims was \$37,666,116.

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 \$549,264,373 of liabilities carried at a discounted value of \$340,145,618 representing a discount of \$209,118,755.

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 \$107,052,408 of liabilities carried at a discounted value of \$75,558,482 representing a discount of \$31,493,926.

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 Liberty Mutual Insurance 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,

NOTES TO FINANCIAL STATEMENTS

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 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 \$52 million in 2003 including a provision for uncollectible reinsurance of \$25 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.

<u>Asbestos:</u>	<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
Incurred 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	\$115,629,600	\$112,792,640	\$124,638,400	\$134,874,080	\$153,602,240
Incurred losses and LAE	11,195,040	34,987,360	17,211,949	46,452,480	50,080,480
Calendar year payments	14,032,000	23,141,600	6,976,269	27,724,320	23,748,480
Ending Reserves	<u>\$112,792,640</u>	<u>\$124,638,400</u>	<u>\$134,874,080</u>	<u>\$153,602,240</u>	<u>\$179,934,240</u>

Ending Reserves for Bulk +

NOTES TO FINANCIAL STATEMENTS

IBNR included above (Loss & LAE)

Gross of Reinsurance Basis	\$712,335,000
Net of Reinsurance Basis:	\$85,557,120

Ending Reserves for LAE included above (Case, Bulk & IBNR)

Gross of Reinsurance Basis	\$408,315,000
Net of Reinsurance Basis:	\$29,752,160

Environmental:

Gross of Reinsurance Basis (all Liberty pooled companies)

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
Beginning Reserves	\$1,144,237,000	\$1,060,390,000	\$829,472,000	\$681,226,000	\$564,371,000
Incurred 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	\$121,360,160	\$106,448,000	\$71,591,040	\$68,062,880	\$49,033,440
Incurred losses and LAE	(2,194,240)	(21,120,480)	8,788,051	(1,742,240)	(1,280,000)
Calendar year payments	12,717,920	13,736,480	12,316,211	17,287,200	6,515,360
Ending Reserves	<u>\$106,448,000</u>	<u>\$71,591,040</u>	<u>\$68,062,880</u>	<u>\$49,033,440</u>	<u>\$41,238,080</u>

Ending Reserves for Bulk + IBNR included above (Loss & LAE)

Gross of Reinsurance Basis	\$178,533,000
Net of Reinsurance Basis:	\$18,878,880

Ending Reserves for LAE included above (Case, Bulk & IBNR)

Gross of Reinsurance Basis	\$171,308,000
Net of Reinsurance Basis:	\$21,219,040

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	88,180,509	2.955	88,180,509	2.955
1.2 U.S. government agency and corporate obligations (excluding mortgage-backed securities):				
1.21 Issued by U.S. government agencies	192,824,563	6.462	192,824,563	6.462
1.22 Issued by U.S. government sponsored agencies	11,693,325	0.392	11,693,325	0.392
1.3 Foreign government (including Canada, excluding mortgage-backed securities)	23,577,597	0.790	23,577,597	0.790
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:				
1.41 States, territories and possessions general obligations	51,566,334	1.728	51,566,334	1.728
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	25,422,869	0.852	25,422,869	0.852
1.43 Revenue and assessment obligations	3,788,416	0.127	3,788,416	0.127
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	57,858,116	1.939	57,858,116	1.939
1.512 Issued by FNMA and FHLMC	335,585,403	11.246	335,585,403	11.246
1.513 Privately issued				
1.52 CMOs and REMICs:				
1.521 Issued by FNMA and FHLMC	549,092,261	18.401	549,092,261	18.401
1.522 Privately issued and collateralized by MBS issued or guaranteed by GNMA, FNMA, or FHLMC				
1.523 All other privately issued	296,892,036	9.950	296,892,036	9.950
2. Other debt and other fixed income securities (excluding short term):				
2.1 Unaffiliated domestic securities (includes credit tenant loans rated by the SVO)	1,170,703,652	39.233	1,170,703,652	39.233
2.2 Unaffiliated foreign securities	39,240,396	1.315	39,240,396	1.315
2.3 Affiliated securities				
3. Equity interests:				
3.1 Investments in mutual funds				
3.2 Preferred stocks:				
3.21 Affiliated				
3.22 Unaffiliated	944,759	0.032	944,759	0.032
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated				
3.32 Unaffiliated				
3.4 Other equity securities:				
3.41 Affiliated	5,292,681	0.177	5,292,681	0.177
3.42 Unaffiliated	1,149,449	0.039	1,149,449	0.039
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	20,484,461	0.686	20,484,461	0.686
5.2 Property held for production of income (includes \$ 0 of property acquired in satisfaction of debt)	2,107,164	0.071	2,107,164	0.071
5.3 Property held for sale (\$ 0 including property acquired in satisfaction of debt)	7,362,590	0.247	7,362,590	0.247
6. Policy loans				
7. Receivables for securities	11,818,570	0.396	11,818,570	0.396
8. Cash and short-term investments	29,477,478	0.988	29,477,478	0.988
9. Other invested assets	58,924,038	1.975	58,924,038	1.975
10. Total invested assets	2,983,986,667	100.000	2,983,986,667	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? WISCONSIN
- 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 [X] No []
- 2.2 If yes, date of change: 05/21/2003
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. 12/31/1996
- 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). 04/01/1999
- 3.4 By what department or departments? WISCONSIN
- 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, 0 %
- 7.21 State the percentage of foreign control
- 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 Claredon 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? Roy K. Morell, FCAS, MAAA, VP & Senior Actuary
 175 Berkeley 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	5,000,000	5,000,000	1	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 St, 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

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? \$ 449,591

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
Wisconsin Compensation Rating Bureau	\$ 167,338
	\$
	\$
	\$

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
 1.2 If yes, indicate premium earned on U. S. business only. \$ 8,849
 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. \$ 8,266

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 \$ 8,849
 1.65 Total incurred claims \$ 8,266
 1.66 Number of covered lives \$ 4

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 Current Year	2 Prior Year
2.1 Premium Numerator	\$ 5,107,896	\$ 28,995,807
2.2 Premium Denominator	\$ 1,401,417,413	\$ 1,266,717,764
2.3 Premium Ratio (2.1/2.2)		0.02
2.4 Reserve Numerator	\$ 1,307,291	\$ 17,389,536
2.5 Reserve Denominator	\$ 2,547,143,539	\$ 2,385,474,371
2.6 Reserve Ratio (2.4/2.5)		0.01

3.1 Does the reporting entity issue both participating and non-participating policies? YES NO
 3.2 If yes, state the amount of calendar year premiums written on:
 3.21 Participating \$ _____
 3.22 Non-participating policies \$ _____

4. For Mutual Reporting Entities and Reciprocal Exchange only:
 4.1 Does the reporting entity issue assessable policies? YES NO
 4.2 Does the reporting entity issue non-assessable policies? YES NO
 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
 5.2 If yes, is the commission paid:
 5.21 Out of Attorney's-in-fact compensation YES NO N/A
 5.22 As a direct expense of the exchange YES NO N/A

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
 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 Workers 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 v 4.2 from RMS and AIR v 5.1.1 from AIR for windstorm and earthquake. For Workers Compensation it employs RiskLink v 4.3 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 Workers Compensation Catastrophe treaty, the company purchased a Property Catastrophe treaty with limits of \$455mm part of \$500mm xs \$250mm in 2003. The company participates 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 | \$ 113,580,800 |
| 11.12 | Unpaid underwriting expenses (including loss adjustment expenses) | \$ 23,883,520 |
- 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? \$ 52,661,484
- 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 | \$ 918,532,646 |
| 11.62 | Collateral and other funds | \$ 98,867,092 |
- 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): \$ 8,640,000
- 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)	1,850,548,993	1,605,584,291	1,515,225,800	1,210,535,133	1,161,549,508
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	447,470,820	395,192,416	340,274,638	323,791,747	329,511,403
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	361,229,638	354,893,193	323,700,843	243,445,391	184,853,088
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	28,097,983	90,017,877	121,497,217	175,679,417	226,488,561
5. Nonproportional reinsurance lines (Lines 30, 31 & 32)	35,630,330	23,354,679	7,152,266	13,244,158	12,783,265
6. Total (Line 34)	2,722,977,764	2,469,042,456	2,307,850,764	1,966,695,846	1,915,185,825
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)	921,436,786	803,944,075	699,725,981	714,886,412	672,928,612
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	260,918,318	244,794,737	225,648,551	221,966,857	199,548,632
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	230,628,852	188,626,108	163,638,746	175,021,097	148,696,540
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	28,292,276	86,088,043	87,470,002	100,127,271	76,118,863
11. Nonproportional reinsurance lines (Lines 30, 31 & 32)	35,427,100	23,288,557	7,263,050	13,231,026	12,788,336
12. Total (Line 34)	1,476,703,332	1,346,741,520	1,183,746,330	1,225,232,663	1,110,080,983
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(139,897,217)	(110,874,686)	(340,713,731)	(197,747,264)	(142,573,789)
14. Net investment gain (loss) (Line 11)	184,330,411	193,003,098	228,429,621	259,760,486	234,745,191
15. Total other income (Line 15)	(37,320,501)	(20,733,572)	106,926,005	64,412,687	(8,975,177)
16. Dividends to policyholders (Line 17)	(384,217)	10,380,108	12,361,645	15,006,960	15,071,988
17. Federal and foreign income taxes incurred (Line 19)	(17,275,869)	2,206,655	(207,773)	7,119,671	
18. Net income (Line 20)	24,772,779	48,808,077	(17,511,977)	104,299,278	68,124,237
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 24, Col. 3)	3,982,482,671	3,694,167,088	3,751,251,825	4,024,803,444	3,207,372,682
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 12.1)	175,902,061	166,284,345	158,511,153	154,075,423	80,094,070
20.2 Deferred and not yet due (Line 12.2)	246,431,816	207,267,997	166,901,934	165,598,196	127,431,921
20.3 Accrued retrospective premiums (Line 12.3)	127,455,084	111,915,298	115,368,144	99,713,456	71,431,842
21. Total liabilities excluding protected cell business (Page 3, Line 24)	3,231,661,342	2,993,474,130	3,101,456,582	3,280,261,392	2,538,568,322
22. Losses (Page 3, Lines 1 and 2)	2,129,916,987	2,005,806,447	2,091,807,807	2,015,490,915	1,690,479,868
23. Loss adjustment expenses (Page 3, Line 3)	417,226,552	379,667,924	400,944,964	412,993,690	339,739,156
24. Unearned premiums (Page 3, Line 9)	613,641,688	516,107,568	440,992,921	409,429,991	295,135,786
25. Capital paid up (Page 3, Lines 28 & 29)	5,000,000	5,000,000	5,000,000		
26. Surplus as regards policyholders (Page 3, Line 35)	750,821,329	700,692,958	649,795,243	744,542,052	668,804,360
Risk-Based Capital Analysis					
27. Total adjusted capital	750,821,329	700,692,958	649,795,243	744,542,052	668,804,360
28. Authorized control level risk-based capital	248,012,590	234,596,075	221,835,068	196,328,533	173,785,494
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)	95.4	95.1	91.6	85.4	97.2
30. Stocks (Lines 2.1 & 2.2)	0.2	0.2	0.3	0.3	0.1
31. Mortgage loans on real estate (Line 3.1 and 3.2)					
32. Real estate (Lines 4.1, 4.2 & 4.3)	1.0	1.1	1.0	1.2	1.9
33. Cash and short-term investments (Line 5)	1.0	2.5	3.9	9.5	0.8
34. Contract loans (Line 6)		XXX	XXX	XXX	XXX
35. Other invested assets (Line 7)	2.0	1.1	1.5	2.7	
36. Receivable for securities (Line 8)	0.4		1.8	0.9	
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)		6,975,913	6,896,053	6,822,388	
40. Affiliated preferred stocks (Sch. D, Summary, Line 39, Col. 1)					
41. Affiliated common stocks (Sch. D, Summary, Line 53, Col. 2)	5,292,681	5,294,721	4,576,651	5,094,361	
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	5,292,681	12,270,634	11,472,704	11,916,749	
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)	0.7	1.8	1.8	1.6	

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)	24,270,907	1,298,983	(37,700,228)	(14,477,242)	(2,468,549)
48. Dividends to stockholders (Line 34)		100,000	(100,000)		
49. Change in surplus as regards policyholders for the year (Line 37)	50,128,371	50,897,715	(94,746,809)	75,737,692	93,804,360
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)	1,323,631,668	1,473,801,729	489,611,748	799,055,338	(496,368,259)
51. Property lines (Lines 1, 2, 9, 12, 21 & 26)	304,589,734	155,496,513	188,268,129	211,907,288	136,290,993
52. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	179,612,569	195,767,093	182,016,479	102,151,505	72,032,373
53. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	52,548,022	82,663,318	96,073,647	102,078,848	92,767,077
54. Nonproportional reinsurance lines (Lines 30, 31 & 32)	63,678,014	40,116,320	36,346,857	46,636,550	29,153,729
55. Total (Line 34)	1,924,060,007	1,947,844,973	992,316,860	1,261,829,529	(166,124,087)
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)	544,569,910	628,220,917	583,597,669	292,330,654	39,992,266
57. Property lines (Lines 1, 2, 9, 12, 21 & 26)	121,967,739	122,283,034	140,203,199	128,466,158	112,871,533
58. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	95,076,196	106,869,722	125,362,697	86,281,411	14,412,463
59. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	47,274,764	69,435,370	59,726,110	44,353,254	37,317,194
60. Nonproportional reinsurance lines (Lines 30, 31 & 32)	16,288,274	16,898,658	11,526,257	8,769,437	(9,016,258)
61. Total (Line 34)	825,176,883	943,707,701	920,415,932	560,200,914	195,577,198
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	86.2	76.6	74.8
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)	(29.0)	(17.3)	(15.9)
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	23.8	16.6	17.7	20.3
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	103.2	92.7	91.8
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)	196.7	192.2	182.2	164.6	166.0
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)	117,413	97,838	193,403	53,368	(11,950)
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)	16.8	15.1	26.0	8.0	(2.1)
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)	246,499	370,363	253,999	(1,133)	(54,184)
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)	37.9	49.7	38.0	(0.2)	(10.3)

SCHEDULE A - VERIFICATION BETWEEN YEARS

1. Book/adjusted carrying value, December 31, prior year (prior year statement)	30,287,886
2. Increase (decrease) by adjustment:	
2.1 Totals, Part 1, Column 10	(1,384,391)
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	1,050,720
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	29,954,215
9. Total valuation allowance	
10. Subtotal (Lines 8 plus 9)	29,954,215
11. Total nonadmitted amounts	
12. Statement value, current period (Page 2, real estate lines, current period)	29,954,215

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	NONE
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	

SCHEDULE BA - VERIFICATION BETWEEN YEARS

1. Book/adjusted carrying value of long-term invested assets owned, December 31 of prior year	31,974,144
2. Cost of acquisitions during year:	
2.1 Actual cost at time of acquisitions	9,640,181
2.2 Additional investment made after acquisitions	23,617,517
3. Accrual of discount	664,041
4. Increase (decrease) by adjustment	581,760
5. Total profit (loss) on sale	1,275,591
6. Amounts paid on account or in full during the year	8,826,032
7. Amortization of premium	3,164
8. Increase (decrease) by foreign exchange adjustment	
9. Book/adjusted carrying value of long-term invested assets at end of current period	58,924,038
10. Total valuation allowance	
11. Subtotal (Lines 9 plus 10)	58,924,038
12. Total nonadmitted amounts	
13. Statement value of long-term invested assets at end of current period	58,924,038

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	350,556,513	361,648,527	351,521,454	338,968,214
	2. Canada	20,093,672	15,672,160	20,253,032	19,661,516
	3. Other Countries				
	4. Totals	370,650,185	377,320,687	371,774,486	358,629,730
States, Territories and Possessions (Direct and guaranteed)	5. United States	51,566,334	51,978,551	51,553,475	52,767,500
	6. Canada	432,620	353,328	439,243	424,072
	7. Other Countries				
8. Totals	51,998,954	52,331,879	51,992,718	53,191,572	
Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	9. United States	25,422,869	24,445,960	25,420,134	25,520,000
	10. Canada	431,376	341,357	484,014	424,072
	11. Other Countries				
12. Totals	25,854,245	24,787,317	25,904,148	25,944,072	
Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	13. United States	1,003,821,226	1,004,558,917	1,002,185,580	1,009,892,153
	14. Canada	2,619,929	2,242,417	2,642,779	2,544,431
	15. Other Countries				
16. Totals	1,006,441,155	1,006,801,334	1,004,828,359	1,012,436,584	
Public Utilities (unaffiliated)	17. United States	115,232,347	118,741,568	115,251,020	116,499,000
	18. Canada				
	19. Other Countries				
20. Totals	115,232,347	118,741,568	115,251,020	116,499,000	
Industrial and Miscellaneous and Credit Tenant Loans (unaffiliated)	21. United States	1,267,474,473	1,350,939,627	1,285,480,433	1,283,368,104
	22. Canada	8,774,117	7,114,772	8,392,844	8,531,555
	23. Other Countries				
24. Totals	1,276,248,590	1,358,054,399	1,293,873,277	1,291,899,659	
Parent, Subsidiaries and Affiliates	25. Totals				
	26. Total Bonds	2,846,425,476	2,938,037,184	2,863,624,008	2,858,600,617
PREFERRED STOCKS					
Public Utilities (unaffiliated)	27. United States				
	28. Canada				
	29. Other Countries				
30. Totals					
Banks, Trust and Insurance Companies (unaffiliated)	31. United States				
	32. Canada				
	33. Other Countries				
34. Totals					
Industrial and Miscellaneous (unaffiliated)	35. United States	944,759	1,048,071	944,759	
	36. Canada				
	37. Other Countries				
38. Totals	944,759	1,048,071	944,759		
Parent, Subsidiaries and Affiliates	39. Totals				
	40. Total Preferred Stocks	944,759	1,048,071	944,759	
COMMON STOCKS					
Public Utilities (unaffiliated)	41. United States				
	42. Canada				
	43. Other Countries				
44. Totals					
Banks, Trust and Insurance Companies (unaffiliated)	45. United States				
	46. Canada				
	47. Other Countries				
48. Totals					
Industrial and Miscellaneous (unaffiliated)	49. United States	1,149,449	1,149,449	1,534,210	
	50. Canada				
	51. Other Countries				
52. Totals	1,149,449	1,149,449	1,534,210		
Parent, Subsidiaries and Affiliates	53. Totals	5,292,681	5,292,681	5,104,361	
	54. Total Common Stocks	6,442,130	6,442,130	6,638,571	
	55. Total Stocks	7,386,889	7,490,201	7,583,330	
	56. Total Bonds and Stocks	2,853,812,365	2,945,527,385	2,871,207,338	

(a) The aggregate value of bonds which are valued at other than actual fair value is \$ 1,062,446,892

SCHEDULE D - VERIFICATION BETWEEN YEARS

1. Book/adjusted carrying value of bonds and stocks, prior year	<u>2,743,707,343</u>	6. Foreign Exchange Adjustment:	
2. Cost of bonds and stocks acquired, Column 6, Part 3	<u>1,627,319,169</u>	6.1 Column 17, Part 1	<u>3,298,657</u>
3. Increase (decrease) by adjustment:		6.2 Column 13, Part 2, Section 1	
3.1 Column 16, Part 1	<u>(3,546,260)</u>	6.3 Column 11, Part 2, Section 2	
3.2 Column 12, Part 2, Section 1	<u>(71,869)</u>	6.4 Column 11, Part 4	<u>1,859,528</u>
3.3 Column 10, Part 2, Section 2	<u>(1,131)</u>	7. Book/adjusted carrying value at end of current period	<u>2,853,812,367</u>
3.4 Column 10, Part 4	<u>9,683,070</u>	8. Total valuation allowance	
4. Total gain (loss), Column 14, Part 4	<u>38,192,026</u>	9. Subtotal (Lines 7 plus 8)	<u>2,853,812,367</u>
5. Deduct consideration for bonds and stocks disposed of Column 6, Part 4	<u>1,566,628,166</u>	10. Total nonadmitted amounts	
		11. Statement value of bonds and stocks, current period	<u>2,853,812,367</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	46,562,496	24,775,635	8,582,673	224,905,769	45,829,944	350,656,517	12.288	385,275,092	13.830	350,656,517	
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 Totals	46,562,496	24,775,635	8,582,673	224,905,769	45,829,944	350,656,517	12.288	385,275,092	13.830	350,656,517	
2. All Other Governments, Schedules D & DA (Group 2)											
2.1 Class 1	2,902,984	17,303,717	764,528			20,971,229	0.735	28,878,947	1.037	20,971,229	
2.2 Class 2											
2.3 Class 3											
2.4 Class 4											
2.5 Class 5											
2.6 Class 6											
2.7 Totals	2,902,984	17,303,717	764,528			20,971,229	0.735	28,878,947	1.037	20,971,229	
3. States, Territories and Possessions etc., Guaranteed, Schedules D & DA (Group 3)											
3.1 Class 1		432,620	1,190,001	36,614,850	13,761,485	51,998,956	1.822	6,182,671	0.222	51,998,954	
3.2 Class 2											
3.3 Class 3											
3.4 Class 4											
3.5 Class 5											
3.6 Class 6											
3.7 Totals		432,620	1,190,001	36,614,850	13,761,485	51,998,956	1.822	6,182,671	0.222	51,998,954	
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)											
4.1 Class 1	431,376		3,289,877	21,771,374	361,617	25,854,244	0.906	364,191	0.013	25,854,245	
4.2 Class 2											
4.3 Class 3											
4.4 Class 4											
4.5 Class 5											
4.6 Class 6											
4.7 Totals	431,376		3,289,877	21,771,374	361,617	25,854,244	0.906	364,191	0.013	25,854,245	
5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Class 1	52,785,046	171,890,282	315,260,601	323,541,635	142,963,587	1,006,441,151	35.269	608,865,493	21.856	1,006,441,151	
5.2 Class 2											
5.3 Class 3											
5.4 Class 4											
5.5 Class 5											
5.6 Class 6											
5.7 Totals	52,785,046	171,890,282	315,260,601	323,541,635	142,963,587	1,006,441,151	35.269	608,865,493	21.856	1,006,441,151	

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	2,016,768		28,445,861	28,109,076	2,975,953	61,547,658	2.157	58,519,267	2.101	61,547,659	
6.2 Class 2		4,252,845	19,257,058	11,252,949		34,762,852	1.218	50,377,658	1.808	30,974,485	3,788,367
6.3 Class 3		6,035,988	2,000,000			8,035,988	0.282	2,730,000	0.098	6,035,988	2,000,000
6.4 Class 4			6,307,955			6,307,955	0.221	1,715,140	0.062	818,022	5,489,933
6.5 Class 5		980,000	3,597,890			4,577,890	0.160			4,577,890	
6.6 Class 6								122,500	0.004		
6.7 Totals	2,016,768	11,268,833	59,608,764	39,362,025	2,975,953	115,232,343	4.038	113,464,565	4.073	103,954,044	11,278,300
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Class 1	12,215,944	53,096,956	208,177,286	214,864,950	249,876,201	738,231,337	25.870	1,105,516,040	39.684	654,546,131	83,685,205
7.2 Class 2	7,282,356	139,191,631	127,669,293	40,598,058	31,571,002	346,312,340	12.136	377,477,316	13.550	335,018,892	11,293,448
7.3 Class 3		9,401,176	73,041,033	6,444,907	1,396,069	90,283,185	3.164	97,132,570	3.487	69,433,387	20,849,798
7.4 Class 4		29,455,867	67,999,930	825,000		98,280,797	3.444	48,971,740	1.758	58,915,056	39,365,741
7.5 Class 5			6,621,010			6,621,010	0.232	6,286,875	0.226	5,005,288	1,615,722
7.6 Class 6		2,490,674	250,200			2,740,874	0.096	385,000	0.014	2,740,874	
7.7 Totals	19,498,300	233,636,304	483,758,752	262,732,915	282,843,272	1,282,469,543	44.942	1,635,769,541	58.719	1,125,659,628	156,809,914
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								6,975,913	0.250		
9.2 Class 2											
9.3 Class 3											
9.4 Class 4											
9.5 Class 5											
9.6 Class 6											
9.7 Totals								6,975,913	0.250		

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	116,914,614	267,499,210	565,710,827	849,807,654	455,768,787	2,255,701,092	79.047	X X X	X X X	2,172,015,886	83,685,205
10.2 Class 2	7,282,356	143,444,476	146,926,351	51,851,007	31,571,002	381,075,192	13.354	X X X	X X X	365,993,377	15,081,815
10.3 Class 3		15,437,164	75,041,033	6,444,907	1,396,069	98,319,173	3.445	X X X	X X X	75,469,375	22,849,798
10.4 Class 4		29,455,867	74,307,885	825,000		104,588,752	3.665	X X X	X X X	59,733,078	44,855,674
10.5 Class 5		980,000	10,218,900			(c) 11,198,900	0.392	X X X	X X X	9,583,178	1,615,722
10.6 Class 6		2,490,674	250,200			(c) 2,740,874	0.096	X X X	X X X	2,740,874	
10.7 Totals	124,196,970	459,307,391	872,455,196	908,928,568	488,735,858	(b) 2,853,623,983	100.000	X X X	X X X	2,685,535,768	168,088,214
10.8 Line 10.7 as a % of Col. 6	4.352	16.096	30.574	31.852	17.127	100.000	X X X	X X X	X X X	94.110	5.890
11. Total Bonds Prior Year											
11.1 Class 1	190,090,024	236,447,740	519,997,351	595,603,986	658,438,513	X X X	X X X	2,200,577,614	78.993	2,104,489,950	96,087,665
11.2 Class 2	22,264,102	118,918,883	247,526,515	21,539,604	17,605,870	X X X	X X X	427,854,974	15.359	408,214,450	19,640,524
11.3 Class 3		29,986,959	68,420,385	1,455,226		X X X	X X X	99,862,570	3.585	95,055,137	4,807,432
11.4 Class 4	1,327,500	14,767,740	34,591,640			X X X	X X X	50,686,880	1.819	47,274,465	3,412,415
11.5 Class 5			6,286,875			X X X	X X X	(c) 6,286,875	0.226	6,286,875	
11.6 Class 6	367,500	122,500	17,500			X X X	X X X	(c) 507,500	0.018	507,500	
11.7 Totals	214,049,126	400,243,822	876,840,266	618,598,816	676,044,383	X X X	X X X	(b) 2,785,776,413	100.000	2,661,828,377	123,948,036
11.8 Line 11.7 as a % of Col. 8	7.684	14.367	31.476	22.206	24.268	X X X	X X X	100.000	X X X	95.551	4.449
12. Total Publicly Traded Bonds											
12.1 Class 1	116,571,302	265,329,303	534,991,538	844,374,541	410,749,201	2,172,015,885	76.114	2,104,489,950	75.544	2,172,015,885	X X X
12.2 Class 2	7,282,356	132,151,028	144,937,275	50,051,717	31,571,002	365,993,378	12.826	408,214,450	14.654	365,993,378	X X X
12.3 Class 3		15,437,164	56,547,179	3,485,032		75,469,375	2.645	95,055,137	3.412	75,469,375	X X X
12.4 Class 4		23,852,969	35,880,109			59,733,078	2.093	47,274,465	1.697	59,733,078	X X X
12.5 Class 5		980,000	8,603,178			9,583,178	0.336	6,286,875	0.226	9,583,178	X X X
12.6 Class 6		2,490,674	250,200			2,740,874	0.096	507,500	0.018	2,740,874	X X X
12.7 Totals	123,853,658	440,241,138	781,209,479	897,911,290	442,320,203	2,685,535,768	94.110	2,661,828,377	95.551	2,685,535,768	X X X
12.8 Line 12.7 as a % of Col. 6	4.612	16.393	29.090	33.435	16.470	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	4.340	15.427	27.376	31.466	15.500	94.110	X X X	X X X	X X X	94.110	X X X
13. Total Privately Placed Bonds											
13.1 Class 1	343,311	2,169,906	30,719,287	5,433,114	45,019,586	83,685,204	2.933	96,087,665	3.449	X X X	83,685,204
13.2 Class 2		11,293,448	1,989,076	1,799,291		15,081,815	0.529	19,640,524	0.705	X X X	15,081,815
13.3 Class 3			18,493,854	2,959,875	1,396,070	22,849,799	0.801	4,807,432	0.173	X X X	22,849,799
13.4 Class 4		5,602,898	38,427,776	825,000		44,855,674	1.572	3,412,415	0.122	X X X	44,855,674
13.5 Class 5			1,615,722			1,615,722	0.057			X X X	1,615,722
13.6 Class 6										X X X	
13.7 Totals	343,311	19,066,252	91,245,715	11,017,280	46,415,656	168,088,214	5.890	123,948,036	4.449	X X X	168,088,214
13.8 Line 13.7 as a % of Col. 6	0.204	11.343	54.284	6.554	27.614	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	0.012	0.668	3.198	0.386	1.627	5.890	X X X	X X X	X X X	X X X	5.890

(a) Includes \$ 168,088,214 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 39,648,367 current year, \$ 4,986,414 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 \$ 2,740,674 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	32,814,346	13,566,998		77,148,281	24,627,486	148,157,111	5.192	262,789,183	9.433	148,157,111	
1.2 Single Class Mortgage-Backed/Asset-Backed Securities	13,748,152	11,208,638	8,582,673	147,757,481	21,202,458	202,499,402	7.096	122,485,909	4.397	202,499,402	
1.7 Totals	46,562,498	24,775,636	8,582,673	224,905,762	45,829,944	350,656,513	12.288	385,275,092	13.830	350,656,513	
2. All Other Governments, Schedules D & DA (Group 2)											
2.1 Issuer Obligations	2,902,984	17,303,717	764,528			20,971,229	0.735	28,878,947	1.037	20,971,229	
2.2 Single Class Mortgage-Backed/Asset-Backed Securities											
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	2,902,984	17,303,717	764,528			20,971,229	0.735	28,878,947	1.037	20,971,229	
3. States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 3)											
3.1 Issuer Obligations		432,620	1,190,000	36,614,850	13,761,485	51,998,955	1.822	6,182,671	0.222	51,998,954	
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		432,620	1,190,000	36,614,850	13,761,485	51,998,955	1.822	6,182,671	0.222	51,998,954	
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)											
4.1 Issuer Obligations	431,376		3,289,877	21,771,374	361,617	25,854,244	0.906	364,191	0.013	25,854,245	
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	431,376		3,289,877	21,771,374	361,617	25,854,244	0.906	364,191	0.013	25,854,245	
5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Issuer Obligations	9,502,528	15,805,656	81,301,364	44,923,457	37,992,783	189,525,788	6.642	831,866	0.030	189,525,788	
5.2 Single Class Mortgage-Backed/Asset-Backed Securities	43,282,518	126,656,118	221,018,399	268,872,355	104,970,806	764,800,196	26.801	516,729,423	18.549	764,800,196	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
5.3 Defined		28,173,946	12,940,839	9,745,825		50,860,610	1.782	88,798,511	3.188	50,860,610	
5.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
5.5 Defined		1,254,564				1,254,564	0.044	2,505,693	0.090	1,254,564	
5.6 Other											
5.7 Totals	52,785,046	171,890,284	315,260,602	323,541,637	142,963,589	1,006,441,158	35.269	608,865,493	21.856	1,006,441,158	

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	2,016,768	11,268,833	59,608,764	39,362,026	2,975,953	115,232,344	4.038	113,464,565	4.073	103,954,044	11,278,300
6.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
6.3 Defined											
6.4 Other MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
6.5 Defined											
6.6 Other											
6.7 Totals	2,016,768	11,268,833	59,608,764	39,362,026	2,975,953	115,232,344	4.038	113,464,565	4.073	103,954,044	11,278,300
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Issuer Obligations	19,498,300	211,763,108	470,587,873	249,139,457	149,943,914	1,100,932,652	38.580	1,402,312,966	50.338	956,172,345	144,760,305
7.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES			2,208,534	13,593,459	70,509,601	86,311,594	3.025	99,013,061	3.554	86,311,594	
7.3 Defined			2,745,246		11,165,555	13,910,801	0.487	77,427,378	2.779	13,910,801	
7.4 Other MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES					1,085,006	1,085,006	0.038	5,042,929	0.181	1,085,006	
7.5 Defined					26,497,872	26,497,872	0.929			16,448,148	10,049,726
7.6 Other		21,873,195	8,217,099		23,641,320	53,731,614	1.883	51,973,207	1.866	51,731,731	1,999,883
7.7 Totals	19,498,300	233,636,303	483,758,752	262,732,916	282,843,268	1,282,469,539	44.942	1,635,769,541	58.719	1,125,659,625	156,809,914
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								6,975,913	0.250		
9.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
9.3 Defined											
9.4 Other MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
9.5 Defined											
9.6 Other											
9.7 Totals								6,975,913	0.250		

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

	1	2	3	4	5	6	7	8	9	10	11
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 10.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed
10. Total Bonds Current Year											
10.1 Issuer Obligations	67,166,302	270,140,932	616,742,406	468,959,445	229,663,238	1,652,672,323	57.915	X X X	X X X	1,496,633,716	156,038,605
10.2 Single Class Mortgage-Backed/Asset-Backed Securities	57,030,670	137,864,756	231,809,606	430,223,295	196,682,865	1,053,611,192	36.922	X X X	X X X	1,053,611,192	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
10.3 Defined		28,173,946	15,686,085	9,745,825	11,165,555	64,771,411	2.270	X X X	X X X	64,771,411	
10.4 Other					1,085,006	1,085,006	0.038	X X X	X X X	1,085,006	
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
10.5 Defined		1,254,564			26,497,872	27,752,436	0.973	X X X	X X X	17,702,712	10,049,726
10.6 Other		21,873,195	8,217,099		23,641,320	53,731,614	1.883	X X X	X X X	51,731,731	1,999,883
10.7 Totals	124,196,972	459,307,393	872,455,196	908,928,565	488,735,856	2,853,623,982	100.000	X X X	X X X	2,685,535,768	168,088,214
10.8 Line 10.7 as a % of Col. 6	4.352	16.096	30.574	31.852	17.127	100.000		X X X	X X X	94.110	5.890
11. Total Bonds Prior Year											
11.1 Issuer Obligations	139,317,131	261,082,436	766,125,770	415,942,383	239,332,582	X X X	X X X	1,821,800,302	65.397	1,699,852,133	121,948,169
11.2 Single Class Mortgage-Backed/Asset-Backed Securities	74,731,995	83,617,015	63,614,478	175,695,738	340,569,167	X X X	X X X	738,228,393	26.500	738,228,393	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
11.3 Defined		38,548,818	32,662,609	26,960,695	68,053,767	X X X	X X X	166,225,889	5.967	166,225,889	
11.4 Other					5,042,929	X X X	X X X	5,042,929	0.181	5,042,929	
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
11.5 Defined			2,505,693			X X X	X X X	2,505,693	0.090	2,505,693	
11.6 Other		16,995,553	11,931,716		23,045,938	X X X	X X X	51,973,207	1.866	49,973,340	1,999,867
11.7 Totals	214,049,126	400,243,822	876,840,266	618,598,816	676,044,383	X X X	X X X	2,785,776,413	100.000	2,661,828,377	123,948,036
11.8 Line 11.7 as a % of Col. 8	7.684	14.367	31.476	22.206	24.268	X X X	X X X	100.000	X X X	95.551	4.449
12. Total Publicly Traded Bonds											
12.1 Issuer Obligations	66,822,991	253,074,561	525,496,690	457,942,165	193,297,310	1,496,633,717	52.447	1,699,852,133	61.019	1,496,633,717	X X X
12.2 Single Class Mortgage-Backed/Asset-Backed Securities	57,030,670	137,864,756	231,809,606	430,223,295	196,682,864	1,053,611,191	36.922	738,228,393	26.500	1,053,611,191	X X X
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
12.3 Defined		28,173,946	15,686,085	9,745,825	11,165,555	64,771,411	2.270	166,225,889	5.967	64,771,411	X X X
12.4 Other					1,085,006	1,085,006	0.038	5,042,929	0.181	1,085,006	X X X
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
12.5 Defined		1,254,564			16,448,147	17,702,711	0.620	2,505,693	0.090	17,702,711	X X X
12.6 Other		19,873,311	8,217,099		23,641,320	51,731,730	1.813	49,973,340	1.794	51,731,730	X X X
12.7 Totals	123,853,661	440,241,138	781,209,480	897,911,285	442,320,202	2,685,535,766	94.110	2,661,828,377	95.551	2,685,535,766	X X X
12.8 Line 12.7 as a % of Col. 6	4.612	16.393	29.090	33.435	16.470	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	4.340	15.427	27.376	31.466	15.500	94.110	X X X	X X X	X X X	94.110	X X X
13. Total Privately Placed Bonds											
13.1 Issuer Obligations	343,311	17,066,369	91,245,714	11,017,280	36,365,930	156,038,604	5.468	121,948,169	4.378	X X X	156,038,604
13.2 Single Class Mortgage-Backed/Asset-Backed Securities										X X X	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
13.3 Defined										X X X	
13.4 Other										X X X	
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
13.5 Defined					10,049,726	10,049,726	0.352			X X X	10,049,726
13.6 Other		1,999,884				1,999,884	0.070	1,999,867	0.072	X X X	1,999,884
13.7 Totals	343,311	19,066,253	91,245,714	11,017,280	46,415,656	168,088,214	5.890	123,948,036	4.449	X X X	168,088,214
13.8 Line 13.7 as a % of Col. 6	0.204	11.343	54.284	6.554	27.614	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	0.012	0.668	3.198	0.386	1.627	5.890	X X X	X X X	X X X	X X X	5.890

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	48,573,682	11,383,014		37,190,668	
2. Cost of short-term investments acquired	1,463,715,287	8,632,455		1,455,082,832	
3. Increase (decrease) by adjustment	49,405	49,405			
4. Increase (decrease) by foreign exchange adjustment					
5. Total profit (loss) on disposal of short-term investments					
6. Consideration received on disposal of short-term investments	1,505,139,868	19,187,317		1,485,952,551	
7. Book/adjusted carrying value, current year	7,198,506	877,557		6,320,949	
8. Total valuation allowance					
9. Subtotal (Lines 7 plus 8)	7,198,506	877,557		6,320,949	
10. Total nonadmitted amounts					
11. Statement value (Lines 9 minus 10)	7,198,506	877,557		6,320,949	
12. Income collected during year	649,964	51,864		598,100	
13. Income earned during year	619,619	51,864		567,755	

(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 INS CO	MA	1,476,704		1,716,460	1,716,460	3,606		613,642			
36-3522250	26069	WAUSAU BUSINESS INS CO	WI	74,118		227,921	227,921			22,581			
36-2753986	26425	WAUSAU GENERAL INS CO	WI	5,826		24,354	24,354			851			
39-1341459	26042	WAUSAU UNDERWRITERS INS CO	WI	232,171		478,084	478,084			66,893			
0199999		Subtotal - Affiliates - U.S. Intercompany Pooling		1,788,819		2,446,819	2,446,819	3,606		703,967			
04-1543470	23043	LIBERTY MUTUAL INS CO	MA			138	138						
22-2053189	32352	PRUDENTIAL PROPERTY & CAS INS	IN			2,690	2,690						
0299999		Subtotal - Affiliates - U.S. Non-Pool				2,828	2,828						
AA-1121532	00000	WAUSAU INSURANCE COMPANY (UK)	UNITED KINGDOM			8,891	8,891						
0399999		Subtotal - Affiliates - Other (Non-U.S.)				8,891	8,891						
0499999		Total - Affiliates		1,788,819		2,458,538	2,458,538	3,606		703,967			
23-1740414	22705	ACE AMERICAN REINSURANCE CO	PA			3,172	3,172						
06-0237820	20699	ACE PROPERTY & CASUALTY INS CO	PA	(4)	(22)	4,673	4,651		(572)				
95-3187355	35300	ALLIANZ GLOBAL RISKS US INS CO	CA			125	125						
95-3323939	36420	ALLIANZ UNDERWRITERS INS. CO.	CA			331	331						
36-0719665	19232	ALLSTATE INS CO	IL			1,348	1,348						
13-5124990	19380	AMERICAN HOME ASR CO	NY			1,530	1,530						
00-0000000	00000	AMERICAN INTERNATIONAL UNDERWRIT	GA			361	361						
36-2797074	30562	AMERICAN MANUFACTURERS MUTUAL I	IL			3,367	3,367						
36-0727470	13358	AMERICAN MUTUAL REINSURANCE CO	IL			946	946						
13-4924125	10227	AMERICAN RE-INSURANCE CO	DE	3		7,876	7,876						
35-0145400	19704	AMERICAN STATES INS CO	IN			2,594	2,594						
38-0829210	23396	AMERISURE MUTUAL INSURANCE COMP	MI			160	160						
05-0284861	10316	APPALACHIAN INS CO	RI			1,909	1,909						
94-1390273	19801	ARGONAUT INS CO	CA			1,368	1,368						
95-2769926	27189	ASSOCIATED INTERNATIONAL INS C	CA			193	193						
13-4934590	19895	ATLANTIC MUTUAL INS CO	NY			120	120						
38-0477270	21202	AUTO CLUB INSURANCE ASSOCIATION	MI			532	532						
13-2653231	34649	CENTRE INS CO	DE			352	352						
06-6105395	20710	CENTURY INDEMNITY CO	PA			119	119						
22-2405591	41386	CHUBB INS COMPANY OF NJ	NJ			2,240	2,240						
00-0000000	01899	CITIGROUP AFFILIATED PROP & CAS INS	CT			732	732						
74-1061659	29262	COLONIAL COUNTY MUTUAL INS CO	TX	789		7,794	7,794						
47-0490411	31127	COLUMBIA CASUALTY CO	IL			750	750						

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							
31-0908652	22144	CONSTELLATION REINSURANCE CO	NY			1,440	1,440						
36-2114545	20443	CONTINENTAL CASUALTY CO	IL	1		2,988	2,988						
13-5010440	35289	CONTINENTAL INS CO	NH			2,595	2,595						
13-1941984	20923	CONTINENTAL REINSURANCE CORP	CA			187	187						
22-2464174	42471	CRUM & FORSTER INS CO	NJ			938	938						
00-0000000	00000	ELECTRIC MUTUAL LIABILITY CO	MA			501	501						
13-1203170	21350	EMPIRE INS CO	NY			744	744						
13-1963496	20281	FEDERAL INS CO	IN			335	335						
94-1610280	21873	FIREMANS FUND INS CO	CA			5,234	5,234						
04-2198460	21822	FIRST STATE INS CO	CT			5,873	5,873						
94-1032958	21040	FREMONT INDEMNITY CO	CA			461	461						
36-2667627	22969	GE REINS CORP	IL	5		339	339						
13-2673100	22039	GENERAL REINSURANCE CORP	DE			2,901	2,901						
13-5009848	21032	GERLING GLOBAL RE CORP OF AMERICA	NY			5,159	5,159						
13-6107326	11266	GERLING GLOBAL REI CORP OF US	NY			9,593	9,593						
02-0140690	23809	GRANITE STATE INS CO	PA			298	298						
31-0501234	16691	GREAT AMERICAN INS CO	OH			145	145						
95-1479095	22322	GREENWICH INS CO	DE			463	463						
06-0383030	22357	HARTFORD ACCIDENT & INDEMNITY	CT			1,086	1,086						
74-1296673	22489	HIGHLANDS INS CO	TX			301	301						
02-0308052	22527	HOME INS CO	NH			1,941	1,941						
23-0723970	22713	INSURANCE CO OF NORTH AMERICA	PA			2,796	2,796						
13-5540698	19429	INSURANCE CO OF THE STATE OF P	PA			196	196						
13-5339725	18341	INSURANCE CORP OF NY (THE)	NY			2,432	2,432						
25-1149494	19437	LEXINGTON INS CO	DE			6,259	6,259						
36-1410470	22977	LUMBERMENS MUTUAL CAS CO	IL	(2)		191	191						
13-2915260	34339	METROPOLITAN GROUP PROP & CAS	RI			121	121						
13-1916653	23493	MIDLAND INS CO	NY			2,734	2,734						
38-0865250	11991	NATIONAL CASUALTY CO	WI			111	111						
13-1988169	34835	NATIONAL REINSURANCE CORP	DE			1,111	1,111						
00-0000000	00000	NETHERLAND REINSURANCE GROUP U	PA			104	104						
06-1053492	41629	NEW ENGLAND REINSURANCE CORP	CT	168		3,715	3,715						
00-0000000	00000	NORTH AMERICAN MANAGERS INC	NY			720	720						
13-2930109	22047	NORTH STAR REINSURANCE CORPORAT	DE			190	190						
00-0000000	00000	NORTHBROOK EXCESS & SUPPLY INS	IL			2,283	2,283						
13-2781282	25070	ODYSSEY REINSURANCE CORP.	DE			2,163	2,163						
04-2475442	20621	ONEBEACON AMERICA INSURANCE COM	MA			444	444						
23-1502700	21970	ONEBEACON INS CO	PA			119	119						
13-3031176	38636	PARTNER RE CO OF THE US	NY			489	489						
13-3531373	10006	PARTNERRE INSURANCE COMPANY OF	NY			125	125						
23-1620930	12319	PHILADELPHIA REINSURANCE CORP	PA			4,775	4,775						
95-2801326	22179	REPUBLIC INDEMNITY CO OF AMERI	CA			546	546						

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							
13-5358230	24678	ROYAL INDEMNITY CO	DE			1,386	1,386						
36-2722478	26980	ROYAL INS CO. OF AMERICA	IL			431	431						
16-0366830	22314	RSUI IND CO	NH			2,316	2,316						
91-0341780	25763	SEATON INS CO	WA			1,647	1,647						
06-0529570	24902	SECURITY INS CO OF HARTFORD	CT			224	224						
39-0333950	24988	SENTRY INS A MUTUAL CO	WI			1,743	1,743						
41-0406690	24767	ST PAUL FIRE & MARINE INS CO	MN	1		969	969						
41-1230819	30481	ST. PAUL SURPLUS LINES INS. CO.	DE			322	322						
37-0533080	25143	STATE FARM FIRE AND CAS CO	IL			126	126						
63-0202590	22276	STONEWALL INSURANCE CO	OH			109	109						
13-1675535	25364	SWISS REINSURANCE AMERICA CORPOR	NY			3,886	3,886						
94-1517098	25534	TIG INSURANCE COMPANY	CA			1,502	1,502						
13-5616275	19453	TRANSATLANTIC REINSURANCE CO	NY			129	129						
06-1117063	34894	TRENWICK AMERICA REINSURANCE C	CT			2,376	2,376						
41-1232071	31003	TRI STATE INSURANCE CO OF MINNESO	MN			142	142						
52-0515280	25887	U.S. FIDELITY & GUARANTY	MD			524	524						
03-0308423	10020	UNITED EDUCATORS INS. RRG INC	VT			168	168						
13-5460208	25909	UNITRIN PREFERRED INS CO	NY			256	256						
15-0476880	25976	UTICA MUTUAL INSURANCE CO	NY			883	883						
13-2605890	32883	WESTERN EMPLOYERS INSURANCE CO	CA			281	281						
41-0430825	15377	WESTERN NATIONAL MUTUAL INS CO	MN			151	151						
95-1651549	13269	ZENITH INS CO	CA			124	124						
0599998		Other U.S. Unaffiliated Insurers - less than \$100,000		1,030	(4)	1,135	1,131		494	512			
0599999		Total - Other U.S. Unaffiliated Insurers		1,991	(26)	138,568	138,542		(78)	512			
AA-9991105	00000	CALIFORNIA COMMERCIAL AUTO INSURA	RI	311	36	159	195		51	135			
AA-9991421	00000	MASSACHUSETTS WORKERS' COMPENS	FL	2,102	216	7,398	7,614		569	1,042			
AA-9992114	00000	MICHIGAN WORKERS' COMPENSATION I	FL	1,998	218	3,508	3,726		369	594			
AA-9992121	00000	MISSISSIPPI WC ASSIGNED RISK P	MS	478	9,527	652	10,179		15,121	313			
AA-9992118	00000	NATIONAL WORKERS' COMPENSATION R	FL	25,546		110,268	110,268		(67)	8,422			
AA-9991134	00000	NEW JERSEY COMMERCIAL AUTOMOBIL	RI	657	87	409	496		108	303			
AA-9992108	00000	NEW MEXICO WORKERS' COMPENSATIO	FL	176	73	664	737		73	36			
AA-9991137	00000	NEW YORK SPECIAL RISK DISTRIBUTION	RI	196	26	158	184		7	98			
AA-9991139	00000	NORTH CAROLINA REINSURANCE FACILI	NC	(585)	373	45	418		385	25			
AA-9991148	00000	SOUTH CAROLINA REINSURANCE FACILI	SC	(1)	326	31	357		206				
AA-9991443	00000	TENNESSEE WORKERS COMPENSATION	TN	(827)		106	106						
AA-9991450	00000	WISCONSIN WORKERS COMPENSATION	WI	4,503	6,851		6,851		11,369				
AA-9995051	00000	WORKERS COMPENSATION REINSURAN	NJ			730	730						
0699998		Pools and Associations - less than \$100,000 - Mandatory Pools		1,058	(5)	536	531		(127)	543			

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							
0699999		Total - Pools, Associations - Mandatory Pools		35,612	17,728	124,664	142,392		28,064	11,511			
AA-9995081	00000	AGENCY MANAGERS	NY			1,179	1,179						
AA-9995000	00000	AMERICAN ACCIDENT REINSURANCE GR	NY			216	216						
AA-9990000	00000	BACCALA & SHOOP INSURANCE SERVICE	CA			2,247	2,247						
AA-9990000	00000	CRAVENS DARGON & CO	CA			696	696						
AA-9995026	00000	GUY CARPENTER MANAGEMENT CORP (	NY			100	100						
AA-9995043	00000	U.S. AIRCRAFT INSURANCE GROUP	NY	20,581	2,244	14,919	17,163		6,098	7,582			
0799998		Pools and Associations - less than \$100,000 -Voluntary Pools				92	92						
0799999		Total - Pools, Associations - Voluntary Pools		20,581	2,244	19,449	21,693		6,098	7,582			
0899999		Total - Pools and Associations		56,193	19,972	144,113	164,085		34,162	19,093			
AA-1120133	00000	ALEXANDER HOWDEN GROUP AGENCY	UNITED KINGDOM			106	106						
AA-1121220	00000	AXA INS PLC	UNITED KINGDOM			225	225						
AA-1120580	00000	EXCESS INSURANCE CO. LTD.	UNITED KINGDOM			125	125						
AA-1120518	00000	HOME AND OVERSEAS INSURANCE CO	UNITED KINGDOM			122	122						
AA-1122000	00000	LLOYD'S UNDERWRITERS	UNITED KINGDOM	16		763	763						
AA-1121135	00000	ORION INSURANCE CO. PLC.	UNITED KINGDOM			206	206						
0999998		Other Non-U.S. Insurers - less than \$100,000		1,401		354	354		154	486			
0999999		Total - Other Non-U.S. Insurers		1,417		1,901	1,901		154	486			
9999999		Grand Total - Schedule F - Part 1		1,848,420	19,946	2,743,120	2,763,066	3,606	34,238	724,058			

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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 INS CO	MA		1,008,702			1,572,730	130,108	565,120	238,908	305,266	2,549	2,814,681		2,814,681		
0199999	Total Authorized - Affiliates - U.S. Intercompany Pooling				1,008,702		1,572,730	130,108	565,120	238,908	305,266	2,549	2,814,681		2,814,681			
31-4386540	11312	GLOBE AMERICAN CASUALTY CO	OH					7		42				49		49		
04-1543470	23043	LIBERTY MUTUAL INS CO	MA		35	(114)		458	131	1,877	93			2,445	115	2,330		
13-2919779	18333	PEERLESS INDEMNITY INS CO	IL					77	51	336	166			630		630		
31-0978280	23515	THE MIDWESTERN INDEMNITY CO	OH					50		176				226		226		
0299999	Total Authorized - Affiliates - U.S. Non-Pool				35	(114)	592	182	2,431	259				3,350	115	3,235		
0499999	Total Authorized - Affiliates				1,008,737	(114)	1,573,322	130,290	567,551	239,167	305,266	2,549	2,818,031	115	2,817,916			
23-1740414	22705	ACE AMERICAN REINSURANCE CO	PA		(6)		4	505	232	130	16			887	4	883		
06-0237820	20699	ACE PROPERTY & CASUALTY INS CO	PA		992			274	3	1,506	147			1,930	333	1,597	950	
22-1721971	20796	AIG PREMIER INS CO	PA						12	241	48			301		301		
36-0719665	19232	ALLSTATE INS CO	IL					1,157	406	1,919	36			3,518		3,518		
36-2661954	10103	AMERICAN AGRICULTURAL INS CO	IN		751	22		688	1		5			716	(12)	728		
52-2048110	19720	AMERICAN ALTERNATIVE INSURAN	DE					477	551	48	9			1,085		1,085		
31-0973761	37990	AMERICAN EMPIRE INS CO	OH						30	24	20			184	(16)	200		
36-0727470	13358	AMERICAN MUTUAL REINSURANCE	IL				17	2,935	21	1,098	43			4,549		4,549		
74-0484030	60739	AMERICAN NATIONAL INSURANCE	TX		792			2,099	71	3,150				5,320		5,320		
13-4924125	10227	AMERICAN RE-INSURANCE CO	DE		12,949	657		6,899	851	13,259	121	4,484		26,271	4,114	22,157		
35-0145400	19704	AMERICAN STATES INS CO	IN					122						122		122		
35-0145825	60895	AMERICAN UNITED LIFE INSURANC	IN		60			249	1	403	1			654	(4)	658		
38-0829210	23396	AMERISURE MUTUAL INSURANCE	MI							152	34			186		186		
06-1430254	10348	ARCH REINSURANCE CO	NE		544										(13)	13		
94-1390273	19801	ARGONAUT INS CO	CA					612	67	2,232				2,911		2,911		
13-2668999	20931	ATLANTA INTERNATIONAL INS CO	NY					104		281	18			403		403		
36-2994662	36552	AXA CORPORATE SOLUTIONS REIN	DE		846	79		1,427	55	1,606	1	1		3,169	38	3,131	1	
04-1590940	11835	AXA RE AMERICA INSURANCE COM	DE							140				140		140		
04-2482364	16187	AXA RE PROP AND CAS INS CO	DE					37	22	339	206			604		604		
47-0574325	32603	BERKLEY INSURANCE COMPANY	DE		1,238	110	9	199	206	413		336		1,273	90	1,183		
39-0971527	10472	CAPITOL INDEMNITY CORP	WI					552		697				1,249		1,249		
13-2798872	32190	CONSTITUTION INS CO	NY		287	3	1	162	127	43	1	13		350		350		
36-2114545	20443	CONTINENTAL CASUALTY CO	IL		1,476	49	11	771	38	3,791	93	444		5,197	5	5,192		

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		

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			
13-5010440	35289	CONTINENTAL INS CO	NH					243	52	311					606		606		
06-1182357	22730	CONVERIUM INS NORTH AMERICA	NJ		101					4				5	(6)	11			
06-1325038	39136	CONVERIUM REINSURANCE NORT	CT		5,295	5,722	530	13,310	1,980	17,893	4,143	1,218		44,796	3,551	41,245			
38-2145898	33499	DORINCO REINSURANCE CO	MI		24	(23)		87	6	2,612	122			2,804	(1)	2,805			
42-0234980	21415	EMPLOYERS MUTUAL CAS CO	IA		230	12	1	380	1	2,282	2			2,678	(3)	2,681			
48-0921045	39845	EMPLOYERS REINSURANCE CORP	MO		651	773	124	3,638	179	9,908	71			14,693	(56)	14,749			
13-5570651	62944	EQUITABLE LIFE ASSURANCE SOCI	NY					81		380				461		461			
25-6038677	26271	ERIE INS EXCHANGE	PA		394	(72)		1,823	2	620	3			2,376	48	2,328			
22-2005057	26921	EVEREST REINSURANCE CO (PRU	DE		1,064	1,333	254	1,614	167	4,127	17	106		7,618	51	7,567			
05-0316605	21482	FACTORY MUTUAL INS CO	RI					1,065		38	8			1,111		1,111			
42-0245840	13897	FARMERS MUTUAL HAIL INS CO OF	IA		21			135		119				254		254			
42-0618271	13838	FARMLAND MUTUAL INSURANCE C	IA					764	69					833		833			
13-1963496	20281	FEDERAL INS CO	IN		456	574	3	46	19	1,027	111			1,780		1,780			
13-2997499	38776	FOLKSAMERICA REINSURANCE CO	NY		1,937	1		595	34	1,215	12	159		2,016	785	1,231			
36-2667627	22969	GE REINS CORP	IL		1,194	3,282	491	11,612	3,996	15,855	219			35,455	1,029	34,426			
13-2673100	22039	GENERAL REINSURANCE CORP	DE		4,685	600	70	8,421	255	38,063	3	1,470		48,882	286	48,596			
13-3029255	39322	GENERAL SECURITY NATIONAL INS	NY		46	1,966		4,776	593	261	527			8,123	(53)	8,176			
13-1958482	11967	GENERAL STAR NATIONAL INS CO	OH					231	2	1,495				1,728		1,728			
13-3071466	41343	GERLING AMERICA INSURANCE CO	NY		43	34	3	41	18	288	11			395		395			
13-5009848	21032	GERLING GLOBAL RE CORP OF AM	NY	(9)	874	93		160	46	4,040	283			5,496	(21)	5,517			
13-6107326	11266	GERLING GLOBAL REI CORP OF US	NY	(1)	598			4,008	348	1,811	120			6,885		6,885			
31-0501234	16691	GREAT AMERICAN INS CO	OH					890	1	4,107	53			5,051		5,051			
22-2222789	11398	GUARANTEE INS CO	SC					2	2	352	35			391		391			
42-0660911	14559	GUIDEONE SPECIALTY MUTUAL IN	IA					53		204				257		257			
43-6028696	22217	GULF INSURANCE COMPANY	CT		3	25	2	143	4	195	1			370		370			
06-0383750	19682	HARTFORD FIRE INS CO	CT		4,387	407		1,249	243	4,750	76	1,857		8,582	2,041	6,541			
06-0838648	70815	HARTFORD LIFE AND ACCIDENT IN	CT			18		622		142				782		782			
06-0384680	11452	HARTFORD SM BOIL INSPEC & INS	CT		8,063	2,524		1,237	36	512	66	2,893		7,268	335	6,933			
74-1296673	22489	HIGHLANDS INS CO	TX					45	4	114				163		163			
59-1027412	22578	HORACE MANN INS CO	IL					68		229				297		297			
13-5339725	18341	INSURANCE CORP OF NY (THE)	NY			14	3	1,133	557	251	33			1,991		1,991			
36-3030511	37257	INSURANCE CORPORATION OF HA	IL			23	4	301	15	128	49			520		520			
36-3347420	23876	MAPFRE REINSURANCE CORP	NJ		215	22		309	11	69	1			412		412			
13-2915260	34339	METROPOLITAN GROUP PROP & C	RI					313	148	518	59			1,038		1,038			
46-0368854	41653	MILBANK INS CO	SD					52	10	184				246		246			
13-3467153	22551	MITSUI SUMITOMO INS CO USA INC	NY					170	42	145	46			403		403			
38-0855585	22012	MOTORS INSURANCE CORPORATI	MI		444	10	46	28	4	438	96	81		703		703			

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 _____

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			
38-0865250	11991	NATIONAL CASUALTY CO	WI					708	173	1,844					2,725		2,725		
13-1988169	34835	NATIONAL REINSURANCE CORP	DE			16			27	199	190			432		432			
25-0687550	19445	NATIONAL UNION FIRE INS CO OF	PA		521				1					1	(19)	20			
31-1399201	10070	NATIONWIDE INDEMNITY CO	OH		5,177	(884)		357,918	246,576	85,291	42,528			731,429	(72)	731,501	2,005		
31-4177100	23787	NATIONWIDE MUTUAL INS CO	OH					592	744	663				1,999		1,999			
06-1053492	41629	NEW ENGLAND REINSURANCE CO	CT				124	25	4,477	1,544	13,212	896		20,278		20,278			
22-2187459	35432	NEW JERSEY RE-INSURANCE CO	NJ		180		3		207	13				407	5	402			
98-0032627	27073	NIPPONKOA INSURANCE COMPAN	NY											333		333			
13-2930109	22047	NORTH STAR REINSURANCE CORP	DE							666	56			722		722			
47-0698507	23680	ODYSSEY AMERICA REINSURANCE	CT		397	102	8	412		1,579	51			2,152	(2)	2,154			
13-2781282	25070	ODYSSEY REINSURANCE CORP.	DE		1,440	275		2,374	480	12,555	2,918	213		18,815	74	18,741			
25-0410420	24147	OLD REPUBLIC INS CO	PA			1	1	61	18	24	3			108		108			
23-1502700	21970	ONEBEACON INS CO	PA					17	9	655	148			829		829			
23-2745904	10019	OVERSEAS PARTNERS US REINS C	DE		10					208	6			214		214			
95-1077060	22748	PACIFIC EMPLOYERS INS CO	PA			7	2	60	2	371	84			526		526			
13-3031176	38636	PARTNER RE CO OF THE US	NY		166	23	5	2,671	2	274	5			2,980	(4)	2,984			
13-3531373	10006	PARTNERRE INSURANCE COMPAN	NY		3,129	112		4,220	517	1,719	15	1,429		8,012	116	7,896			
23-1642962	12262	PENNSYLVANIA MANUFACTURERS	PA					20	4	976	1			1,001		1,001			
23-1620930	12319	PHILADELPHIA REINSURANCE COR	PA							575				575		575			
13-5316370	35262	PHOENIX ASR CO OF NEW YORK	NH					500	100					600		600			
23-2153760	39675	PMA CAPITAL INSURANCE COMPA	PA		632	45		1,085	301	988	130	60		2,609	21	2,588			
47-0444314	20265	PROTECTIVE NATIONAL INS CO OF	NE							5,466	17			5,483		5,483			
13-1188550	15059	PUBLIC SERVICE MUTUAL INS CO	NY											4,237		4,237			
23-1641984	10219	QBE REINSURANCE CORPORATIO	PA		343	343		618	2	3,617				2,181	4	2,177			
41-0451140	67105	RELIASTAR LIFE INSURANCE COM	MN		118	121	7	748	33	648	395	14		11,195		11,195			
95-2801326	22179	REPUBLIC INDEMNITY CO OF AME	CA					976	10	10,044	3	34		251		251			
75-1670124	38318	REPUBLIC INS CO	TX							250	1			374		374			
31-4290270	12475	REPUBLIC-FRANKLIN INS CO	OH					155	85	134				543		543			
44-0156575	13390	RISCORP NATIONAL INS CO	MO					116		427				145		145			
37-0915434	13056	RLI INS CO	IL							108	37			145		145			
16-0366830	22314	RSUI IND CO	NH		113	1,614	119	244	1	164	33			442		442			
94-6078058	21911	SAN FRANCISCO REINSURANCE C	CA		(14)	3		12,362	1,958	15,117	1,425			32,595		32,595			
75-1444207	30058	SCOR REINSURANCE CO	NY		722	322	30	116	14	24,832	32			24,881	9	24,872			
91-0341780	25763	SEATON INS CO	WA					2,775	180	25,012	49			28,368	70	28,298			
06-0529570	24902	SECURITY INS CO OF HARTFORD	CT					846	166	5,484	2,279			8,775		8,775			
39-0333950	24988	SENTRY INS A MUTUAL CO	WI					31	4	90	11			136		136			
52-0261905	20524	SPECIALTY NATIONAL INS CO	IL					376	9	547	111			1,043		1,043			
								44		153				197		197			

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		

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		
41-0406690	24767	ST PAUL FIRE & MARINE INS CO	MN		743	127		996	461	3,835	285			5,704	49		5,655	
31-4316080	25135	STATE AUTOMOBILE MUTUAL INS	OH		115			407		8	2			417	(3)		420	
06-0839705	82627	SWISS RE LIFE AND HEALTH AMER	CT			405	27	1,613	67	4,946				7,058			7,058	
13-1675535	25364	SWISS REINSURANCE AMERICA C	NY		17,562	1,049	79	22,549	1,158	70,897		1,549		97,281	168		97,113	
94-1517098	25534	TIG INSURANCE COMPANY	CA							353	66			419			419	
13-2918573	42439	TOA-RE INS CO OF AMERICA	DE		1,479	175		2,201	137	141	6	143		2,803	22		2,781	
13-6108722	12904	TOKIO MARINE & FIRE INS CO LTD	NY						3	184	47			234			234	
13-5616275	19453	TRANSATLANTIC REINSURANCE C	NY		597	163		2,384	308	1,092	95	35		4,077			4,077	
06-0566050	25658	TRAVELERS INDEMNITY COMPANY	CT		8,363	4,551	9	6,030	67	2,449	143	3,540		16,789	528		16,261	
06-1117063	34894	TRENWICK AMERICA REINSURANC	CT		6		1	1		652	2			656			656	
13-2953213	36048	UNIONE ITALIANA REINS CO OF AM	NY					137	6	795	239			1,177			1,177	
42-0644327	13021	UNITED FIRE & CAS CO	IA		25	79	4	73	4	51	5	16		232	3		229	
13-5460208	25909	UNITRIN PREFERRED INS CO	NY					209	33	981	11			1,234			1,234	
63-0598629	11762	VESTA FIRE INSURANCE CORP	IL					97	67	3				167			167	
13-1941868	34207	WESTPORT INSURANCE CORPORA	MO		2	25	3	296	30	792	287			1,433			1,433	
13-1290712	20583	XL REINSURANCE AMERICA INC	NY		2,385	1,149	34	3,686	325		681	525		6,400	278		6,122	
36-2781080	27855	ZURICH AMERICAN INS CO OF IL	IL		133	835			5	340	9			1,189	(2)		1,191	
0599998		Total Authorized - Other U.S. Unaffiliated Insurers (Under \$100,000)			219	90	2	332	75	840	132			1,471	59		1,412	
0599999		Total Authorized - Other U.S. Unaffiliated Insurers			93,735	31,057	2,022	514,538	267,257	448,927	60,401	20,620		1,344,822	13,829		1,330,993	2,956
74-1194354	10818	FACILITY INSURANCE CORPORATI	TX			505	134	44,283			319			45,241			45,241	
AA-9991310	00000	FLORIDA HURRICANE CAT POOL F	FL		5					14				14			14	
AA-9991500	00000	ILLINOIS MINE SUBSIDENCE FUND	IL		16							6		6			6	
AA-9991501	00000	INDIANA MINE SUBSIDENCE FUND	IN		6					7		3		10			10	
AA-9991502	00000	KENTUCKY MINE SUBSIDENCE FU	KY		2													
AA-9991419	00000	MAINE WORKERS COMP	FL			9		488						497			497	
AA-9991421	00000	MASSACHUSETTS WORKERS' COM	FL		(23)	272		14,419		196				14,887	(2)		14,889	
AA-9992114	00000	MICHIGAN WORKERS' COMPENSAT	FL		(39)	581		14,062		1,866				16,509	(10)		16,519	
AA-9990000	00000	MINNESOTA ARP	MN		(1)	226		20,551						20,777			20,777	
AA-9991423	00000	MINNESOTA WORKERS' COMPENS	MN		44	735		76,001		11,663				88,399			88,399	
AA-9992121	00000	MISSISSIPPI WC ASSIGNED RISK P	MS			21		1,301		1,383				2,705	(25)		2,730	
AA-9992201	00000	NATIONAL FLOOD INSURANCE PRO	DC															
AA-9992118	00000	NATIONAL WORKERS' COMPENSAT	FL		(34)	6,962	34	183,515		17,388				207,899	(1,734)		209,633	
AA-9991160	00000	NEW JERSEY UCJF	NH		208			3						3			3	
AA-9992108	00000	NEW MEXICO WORKERS' COMPEN	FL			2		49						51			51	

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2) NOT APPLICABLE		
3) NOT APPLICABLE		
4) NOT APPLICABLE		
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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
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AA-9991443	00000	TENNESSEE WORKERS COMPENS	TN			75	9	760		98					942		942		
AA-9992082	00000	TEXAS SMALL PREMIUM POLICY	TX			5	1	297							303		303		
AA-9991506	00000	WEST VIRGINIA MINE SUBSIDENCE	WV		4														
AA-9992090	00000	WISCONSIN SPECIAL RISK DISTRIB	RI		442			11		1,276					1,287		1,287		
AA-9991450	00000	WISCONSIN WORKERS COMPENSA	WI		(8)	386		16,821		2,905					20,112	(2)	20,114		
0699999		Total Authorized - Pools - Mandatory Pools			622	9,779	178	372,561		36,796	319				419,642	(1,773)	421,415		
AA-9995001	00000	AMERICAN ACCIDENT REINSURAN	NY			131		1,310	2	735	1				2,179		2,179		
AA-9995000	00000	AMERICAN ACCIDENT REINSURAN	NY			131		1,553	2	994	2				2,682		2,682		
AA-9995055	00000	AMERICAN DISABILITY REINS UND	ME			236		4,536							4,772		4,772		
AA-9993202	00000	BROUGHER SYNDICATE INC	NY					244		92	18				354		354		
AA-9995022	00000	EXCESS AND CASUALTY REINSUR	NY					98	68	10					176		176		
AA-9993208	00000	FREMONT SYNDICATE INC	NY					283	6	349	68				706		706		
AA-9993210	00000	GOLDSTREET SYNDICATE CORP	NY							58	13				71		71		
AA-9995034	00000	MAERP REINSURANCE ASSOCIATI	IL		(861)														
AA-9995035	00000	MUTUAL REINSURANCE BUREAU	IL		69	39		1,219	1	3	2				1,264	10	1,254		
AA-9995050	00000	PINEHURST ACCIDENT REINSURA	NJ			262		2,863	4	751	1				3,881		3,881		
AA-9995043	00000	U.S. AIRCRAFT INSURANCE GROU	NY		56,333	7,043		93,679	3,518	46,083	177	11,152			161,652	(4,387)	166,039		
0799999		Total Authorized - Pools - Voluntary Pools			55,541	7,842		105,785	3,601	49,075	282	11,152			177,737	(4,377)	182,114		
AA-1320035	00000	AXA RE	FRANCE		292	132		40	32	83	27				314	44	270		
AA-1120355	00000	CX REINS CO LTD	UNITED KINGDOM		131	822		2,251	134	2,041	152				5,400	66	5,334		
AA-1340125	00000	HANNOVER RUCKVERSICHERUNG	GERMANY		4,029	(1)		507	59	2,312	10	50			2,937	537	2,400	1	
AA-1122000	00000	LLOYD'S UNDERWRITERS	UNITED KINGDOM		(335)	154	258	10,522	4,845	38,722	2,199	1			56,701	251	56,450		
AA-1126033	00000	LLOYDS SYNDICATE 0033	UNITED KINGDOM		1,880	7		3,312	13	369	8	230			3,939	26	3,913		
AA-1126051	00000	LLOYDS SYNDICATE 0051	UNITED KINGDOM							103					103		103		
AA-1126138	00000	LLOYDS SYNDICATE 0138	UNITED KINGDOM		345	63		316	1	52	3				438	26	412		
AA-1126183	00000	LLOYDS SYNDICATE 0183	UNITED KINGDOM		13	77		422		4	4				507	9	498		
AA-1126205	00000	LLOYDS SYNDICATE 0205	UNITED KINGDOM		21	128		2,101	1	116	6				2,352	39	2,313		
AA-1126219	00000	LLOYDS SYNDICATE 0219	UNITED KINGDOM			28		116	1	91	5				241		241		
AA-1126227	00000	LLOYDS SYNDICATE 0227	UNITED KINGDOM			46		285			2				333		333		
AA-1126250	00000	LLOYDS SYNDICATE 0250	UNITED KINGDOM		(156)			624		75	6				705	17	688		
AA-1126314	00000	LLOYDS SYNDICATE 0314	UNITED KINGDOM			130		924			8				1,062		1,062		
AA-1126376	00000	LLOYDS SYNDICATE 0376	UNITED KINGDOM		519	161		1,609	2	188	4				1,964	90	1,874		
AA-1126382	00000	LLOYDS SYNDICATE 0382	UNITED KINGDOM		192	47		7		4	1				59	16	43		

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AA-1126435	00000	LLOYDS SYNDICATE 0435	UNITED KINGDOM		961	138		607			7				752	12	740		
AA-1126510	00000	LLOYDS SYNDICATE 0510	UNITED KINGDOM		2,622	66		2,433	8	29	19	136			2,691	33	2,658		
AA-1126529	00000	LLOYDS SYNDICATE 0529	UNITED KINGDOM		(51)	20		81		1	1			103		103			
AA-1126557	00000	LLOYDS SYNDICATE 0557	UNITED KINGDOM		469	43		7		12	4	2		68	(1)	69			
AA-1126570	00000	LLOYDS SYNDICATE 0570	UNITED KINGDOM		202	1		1		65	1			68	(4)	72			
AA-1126588	00000	LLOYDS SYNDICATE 0588	UNITED KINGDOM		7			516		106	1			623	4	619			
AA-1126623	00000	LLOYDS SYNDICATE 0623	UNITED KINGDOM		1,271	55		2,719	2	61	9			2,846	14	2,832			
AA-1126727	00000	LLOYDS SYNDICATE 0727	UNITED KINGDOM		406	39		325	1	30	6	9		410	4	406			
AA-1126780	00000	LLOYDS SYNDICATE 0780	UNITED KINGDOM		613	1		448	1		4	3		457	(7)	464			
AA-1126807	00000	LLOYDS SYNDICATE 0807	UNITED KINGDOM		704	14		191	1	177	4	10		397	7	390			
AA-1126958	00000	LLOYDS SYNDICATE 0958	UNITED KINGDOM		590	59		361	1		8	1		430	14	416			
AA-1126990	00000	LLOYDS SYNDICATE 0990	UNITED KINGDOM		1	101		634		3	5			743		743			
AA-1126991	00000	LLOYDS SYNDICATE 0991	UNITED KINGDOM			44		264			2			310		310			
AA-1127007	00000	LLOYDS SYNDICATE 1007	UNITED KINGDOM		548	59		11	1	441	8			520	60	460			
AA-1127096	00000	LLOYDS SYNDICATE 1096	UNITED KINGDOM		517	1		60	1	13	4	1		80	(15)	95			
AA-1127183	00000	LLOYDS SYNDICATE 1183	UNITED KINGDOM		190										(1)	1			
AA-1127207	00000	LLOYDS SYNDICATE 1207	UNITED KINGDOM		1	22		1		226	1			250	2	248			
AA-1127212	00000	LLOYDS SYNDICATE 1212	UNITED KINGDOM		(1)					203	12			215		215			
AA-1127223	00000	LLOYDS SYNDICATE 1223	UNITED KINGDOM			7		1	1	59	4			72		72			
AA-1127229	00000	LLOYDS SYNDICATE 1229	UNITED KINGDOM			35		210			2			247		247			
AA-1127243	00000	LLOYDS SYNDICATE 1243	UNITED KINGDOM		375			126	2		4	22		154	(15)	169			
AA-1127414	00000	LLOYDS SYNDICATE 1414	UNITED KINGDOM		500			179	2		3			184	(17)	201			
AA-1127688	00000	LLOYDS SYNDICATE 1688	UNITED KINGDOM		90	(6)		4		130	12			140		140			
AA-1128000	00000	LLOYDS SYNDICATE 2000	UNITED KINGDOM		1,251	1		1,047	2	89	7	1		1,147	19	1,128			
AA-1128001	00000	LLOYDS SYNDICATE 2001	UNITED KINGDOM		2,976	5		4,202	5		14	59		4,285	(22)	4,307			
AA-1128003	00000	LLOYDS SYNDICATE 2003	UNITED KINGDOM		523			60	1	4	1	1		67	(5)	72			
AA-1128020	00000	LLOYDS SYNDICATE 2020	UNITED KINGDOM		1,989	128		2,879	5	446	62	680		4,200	254	3,946			
AA-1128027	00000	LLOYDS SYNDICATE 2027	UNITED KINGDOM		(32)			404			3			407	15	392			
AA-1128147	00000	LLOYDS SYNDICATE 2147	UNITED KINGDOM		493					16	4			20	(2)	22			
AA-1128227	00000	LLOYDS SYNDICATE 2227	UNITED KINGDOM			7		44						51		51			
AA-1128376	00000	LLOYDS SYNDICATE 2376	UNITED KINGDOM			28		134		274	2			438		438			
AA-1128488	00000	LLOYDS SYNDICATE 2488	UNITED KINGDOM		549	42		297	1	288	163			791	55	736			
AA-1128623	00000	LLOYDS SYNDICATE 2623	UNITED KINGDOM		554			146	2		6			154	(28)	182			
AA-1128791	00000	LLOYDS SYNDICATE 2791	UNITED KINGDOM		1,007			1,290	1	12	11	43		1,357	(21)	1,378			
AA-1128987	00000	LLOYDS SYNDICATE 2987	UNITED KINGDOM		1,784	2		197	3	131	7	34		374	(27)	401			
AA-1129000	00000	LLOYDS SYNDICATE 3000	UNITED KINGDOM		549	1		119	2		6			128	(19)	147			
AA-1129030	00000	LLOYDS SYNDICATE 3030	UNITED KINGDOM		127	2				97	1			100		100			

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AA-1121425	00000	MARKEL INT'L INS CO LTD.	UNITED KINGDOM		(62)	5	38	924	125	727					1,819	48	1,771		
AA-1120962	00000	ST. PAUL REINSURANCE COMPANY	UNITED KINGDOM		28	35		247	2	2,738					3,039		3,039		
AA-1121480	00000	UNIONAMERICA INSURANCE CO. L	UNITED KINGDOM		(4)	36		328	70	1,694					2,146		2,146		
AA-1120001	00000	ZURICH SPECIALTIES LONDON LTD	UNITED KINGDOM		30	103	8	7	12	552					706	34	672		
0899998		Total Authorized - Other Non-U.S. Insurers (Under \$100,000)			408	54	2	51	8	318	10		27		470	4	466		
0899999		Total Authorized - Other Non-U.S. Insurers			29,116	2,942	306	44,591	5,348	53,102	2,912		1,313		110,514	1,516	108,998	1	
0999999		Total Authorized			1,187,751	51,506	2,506	2,610,797	406,496	1,155,451	303,081		338,360	2,549	4,870,746	9,310	4,861,436	2,957	
98-0405213	00000	ARLINGTON INS CO	BERMUDA		8,911			1,111	107	2,852			3,767		7,837	1,937	5,900	6,303	
AA-1560051	00000	LIBERTY INSURANCE COMPANY OF	CANADA			102									102		102		
AA-1120855	00000	LIBERTY MUTUAL INS EUROPE LTD	UNITED KINGDOM							7		9			16		16		
AA-3190330	00000	STUART INSURANCE GROUP LIMIT	BERMUDA		5,171			61	1	319			4,309		4,690	2,200	2,490	34	
AA-3190751	00000	WAUSAU (BERMUDA) LTD	BERMUDA		(1)	8									8	(3)	11		
AA-1121532	00000	WAUSAU INSURANCE COMPANY (U	UNITED KINGDOM					24		334					358		358		
1299999		Total Unauthorized - Affiliates - Other (Non-U.S.)			14,081	110		1,196	108	3,512	9		8,076		13,011	4,134	8,877	6,337	
1399999		Total Unauthorized - Affiliates			14,081	110		1,196	108	3,512	9		8,076		13,011	4,134	8,877	6,337	
00-0000000	11566	BUENA VISTA INS CO	VT					292		207					519		519		
44-0447850	15725	CAMERON MUTUAL INS CO	MO					39		158					197		197		
22-2405591	41386	CHUBB INS COMPANY OF NJ	NJ							162					193		193		
13-1701424	10650	COMMERCIAL COMPENSATION INS	CA					92	42	104					256		256		
31-0908652	22144	CONSTELLATION REINSURANCE C	NY					23	28	57					119		119		
99-0360327	11551	ENDURANCE REINS CORP OF AME	NY		259			210	3						214	(4)	218		
94-1032958	21040	FREMONT INDEMNITY CO	CA					775	257	17,345		1,684			20,061		20,061	7	
02-0308052	22527	HOME INS CO	NH					214	97	1,882		982			3,175		3,175		
91-1517866	10611	HOMEPORT INS CO	VT			18		565	39	1,578					2,200	(286)	2,486	325	
00-0000000	00000	IDEAL MUTUAL INS CO	NY					2		1,198					1,200		1,200		
36-6060565	23558	ILLINOIS INS CO	IL							181					184		184		
03-0326849	10624	INDUSTRIES INS INC	VT		107			688		1,986					4,770	(118)	4,888	735	
00-0000000	00000	INTERSTATE FIRE INS CO	MA					127		534					661		661		
25-1149494	19437	LEXINGTON INS CO	DE							86					103		103		
00-0000000	00000	NORRMARK INS CO LTD	VT					773	70	195					1,326		1,326	368	

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41-0446480	14850	NORTH STAR MUTUAL INS CO	MN					145									145		145	
13-3054070	38946	PALADIN REINS CORP	NY						21	1,051		171					1,243		1,243	
52-1952955	10357	PLATINUM UNDERWRITERS REINS	MD		735					3		1					4	(12)	16	
23-0580680	24457	RELIANCE INS CO	PA		36			14	18	26							58	1	57	
00-0000000	00000	RELIANCE INS CO OF IL	PA		56												1		1	
74-1321032	25380	TEXAS FARM BUREAU MUTUAL INS	TX					58		240							298		298	
47-0547953	25844	UNION INS CO	NE					485	83	1,970							2,538		2,538	
38-0397420	80659	US BUS OF THE CANADA LIFE ASS	MI		51			166		464		1					631		631	
02-0349547	38032	US INTERNATIONAL REIN CO	NH					180	94	7		2					283		283	
00-0000000	00000	1792 COMPANY THE	NY					12	6	1,346		271					1,635		1,635	
1499998		Total Unauthorized - Other U.S. Unaffiliated Insurers (Under \$100,000)			46			64	1	166		172	106	12			521	6	515	17
1499999		Total Unauthorized - Other U.S. Unaffiliated Insurers			1,290			1,544	71	5,746		883	31,069	3,222			42,535	(413)	42,948	1,452
AA-9990000	00000	FIRST STATE SYNDICATE	NY					251	8	378		79					716		716	
AA-9990000	00000	GOLDEN HILL SYNDICATE	NY					293	9	1,076		183					1,561		1,561	
AA-9990000	00000	INTERNATIONAL AMERICAN SYNDI	NY					5	7			9					21		21	
AA-9993213	00000	J & H WF SYNDICATE A INC	NY					241	5								246		246	
AA-9993214	00000	J & H WF SYNDICATE B INC	NY					242	7								249		249	
AA-9995043	00000	U.S. AIRCRAFT INSURANCE GROU	NY					15	1								16		16	
1699999		Total Unauthorized - Pools - Voluntary Pools						1,047	37	1,454		271					2,809		2,809	
AA-1320010	00000	ABEILLE REASSURANCES	FRANCE					20	7	69		18					114		114	
AA-3190770	00000	ACE TEMPEST RE CO LTD	BERMUDA		837					2							2	(36)	38	
AA-1580015	00000	AIOI INSURANCE CO. LTD.	JAPAN					96	14	427		72					609		609	
AA-1464104	00000	ALLIANZ RISK TRANSFER SWITZER	SWITZERLAND		12,379			755		1,159		3,625		5,453			10,992	3,946	7,046	5,641
AA-3194126	00000	ARCH RE (BERMUDA)	BERMUDA		1,545													(13)	13	
AA-1120337	00000	ASPEN INSURANCE UK LTD	UNITED KINGDOM		2,078			11		37		1	554	12			615	(68)	683	
AA-1360015	00000	ASSICURAZIONI GENERALI S.P.A.	ITALY					36	35	676		45					792		792	
AA-3190004	00000	ASSOCIATED ELECTRIC & GAS INS	BERMUDA		1,325			526	52	18,670	1,378	13,228					33,854	8	33,846	111
AA-1240170	00000	AXA BELGIUM	BELGIUM					54		46							100		100	
AA-1320012	00000	AXA CORP SOLUTIONS ASSURANC	FRANCE		272							1					1	(16)	17	
AA-1120705	00000	AXA INSURANCE PLC	UNITED KINGDOM							27		105	22				154		154	
AA-3194139	00000	AXIS RE (BERMUDA)	BERMUDA		2,549			7		496		6	265	8			782	(80)	862	
AA-2980055	00000	B.S.E.	URUGUAY					76				344					420		420	

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		

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			
AA-2230100	00000	BRADESCO SEGUROS S.A.	BRAZIL					65	1	245					311		311		
AA-1240052	00000	C.E.A.I. CIE EUROPEENE D'ASS IND	BELGIUM						2	96	21				119		119		
AA-1240100	00000	CIE. FINANCIERE ET DE REASS. D	BELGIUM					99	79	3					181		181		
AA-1120345	00000	CITY INT INS CO LTD	UNITED KINGDOM					62	67						129		129		
AA-3190624	00000	COLUMBIA INS CORP LTD	BERMUDA					2,301							2,301		2,301		
AA-1320105	00000	COMPAGNIE TRANSCONTINENTAL	FRANCE					13		90					103		103		
AA-1464100	00000	CONVERIUM LTD SWITZERLAND	SWITZERLAND		377			119	2		4				125	(17)	142		
AA-1340015	00000	CONVERIUM RUECKVERSICHERUN	GERMANY							102					102		102		
AA-3191152	00000	CORPORATE OFFICERS & DIRECT	BERMUDA		16		50	1	5	144	1				201	6	195		
AA-1340085	00000	E & S RUCKVERSICHERUNGS - AKT	GERMANY		(8)		2	2	8	249					261	6	255	3	
AA-1370150	00000	ELECTRO RE	LUXEMBOURG				332	132	555	65					1,084		1,084	301	
AA-3194130	00000	ENDURANCE SPECIALTY INS LTD	BERMUDA		2,340		6		13	401	9		3		432	(40)	472		
98-0138790	00000	ENERGY INSURANCE (BERMUDA) L	BERMUDA					3	86	201					290		290	30	
AA-1120827	00000	ERC FRANKONA REINS CO II	UNITED KINGDOM						21	126					148		148		
AA-1120580	00000	EXCESS INSURANCE CO. LTD.	UNITED KINGDOM					608	227	2,279					3,114		3,114		
AA-1930251	00000	F.A.I. GENERAL INS LTD	AUSTRALIA							404					404		404		
AA-1440035	00000	FOLKSAM INTERNATIONAL INS (SW	SWEDEN		159		33		410	3	1				447	79	368		
AA-1120620	00000	FOLKSAM INTERNATIONAL INS. (UK	UNITED KINGDOM		(14)				31	5	136	20			192		192		
AA-3190600	00000	GLENCOE INSURANCE LTD	BERMUDA		372											(9)	9		
AA-1320150	00000	GROUPEMENT FRANCAIS D'ASSUR	FRANCE					15		130					145		145		
AA-1560470	00000	GUARDIAN INS CO OF CANADA	CANADA							90	11				101		101		
AA-1122024	00000	HAWK INS CO LTD	UNITED KINGDOM					50	57						107		107		
AA-1930380	00000	HIH CASUALTY & GEN INS LTD	AUSTRALIA				28			94	4				126		126		
AA-1464103	00000	HUHTAMAKI SPAIN SA	SWITZERLAND				55	28	10	259					352		352	327	
AA-1440084	00000	IF PROPERTY & CASUALTY INSURA	SWEDEN SWEDEN		12,630		2	18,851	3,266	19,762	388	1,374		43,643	1,612	42,031	1,594		
AA-3190095	00000	INSCO LTD.	BERMUDA					59	7	187					253		253		
AA-3190463	00000	IPC RE LTD	BERMUDA		224											(12)	12		
AA-2230425	00000	IRB - BRASIL RESSEGUROS SA	BRAZIL					224		895					1,119		1,119		
AA-3190327	00000	KETTLEBROOK INSURANCE COMP	BERMUDA					67	134						201		201	8	
AA-1120887	00000	LONDON AND EDINBURGH INSURA	UNITED KINGDOM					65	68	24					157		157		
AA-1120925	00000	LUDGATE INSURANCE CO. LTD.	UNITED KINGDOM							147	31				178		178		
AA-3770071	00000	MATERIALS INS	CAYMAN ISLANDS				4	1	413	119					537		537	50	
AA-1860620	00000	MILLIREASURANS TURK ANONIM SI	TURKEY					35		178					213		213		
AA-1580085	00000	MITSUI MARINE & FIRE INSURANCE	JAPAN					60	7	800	509				1,376		1,376		
AA-3194129	00000	MONTPELIER RE (BERMUDA)	BERMUDA		1,619					1					1	(20)	21		
AA-1340165	00000	MUNICH RE CO AG	GERMANY		244			3,613	1,902	9,345	3,820				18,680	(26)	18,706		
AA-3190679	00000	NATIONAL TOOLING INS LTD	BERMUDA		6		408	456	223	150					1,237	518	719		

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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		

Annual Statement for the year 2003 of the Employers Insurance Company of Wausau
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		
AA-1580065	00000	NISSAN FIRE AND MARINE INSURA	JAPAN					72	17	146					235		235	
AA-3190686	00000	PARTNER RE CO LTD	BERMUDA		1,193					3	1				4	(23)	27	
AA-1720061	00000	POHJOLA NON-LIFE INS. CO. LTD.	FINLAND		174			65	44	432	30				571		571	
AA-1930031	00000	QBE INSURANCE LTD	AUSTRALIA		(43)	143		948		1					1,092		1,092	
AA-1120481	00000	QBE INTERNATIONAL INS LTD	UNITED KINGDOM			28		20							48		48	
AA-1780070	00000	QBE REINS. (EUROPE) LTD.	IRELAND		31	88		1,228	5	109	25				1,455		1,455	
AA-3190339	00000	RENAISSANCE REINSURANCE LTD.	BERMUDA		444											(5)	5	
AA-1121277	00000	ROYAL & SUN ALLIANCE REINSURA	UNITED KINGDOM			13		14							27		27	
AA-1121290	00000	SAN FRANCISCO INSURANCE CO. (	UNITED KINGDOM					118		1,239					1,357		1,357	
AA-1320284	00000	SOCIETE PARISIENNE DE SOUSCRI	FRANCE		131	22		534		5	1				562	(5)	567	
AA-1580110	00000	SOMPO JAPAN INSURANCE INC.	JAPAN					189		862	3				1,054		1,054	
AA-1120485	00000	SOVEREIGN INSURANCE (UK) LTD.	UNITED KINGDOM					26		375					401		401	
AA-1320018	00000	SPS RE	FRANCE		464					2	4				6	(13)	19	
AA-1121375	00000	ST. PAUL INTERNATIONAL INS. CO	UNITED KINGDOM						1	111	22				134		134	
AA-1121390	00000	STRONGHOLD INSURANCE CO.	UNITED KINGDOM					50	57	46					153		153	
AA-1930925	00000	SUNCORP METWAY INSURANCE LT	AUSTRALIA					116		520					636		636	
AA-1121445	00000	TOKIO MARINE EUROPE INSURANC	UNITED KINGDOM					12	1	89	15				117		117	
AA-1380180	00000	TRANSATLANTICA REINS CO LTD	NETHERLANDS							260					260		260	
AA-1120431	00000	TUREGUM INSURANCE COMPANY (	UNITED KINGDOM					544	399	1,009	33				1,985		1,985	
AA-3771000	00000	UNITED INS CO	CAYMAN ISLANDS			97		289	279	83					748		748	30
AA-1420148	00000	VESTA FORSIKRING	NORWAY		588					546	69	247			862	156	706	
AA-3190170	00000	WALTON INS. LTD.	BERMUDA					298	9	237	60				604		604	
AA-1460185	00000	WINTERTHUR SWISS INSURANCE	SWITZERLAND					4		213	21				238		238	
AA-3190757	00000	XL MID OCEAN REINS CO	BERMUDA		262						2				2	(8)	10	
AA-3191278	00000	XL RE LTD	BERMUDA		358			1,067		3					1,070	(8)	1,078	
AA-1460190	00000	ZURICH INSURANCE CO.	SWITZERLAND		289	17		398		33	4				452		452	
1799998		Total Unauthorized - Other Non-U.S. Insurers (Under \$100,000)			311	122	3	1,393	157	562	148	6			2,391	200	2,191	265
1799999		Total Unauthorized - Other Non-U.S. Insurers			43,152	2,749	648	56,122	8,541	62,691	5,435	7,083			143,269	6,132	137,137	8,360
1899999		Total Unauthorized			58,523	4,403	719	64,111	9,569	98,726	8,937	15,159			201,624	9,853	191,771	16,149
1999999		Total Authorized and Unauthorized			1,246,274	55,909	3,225	2,674,908	416,065	1,254,177	312,018	353,519	2,549		5,072,370	19,163	5,053,207	19,106
9999999		Totals			1,246,274	55,909	3,225	2,674,908	416,065	1,254,177	312,018	353,519	2,549		5,072,370	19,163	5,053,207	19,106

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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		

SCHEDULE F - PART 4
Aging of 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	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							11 Total Due Cols. 5 + 10	12 Percentage Overdue Col. 10 / Col. 11	13 Percentage More Than 120 Days Overdue Col. 9 / Col. 11
				5 Current	Overdue					10 Total Overdue Cols. 6 + 7 + 8 + 9			
					6 1 to 29 Days	7 30 - 90 Days	8 91 - 120 Days	9 Over 120 Days	10				
04-1543470	23043	LIBERTY MUTUAL INS CO	MA	(114)						(114)			
0199999		Total Authorized-Affiliates-U.S.-Intercompany Pooling		(114)						(114)			
0499999		Total Authorized-Affiliates		(114)						(114)			
23-1740414	22705	ACE AMERICAN REINSURANCE CO	PA			4			4	4	100.000		
36-2661954	10103	AMERICAN AGRICULTURAL INS CO	IN	22						22			
31-0973761	37990	AMERICAN EMPIRE INS CO	OH	110						110			
36-0727470	13358	AMERICAN MUTUAL REINSURANCE CO	IL	452						452			
13-4924125	10227	AMERICAN RE-INSURANCE CO	DE	374		283			283	657	43.075		
36-2994662	36552	AXA CORPORATE SOLUTIONS REINSUR	DE	58		21			21	79	26.582		
47-0574325	32603	BERKLEY INSURANCE COMPANY	DE	119						119			
13-2798872	32190	CONSTITUTION INS CO	NY	3		1			1	4	25.000		
36-2114545	20443	CONTINENTAL CASUALTY CO	IL	60						60			
06-1325038	39136	CONVERIUM REINSURANCE NORTH AM	CT	6,252						6,252			
37-0807507	20990	COUNTRY MUTUAL INS CO	IL	45						45			
38-2145898	33499	DORINCO REINSURANCE CO	MI	(23)						(23)			
42-0234980	21415	EMPLOYERS MUTUAL CAS CO	IA	13						13			
48-0921045	39845	EMPLOYERS REINSURANCE CORP	MO	897						897			
25-6038677	26271	ERIE INS EXCHANGE	PA	(72)						(72)			
22-2005057	26921	EVEREST REINSURANCE CO (PRUDENT	DE	1,586		1			1	1,587	0.063		
13-1963496	20281	FEDERAL INS CO	IN	15				562	562	577	97.400	97.400	
13-2997499	38776	FOLKSAMERICA REINSURANCE CO	NY	1						1			
36-2667627	22969	GE REINS CORP	IL	2,267				1,506	1,506	3,773	39.915	39.915	
13-2673100	22039	GENERAL REINSURANCE CORP	DE	633		37			37	670	5.522		
13-3029255	39322	GENERAL SECURITY NATIONAL INS CO	NY	1,950		16			16	1,966	0.814		
06-1024360	38962	GENESIS INS CO	CT	45						45			
13-3071466	41343	GERLING AMERICA INSURANCE COMPA	NY	31			6		6	37	16.216		
13-5009848	21032	GERLING GLOBAL RE CORP OF AMERIC	NY	967						967			
13-6107326	11266	GERLING GLOBAL REI CORP OF US	NY	555			43		43	598	7.191		
43-6028696	22217	GULF INSURANCE COMPANY	CT	27						27			
06-0383750	19682	HARTFORD FIRE INS CO	CT	367		40			40	407	9.828		
06-0838648	70815	HARTFORD LIFE AND ACCIDENT INSUR	CT	18						18			
06-0384680	11452	HARTFORD SM BOIL INSPEC & INS CO	CT	2,524						2,524			
13-5339725	18341	INSURANCE CORP OF NY (THE)	NY	17						17			
36-3030511	37257	INSURANCE CORPORATION OF HANNO	IL	27						27			
36-3347420	23876	MAPFRE REINSURANCE CORP	NJ	22						22			
38-0855585	22012	MOTORS INSURANCE CORPORATION	MI	56						56			
13-1988169	34835	NATIONAL REINSURANCE CORP	DE	16						16			
31-1399201	10070	NATIONWIDE INDEMNITY CO	OH	(884)						(884)			

SCHEDULE F - PART 4
Aging of 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	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							12 Percentage Overdue Col. 10 / Col. 11	13 Percentage More Than 120 Days Overdue Col. 9 / Col. 11
				5 Current	Overdue					11 Total Due Cols. 5 + 10		
					6 1 to 29 Days	7 30 - 90 Days	8 91 - 120 Days	9 Over 120 Days	10 Total Overdue Cols. 6 + 7 + 8 + 9			
06-1053492	41629	NEW ENGLAND REINSURANCE CORP	CT	149						149		
22-2187459	35432	NEW JERSEY RE-INSURANCE CO	NJ	3						3		
13-3440360	29700	NORTH AMERICAN ELITE INS CO	NH	1						1		
47-0698507	23680	ODYSSEY AMERICA REINSURANCE CO	CT	110						110		
13-2781282	25070	ODYSSEY REINSURANCE CORP.	DE	275						275		
25-0410420	24147	OLD REPUBLIC INS CO	PA	1		1			1	2	50.000	
95-1077060	22748	PACIFIC EMPLOYERS INS CO	PA	9						9		
13-3031176	38636	PARTNER RE CO OF THE US	NY	28						28		
13-3531373	10006	PARTNERRE INSURANCE COMPANY OF	NY	112						112		
23-2153760	39675	PMA CAPITAL INSURANCE COMPANY	PA	45						45		
23-1641984	10219	QBE REINSURANCE CORPORATION	PA	342				1	1	343	0.292	0.292
41-0451140	67105	RELIASTAR LIFE INSURANCE COMPANY	MN	128						128		
16-0366830	22314	RSUI IND CO	NH	1,187		546			546	1,733	31.506	
94-6078058	21911	SAN FRANCISCO REINSURANCE CO	CA	3						3		
75-1444207	30058	SCOR REINSURANCE CO	NY	266		86			86	352	24.432	
41-0406690	24767	ST PAUL FIRE & MARINE INS CO	MN	41		86			86	127	67.717	
06-0839705	82627	SWISS RE LIFE AND HEALTH AMERICA I	CT	383		49			49	432	11.343	
13-1675535	25364	SWISS REINSURANCE AMERICA CORPO	NY	962		116		50	166	1,128	14.716	4.433
13-2918573	42439	TOA-RE INS CO OF AMERICA	DE	174		1			1	175	0.571	
13-5616275	19453	TRANSATLANTIC REINSURANCE CO	NY					163	163	163	100.000	100.000
06-0566050	25658	TRAVELERS INDEMNITY COMPANY	CT	4,560						4,560		
06-1117063	34894	TRENWICK AMERICA REINSURANCE C	CT	1						1		
42-0644327	13021	UNITED FIRE & CAS CO	IA	61		10	12		22	83	26.506	
13-1941868	34207	WESTPORT INSURANCE CORPORATION	MO	28						28		
13-3787296	40193	X.L. INSURANCE CO OF NY	NY	1						1		
13-1290712	20583	XL REINSURANCE AMERICA INC	NY	1,183						1,183		
36-2781080	27855	ZURICH AMERICAN INS CO OF IL	IL	835						835		
0599999		Total Authorized-Other U.S. Unaffiliated Insurers		29,438		1,298	61	2,282	3,641	33,079	11.007	6.899
74-1194354	10818	FACILITY INSURANCE CORPORATION	TX	639						639		
AA-9991419	00000	MAINE WORKERS COMP	FL	9						9		
AA-9991421	00000	MASSACHUSETTS WORKERS' COMPEN	FL	272						272		
AA-9992114	00000	MICHIGAN WORKERS' COMPENSATION I	FL	581						581		
AA-9990000	00000	MINNESOTA ARP	MN	226						226		
AA-9991423	00000	MINNESOTA WORKERS' COMPENSATIO	MN	735						735		
AA-9992121	00000	MISSISSIPPI WC ASSIGNED RISK P	MS	21						21		
AA-9992118	00000	NATIONAL WORKERS' COMPENSATION	FL	6,996						6,996		
AA-9992108	00000	NEW MEXICO WORKERS' COMPENSATI	FL	2						2		
AA-9991443	00000	TENNESSEE WORKERS COMPENSATIO	TN	84						84		
AA-9992082	00000	TEXAS SMALL PREMIUM POLICY	TX	6						6		
AA-9991450	00000	WISCONSIN WORKERS COMPENSATION	WI	386						386		

SCHEDULE F - PART 4
Aging of 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	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							11 Total Due Cols. 5 + 10	12 Percentage Overdue Col. 10 / Col. 11	13 Percentage More Than 120 Days Overdue Col. 9 / Col. 11
				5 Current	Overdue					10 Total Overdue Cols. 6 + 7 + 8 + 9			
					6 1 to 29 Days	7 30 - 90 Days	8 91 - 120 Days	9 Over 120 Days	10				
0699999 Total Authorized-Pools - Mandatory Pools				9,957						9,957			
AA-9995001	00000	AMERICAN ACCIDENT REINSURANCE G	NY	131						131			
AA-9995000	00000	AMERICAN ACCIDENT REINSURANCE G	NY	131						131			
AA-9995055	00000	AMERICAN DISABILITY REINS UNDERW	ME	236						236			
AA-9995035	00000	MUTUAL REINSURANCE BUREAU	IL	39						39			
AA-9995050	00000	PINEHURST ACCIDENT REINSURANCE	NJ	262						262			
AA-9995043	00000	U.S. AIRCRAFT INSURANCE GROUP	NY	7,043						7,043			
0799999 Total Authorized-Pools - Voluntary Pools				7,842						7,842			
AA-1320035	00000	AXA RE	FRANCE	132						132			
AA-1120355	00000	CX REINS CO LTD	UNITED KINGDOM	62	104	146	22	488	760	822	92.457	59.367	
AA-1340125	00000	HANNOVER RUCKVERSICHERUNG	GERMANY	(1)						(1)			
AA-1122000	00000	LLOYD'S UNDERWRITERS	UNITED KINGDOM	412						412			
AA-1126033	00000	LLOYDS SYNDICATE 0033	UNITED KINGDOM	6		1			1	7	14.286		
AA-1126138	00000	LLOYDS SYNDICATE 0138	UNITED KINGDOM	41		22			22	63	34.921		
AA-1126183	00000	LLOYDS SYNDICATE 0183	UNITED KINGDOM	9	32			36	68	77	88.312	46.753	
AA-1126205	00000	LLOYDS SYNDICATE 0205	UNITED KINGDOM	29	40	14		45	99	128	77.344	35.156	
AA-1126219	00000	LLOYDS SYNDICATE 0219	UNITED KINGDOM		5			23	28	28	100.000	82.143	
AA-1126227	00000	LLOYDS SYNDICATE 0227	UNITED KINGDOM		22			24	46	46	100.000	52.174	
AA-1126314	00000	LLOYDS SYNDICATE 0314	UNITED KINGDOM		78			52	130	130	100.000	40.000	
AA-1126362	00000	LLOYDS SYNDICATE 0362	UNITED KINGDOM	23						23			
AA-1126376	00000	LLOYDS SYNDICATE 0376	UNITED KINGDOM	58	31	27		45	103	161	63.975	27.950	
AA-1126382	00000	LLOYDS SYNDICATE 0382	UNITED KINGDOM	30		17			17	47	36.170		
AA-1126435	00000	LLOYDS SYNDICATE 0435	UNITED KINGDOM	28	48	12		50	110	138	79.710	36.232	
AA-1126510	00000	LLOYDS SYNDICATE 0510	UNITED KINGDOM	46		20			20	66	30.303		
AA-1126529	00000	LLOYDS SYNDICATE 0529	UNITED KINGDOM		3			17	20	20	100.000	85.000	
AA-1126557	00000	LLOYDS SYNDICATE 0557	UNITED KINGDOM	29		14			14	43	32.558		
AA-1126570	00000	LLOYDS SYNDICATE 0570	UNITED KINGDOM	1						1			
AA-1126623	00000	LLOYDS SYNDICATE 0623	UNITED KINGDOM	41		14			14	55	25.455		
AA-1126727	00000	LLOYDS SYNDICATE 0727	UNITED KINGDOM	15	3	9		12	24	39	61.538	30.769	
AA-1126780	00000	LLOYDS SYNDICATE 0780	UNITED KINGDOM	1						1			
AA-1126807	00000	LLOYDS SYNDICATE 0807	UNITED KINGDOM	14						14			
AA-1126861	00000	LLOYDS SYNDICATE 0861	UNITED KINGDOM	10						10			
AA-1126958	00000	LLOYDS SYNDICATE 0958	UNITED KINGDOM	37		22			22	59	37.288		
AA-1126990	00000	LLOYDS SYNDICATE 0990	UNITED KINGDOM		49			52	101	101	100.000	51.485	
AA-1126991	00000	LLOYDS SYNDICATE 0991	UNITED KINGDOM		20			24	44	44	100.000	54.545	
AA-1127003	00000	LLOYDS SYNDICATE 1003	UNITED KINGDOM	7		1			1	8	12.500		
AA-1127007	00000	LLOYDS SYNDICATE 1007	UNITED KINGDOM	45		14			14	59	23.729		
AA-1127096	00000	LLOYDS SYNDICATE 1096	UNITED KINGDOM	1						1			

SCHEDULE F - PART 4
Aging of 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	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							11 Total Due Cols. 5 + 10	12 Percentage Overdue Col. 10 / Col. 11	13 Percentage More Than 120 Days Overdue Col. 9 / Col. 11
				5 Current	Overdue					10 Total Overdue Cols. 6 + 7 + 8 + 9			
					6 1 to 29 Days	7 30 - 90 Days	8 91 - 120 Days	9 Over 120 Days	10				
AA-1127207	00000	LLOYDS SYNDICATE 1207	UNITED KINGDOM	15		7			7	22	31.818		
AA-1127209	00000	LLOYDS SYNDICATE 1209	UNITED KINGDOM	15						15			
AA-1127223	00000	LLOYDS SYNDICATE 1223	UNITED KINGDOM					7	7	7	100.000	100.000	
AA-1127229	00000	LLOYDS SYNDICATE 1229	UNITED KINGDOM		16			19	35	35	100.000	54.286	
AA-1127688	00000	LLOYDS SYNDICATE 1688	UNITED KINGDOM	(6)						(6)			
AA-1128000	00000	LLOYDS SYNDICATE 2000	UNITED KINGDOM	1						1			
AA-1128001	00000	LLOYDS SYNDICATE 2001	UNITED KINGDOM	5						5			
AA-1128020	00000	LLOYDS SYNDICATE 2020	UNITED KINGDOM	68		14		46	60	128	46.875	35.938	
AA-1128227	00000	LLOYDS SYNDICATE 2227	UNITED KINGDOM		3			4	7	7	100.000	57.143	
AA-1128376	00000	LLOYDS SYNDICATE 2376	UNITED KINGDOM	10	11			7	18	28	64.286	25.000	
AA-1128488	00000	LLOYDS SYNDICATE 2488	UNITED KINGDOM	42						42			
AA-1128987	00000	LLOYDS SYNDICATE 2987	UNITED KINGDOM	2						2			
AA-1129000	00000	LLOYDS SYNDICATE 3000	UNITED KINGDOM	1						1			
AA-1129030	00000	LLOYDS SYNDICATE 3030	UNITED KINGDOM	2						2			
AA-1121425	00000	MARKEL INT'L INS CO LTD.	UNITED KINGDOM	8		18	6	11	35	43	81.395	25.581	
AA-1120962	00000	ST. PAUL REINSURANCE COMPANY L	UNITED KINGDOM	2	4			29	33	35	94.286	82.857	
AA-1121480	00000	UNIONAMERICA INSURANCE CO. LTD	UNITED KINGDOM		2			34	36	36	100.000	94.444	
AA-1120001	00000	ZURICH SPECIALTIES LONDON LTD	UNITED KINGDOM	33		27	17	34	78	111	70.270	30.631	
0899999		Total Authorized-Other Non-U.S. Insurers		1,274	471	399	45	1,059	1,974	3,248	60.776	32.605	
0999999		Total Authorized		48,397	471	1,697	106	3,341	5,615	54,012	10.396	6.186	
AA-1560051	00000	LIBERTY INSURANCE COMPANY OF CA	CANADA	102						102			
AA-3190751	00000	WAUSAU (BERMUDA) LTD	BERMUDA	8						8			
1299999		Total Unauthorized-Affiliates-Other (Non-U.S.)		110						110			
1399999		Total Unauthorized-Affiliates		110						110			
66-0319193	31674	AMERICAN INTERNATIONAL INS CO OF	PR	33						33			
91-1517866	10611	HOMEPORT INS CO	VT	18						18			
52-1739109	10048	HYUNDAI MARINE & FIRE INS CO LTD	CA	16						16			
03-0326849	10624	INDUSTRIES INS INC	VT	362	326				326	688	47.384		
00-0000000	00000	NORRMARK INS CO LTD	VT	165				678	678	843	80.427	80.427	
00-0000000	00000	RELIANCE INS CO OF IL	PA	1						1			
43-1424791	26557	SHELTER REINSURANCE COMPANY	MO	10						10			
13-3031274	39187	SUECIA INSURANCE COMPANY	NY	6						6			
1499999		Total Unauthorized-Other U.S. Unaffiliated Insurers		611	326			678	1,004	1,615	62.167	41.981	
AA-1320015	00000	A.G.F. REASSURANCES S.A.	FRANCE	4						4			

43.3

SCHEDULE F - PART 4
Aging of 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	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							12 Percentage Overdue Col. 10 / Col. 11	13 Percentage More Than 120 Days Overdue Col. 9 / Col. 11
				5 Current	Overdue					11 Total Due Cols. 5 + 10		
					6 1 to 29 Days	7 30 - 90 Days	8 91 - 120 Days	9 Over 120 Days	10 Total Overdue Cols. 6 + 7 + 8 + 9			
AA-1464104	00000	ALLIANZ RISK TRANSFER SWITZERLAN	SWITZERLAND	755						755		
AA-1120337	00000	ASPEN INSURANCE UK LTD	UNITED KINGDOM	11						11		
AA-3190004	00000	ASSOCIATED ELECTRIC & GAS INSURA	BERMUDA	578						578		
AA-3194139	00000	AXIS RE (BERMUDA)	BERMUDA	7						7		
AA-1120440	00000	COPENHAGEN REINSURANCE CO. (UK	UNITED KINGDOM			20				20	100.000	
AA-1280067	00000	COPENHAGEN REINSURANCE CO. LTD	DENMARK			36				36	100.000	
AA-3191152	00000	CORPORATE OFFICERS & DIRECTORS	BERMUDA	51						51		
AA-1340085	00000	E & S RUCKVERSICHERUNGS - AKT	GERMANY	2						2		
AA-1370150	00000	ELECTRO RE	LUXEMBOURG	464						464		
AA-3194130	00000	ENDURANCE SPECIALTY INS LTD	BERMUDA	6						6		
98-0138790	00000	ENERGY INSURANCE (BERMUDA) LTD	BERMUDA	3						3		
AA-1440035	00000	FOLKSAM INTERNATIONAL INS (SW)	SWEDEN	33						33		
AA-1460080	00000	HELVETIA SCHWEIZERISCHE VERSIC	SWITZERLAND	22						22		
AA-1930380	00000	HIH CASUALTY & GEN INS LTD	AUSTRALIA					28		28	100.000	100.000
AA-1464103	00000	HUHTAMAKI SPAIN SA	SWITZERLAND	54		1			1	55	1.818	
AA-1440084	00000	IF PROPERTY & CASUALTY INSURANCE	SWEDEN	2						2		
AA-1840617	00000	MAPFRE RE CIA DE REASEGUROS SA	SPAIN	3						3		
AA-3770071	00000	MATERIALS INS	CAYMAN ISLANDS	5						5		
AA-3190256	00000	MAXFORT INS LTD	BERMUDA	24						24		
AA-1380165	00000	N.R.G.	NETHERLANDS	5						5		
AA-3190679	00000	NATIONAL TOOLING INS LTD	BERMUDA	350	111			403	514	864	59.491	46.644
AA-1930031	00000	QBE INSURANCE LTD	AUSTRALIA	25		118			118	143	82.517	
AA-1120481	00000	QBE INTERNATIONAL INS LTD	UNITED KINGDOM					28	28	28	100.000	100.000
AA-1780070	00000	QBE REINS. (EUROPE) LTD.	DUBLIN IRELAND		88				88	88	100.000	
AA-1121277	00000	ROYAL & SUN ALLIANCE REINSURANCE	UNITED KINGDOM					13	13	13	100.000	100.000
AA-1121335	00000	SIRIUS INSURANCE CO. (UK) LTD.	UNITED KINGDOM	11						11		
AA-1320284	00000	SOCIETE PARISIENNE DE SOUSCRIPTIO	FRANCE	22						22		
AA-3771000	00000	UNITED INS CO	CAYMAN ISLANDS	97						97		
AA-1460190	00000	ZURICH INSURANCE CO.	SWITZERLAND	17						17		
1799999		Total Unauthorized-Other Non-U.S. Insurers		2,551	199	175		472	846	3,397	24.904	13.895
1899999		Total Unauthorized		3,272	525	175		1,150	1,850	5,122	36.119	22.452
1999999		Total Authorized and Unauthorized		51,669	996	1,872	106	4,491	7,465	59,134	12.624	7.595
9999999		Totals		51,669	996	1,872	106	4,491	7,465	59,134	12.624	7.595

43.4

Annual Statement for the year 2003 of the **Employers Insurance Company of Wausau**
SCHEDULE F - PART 5

Provision for Unauthorized Reinsurance as of December 31, Current Year (000 Omitted)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Recoverable all Items Schedule F Part 3, Col. 15	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	Ceded Balances Payable	Miscellaneous Balances	Other Allowed Offset Items	Sum of Cols. 6 through 10 but not in excess of Col. 5	Subtotal Col. 5 minus Col. 11	Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	20 % of Amount in Col. 13	Smaller of Col. 11 or Col. 14	Smaller of Col. 11 or 20 % of Amount in Dispute Included in Col. 5	Total Provision for Unauthorized Reinsurance Smaller of Col. 5 or Cols. 12 + 15 + 16
98-0405213	00000	ARLINGTON INS CO	BERMUDA	7,837	6,303		1,937			7,837						
AA-1560051	00000	LIBERTY INSURANCE COMPANY OF	CANADA	102							102					102
AA-1120855	00000	LIBERTY MUTUAL INS EUROPE LTD	UNITED KINGDOM	16							16					16
AA-3190330	00000	STUART INSURANCE GROUP LIMITE	BERMUDA	4,690	34	2,500	2,200			4,690						
AA-3190751	00000	WAUSAU (BERMUDA) LTD	BERMUDA	8			(3)			(3)	11				(3)	8
AA-1121532	00000	WAUSAU INSURANCE COMPANY (UK	UNITED KINGDOM	358					358	358						
0399999		Total Affiliates-Other Non-U.S. Insurers		13,011	6,337	2,500	4,134		358	12,882	129				(3)	126
0499999		Total Affiliates		13,011	6,337	2,500	4,134		358	12,882	129				(3)	126
66-0319193	31674	AMERICAN INTERNATIONAL INS CO	PR	51			11			11	40					40
00-0000000	11566	BUENA VISTA INS CO	VT	519					519	519						
44-0447850	15725	CAMERON MUTUAL INS CO	MO	197					197	197						
22-2405591	41386	CHUBB INS COMPANY OF NJ	NJ	193					193	193						
43-0790393	40371	COLUMBIA MUTUAL INS CO	MO	64					64	64						
13-1701424	10650	COMMERCIAL COMPENSATION INSU	CA	256					232	232	24					24
00-0000000	00000	CONSOLIDATED MUTUAL INS CO	NY	4					4	4						
31-0908652	22144	CONSTELLATION REINSURANCE CO	NY	119					119	119						
13-2901685	35165	CORPA REINSURANCE CO	NY	12					12	12						
34-0960104	12912	CREDIT GENERAL INS CO	OH	23					23	23						
61-0654823	10987	DELTA AMERICA RE INSURANCE CO	KY	15							15					15
00-0000000	00000	ELECTRIC MUTUAL LIABILITY CO	MA	4					4	4						
99-0360327	11551	ENDURANCE REINS CORP OF AMER	NY	214			(4)			(4)	218				(4)	214
94-1032958	21040	FREMONT INDEMNITY CO	CA	20,061	7				20,028	20,035	26					26
02-0308052	22527	HOME INS CO	NH	3,175					3,161	3,161	14					14
91-1517866	10611	HOMEPORT INS CO	VT	2,200	325	2,600	(286)			2,200						
52-1739109	10048	HYUNDAI MARINE & FIRE INS CO LT	CA	66			(18)			(18)	84				(19)	65
00-0000000	00000	IDEAL MUTUAL INS CO	NY	1,200					1,200	1,200						
36-6060565	23558	ILLINOIS INS CO	IL	184					184	184						
74-1746542	26581	INDEPENDENCE AMER INS CO	DE	24					24	24						
03-0326849	10624	INDUSTRIES INS INC	VT	4,770	735	4,040	(118)			4,657	113					113
36-2259886	22829	INTERSTATE FIRE & CAS CO	IL	21					21	21						
00-0000000	00000	INTERSTATE FIRE INS CO	MA	661					661	661						
25-1149494	19437	LEXINGTON INS CO	DE	103					103	103						
34-0368340	23086	LMI INSURANCE COMPANY	OH	14					14	14						
00-0000000	00000	NORRMARK INS CO LTD	VT	1,326	368	2,000				1,326		678	136	136		136
41-0446480	14850	NORTH STAR MUTUAL INS CO	MN	145					145	145						
00-0000000	00000	NORTHEASTERN INS CO OF HARTF	IA	42							42					42
13-3054070	38946	PALADIN REINS CORP	NY	1,243					1,243	1,243						

1. Amounts in dispute totaling \$ 198 are included in Column 5.
2. Amounts in dispute totaling \$ 39 are excluded from Column 13.
3. Column 5 excludes \$ 0 recoverables on ceded IBNR on contracts in force prior to July 1, 1984 and not subsequently renewed.

Annual Statement for the year 2003 of the Employers Insurance Company of Wausau
SCHEDULE F - PART 5

Provision for Unauthorized Reinsurance as of December 31, Current Year (000 Omitted)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Recoverable all Items Schedule F Part 3, Col. 15	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	Ceded Balances Payable	Miscellaneous Balances	Other Allowed Offset Items	Sum of Cols. 6 through 10 but not in excess of Col. 5	Subtotal Col. 5 minus Col. 11	Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	20 % of Amount in Col. 13	Smaller of Col. 11 or Col. 14	Smaller of Col. 11 or 20 % of Amount in Dispute Included in Col. 5	Total Provision for Unauthorized Reinsurance Smaller of Col. 5 or Cols. 12 + 15 + 16
52-1952955	10357	PLATINUM UNDERWRITERS REINSU	MD	4			(12)			(12)	16				(12)	4
23-0580680	24457	RELIANCE INS CO	PA	58			1		58	58						
00-0000000	00000	RELIANCE INS CO OF IL	PA	1							1					1
43-1424791	26557	SHELTER REINSURANCE COMPANY	MO	58	2	52	13			58						
62-0363335	12602	SOUTHERN AMERICAN INS CO	UT	13					13	13						
13-3031274	39187	SUECIA INSURANCE COMPANY	NY	20							20					20
74-1321032	25380	TEXAS FARM BUREAU MUTUAL INS	TX	298					298	298						
47-0547953	25844	UNION INS CO	NE	2,538					2,472	2,472	66					66
23-1614367	11142	UNITED CASUALTY INS CO OF AMER	PA	22					22	22						
38-0397420	80659	US BUS OF THE CANADA LIFE ASSU	MI	631							631					631
02-0349547	38032	US INTERNATIONAL REIN CO	NH	283					283	283						
00-0000000	10500	VALMONT INS CO	VT	68		15			59	68						
00-0000000	00000	1792 COMPANY THE	NY	1,635					1,635	1,635						
0599999		Total Other U.S. Unaffiliated Insurers		42,535	1,452	8,692	(413)		32,991	41,225	1,310	678	136	136	(35)	1,411
AA-9990000	00000	FIRST STATE SYNDICATE	NY	716					716	716						
AA-9990000	00000	GOLDEN HILL SYNDICATE	NY	1,561					1,561	1,561						
AA-9990000	00000	INTERNATIONAL AMERICAN SYNDIC	NY	21					21	21						
AA-9993213	00000	J & H WF SYNDICATE A INC	NY	246					246	246						
AA-9993214	00000	J & H WF SYNDICATE B INC	NY	249					249	249						
AA-9995043	00000	U.S. AIRCRAFT INSURANCE GROUP	NY	16		289				16						
0799999		Total Pools and Associations - Voluntary		2,809		289			2,793	2,809						
AA-1320013	00000	A.G.F.	FRANCE	61					61	61						
AA-1320015	00000	A.G.F. REASSURANCES S.A.	FRANCE	54		440				54						
AA-1320010	00000	ABEILLE REASSURANCES	FRANCE	114					114	114						
AA-3190770	00000	ACE TEMPEST RE CO LTD	BERMUDA	2			(36)			(36)	38			(36)	2	
AA-1440055	00000	AGRIA INS CO LTD	SWEDEN	4					4	4						
AA-1580015	00000	AIOI INSURANCE CO. LTD.	JAPAN	609		34			576	609						
AA-1120140	00000	ALLIANZ CORNHILL INTERNATIONAL	UNITED KINGDOM	18					18	18						
AA-1320065	00000	ALLIANZ MARINE & AVIATION (FRAN	FRANCE	46					46	46						
AA-1464104	00000	ALLIANZ RISK TRANSFER SWITZERL	SWITZERLAND	10,992	5,641	1,500	3,946			10,992						
AA-1460082	00000	ALLIANZ SUISSE VERSICHERUNGEN	SWITZERLAND	3			(2)			(2)	5			(2)	3	
AA-1340030	00000	ALLIANZ VERSICHERUNGS-AG	GERMANY	12					12	12						
AA-3194128	00000	ALLIED WORLD ASSURANCE CO. LT	BERMUDA				(1)			(1)	1			(1)		
AA-1340040	00000	ALTE LEIPZIGER VERSICHERUNG A	GERMANY	17							17					17
AA-1120147	00000	ANCON INSURANCE CO. (UK) LTD.	UNITED KINGDOM	54					54	54						
AA-3194126	00000	ARCH RE (BERMUDA)	BERMUDA				(13)			(13)	13			(13)		

1. Amounts in dispute totaling \$ 198 are included in Column 5.
 2. Amounts in dispute totaling \$ 39 are excluded from Column 13.
 3. Column 5 excludes \$ 0 recoverables on ceded IBNR on contracts in force prior to July 1, 1984 and not subsequently renewed.

Annual Statement for the year 2003 of the Employers Insurance Company of Wausau
SCHEDULE F - PART 5

Provision for Unauthorized Reinsurance as of December 31, Current Year (000 Omitted)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Recoverable all Items Schedule F Part 3, Col. 15	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	Ceded Balances Payable	Miscellaneous Balances	Other Allowed Offset Items	Sum of Cols. 6 through 10 but not in excess of Col. 5	Subtotal Col. 5 minus Col. 11	Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	20 % of Amount in Col. 13	Smaller of Col. 11 or Col. 14	Smaller of Col. 11 or 20 % of Amount in Dispute Included in Col. 5	Total Provision for Unauthorized Reinsurance Smaller of Col. 5 or Cols. 12 + 15 + 16
AA-1120337	00000	ASPEN INSURANCE UK LTD	UNITED KINGDOM	615			(68)			(68)	683				(68)	615
AA-1360015	00000	ASSICURAZIONI GENERALI S.P.A.	ITALY	792					792	792						
AA-1360020	00000	ASSITALIA - LE ASSICURAZIONI D'IT	ITALY	9					9	9						
AA-3190004	00000	ASSOCIATED ELECTRIC & GAS INSU	BERMUDA	33,854	111	40,800	8			33,854						
AA-2230003	00000	AUREA SEGUROS	BRAZIL	9							9					9
AA-1240170	00000	AXA BELGIUM	BELGIUM	100					100	100						
AA-1320012	00000	AXA CORP SOLUTIONS ASSURANCE	FRANCE	1			(16)			(16)	17				(16)	1
AA-1120705	00000	AXA INSURANCE PLC	UNITED KINGDOM	154					154	154						
AA-3194139	00000	AXIS RE (BERMUDA)	BERMUDA	782		402	(80)			322	460					460
AA-2980055	00000	B.S.E.	URUGUAY	420					420	420						
AA-1460025	00000	BALOISE INS. CO. LTD. (BASLER	SWITZERLAND	6					6	6						
AA-3190033	00000	BENEFICIAL AMERICAN INS. CO.	BERMUDA	30					30	30						
AA-1460030	00000	BERNER ALLGEMEINE VERS. GES. A	SWITZERLAND	8					8	8						
AA-3190040	00000	BLUEWATER INSURANCE LTD.	BERMUDA	2					2	2						
AA-2230100	00000	BRADESCO SEGUROS S.A.	BRAZIL	311					311	311						
AA-3190045	00000	BRITTANY INSURANCE CO.	BERMUDA	18					18	18						
AA-1240052	00000	C.E.A.I. CIE EUROPEENE D'ASS INDU	BELGIUM	119					119	119						
AA-2990860	00000	CA REASEGURADORA INTERNATION	VENEZUELA	18					18	18						
AA-2131002	00000	CAJA NACIONAL DE AHORRO Y SEG	ARGENTINA	1					1	1						
AA-1580010	00000	CHIYODA FIRE AND MARINE INSURA	JAPAN	28					28	28						
AA-1821000	00000	CIA DE SEGUROS FIDELIDADE	PORTUGAL	10					10	10						
AA-2232002	00000	CIA REAL BRASILEIRA DE SEGUROS	BRAZIL	2					2	2						
AA-1240100	00000	CIE. FINANCIERE ET DE REASS. D	BELGIUM	181					154	154	27					27
AA-1120345	00000	CITY INT INS CO LTD	UNITED KINGDOM	129					129	129						
AA-3190060	00000	CLARENDON INSURANCE CO. (BER	BERMUDA				(3)			(3)	3				(3)	
AA-1120365	00000	COLONIA INS CO (UK) LTD	UNITED KINGDOM	2					2	2						
AA-3190624	00000	COLUMBIA INS CORP LTD	BERMUDA	2,301					2,828	2,301						
AA-1320117	00000	COMPAGNIE DE REASSURANCE D'IL	FRANCE	2					2	2						
AA-1320105	00000	COMPAGNIE TRANSCONTINENTALE	FRANCE	103					103	103						
AA-2231020	00000	COMPANHIA UNIAO DE SEGUROS G	BRAZIL	39					39	39						
AA-1460038	00000	COMVERIUM AG	SWITZERLAND				(5)			(5)	5				(5)	
AA-1120415	00000	CONTINENTAL ASSURANCE CO. OF	UNITED KINGDOM	12					12	12						
AA-1120876	00000	CONTINENTAL MANAGEMENT SERVI	UNITED KINGDOM	11					11	11						
AA-1464100	00000	CONVERIUM LTD SWITZERLAND	SWITZERLAND	125			(17)			(17)	142				(17)	125
AA-1340015	00000	CONVERIUM RUECKVERSICHERUNG	GERMANY	102					102	102						
AA-1120440	00000	COPENHAGEN REINSURANCE CO. (	UNITED KINGDOM	28							28					28
AA-1280067	00000	COPENHAGEN REINSURANCE CO. L	DENMARK	57		174				57						
AA-3191152	00000	CORPORATE OFFICERS & DIRECTO	BERMUDA	201			6			6	195					195
AA-1580025	00000	DAI-ICHI MUTUAL FIRE AND MARIN	JAPAN	14					14	14						
AA-3190215	00000	DEVONSHIRE UNDERWRITERS LIMIT	BERMUDA	45					45	45						

44.2

1. Amounts in dispute totaling \$ 198 are included in Column 5.
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 3. Column 5 excludes \$ 0 recoverables on ceded IBNR on contracts in force prior to July 1, 1984 and not subsequently renewed.

SCHEDULE F - PART 5

Provision for Unauthorized Reinsurance as of December 31, Current Year (000 Omitted)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Recoverable all Items Schedule F Part 3, Col. 15	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	Ceded Balances Payable	Miscellaneous Balances	Other Allowed Offset Items	Sum of Cols. 6 through 10 but not in excess of Col. 5	Subtotal Col. 5 minus Col. 11	Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	20 % of Amount in Col. 13	Smaller of Col. 11 or Col. 14	Smaller of Col. 11 or 20 % of Amount in Dispute Included in Col. 5	Total Provision for Unauthorized Reinsurance Smaller of Col. 5 or Cols. 12 + 15 + 16
AA-1120495	00000	DOMINION INSURANCE CO. LTD.	UNITED KINGDOM	1					1	1						
AA-1120510	00000	DRAKE INSURANCE CO. LTD.	UNITED KINGDOM	2					2	2						
AA-1340085	00000	E & S RUCKVERSICHERUNGS - AKT	GERMANY	261	3	9	6		22	40	221					221
AA-1120515	00000	EAGLE STAR INSURANCE CO. LTD.	UNITED KINGDOM	65					65	65						
AA-4690210	00000	EGYPTIAN REINSURANCE COMPANY	EGYPT	2					2	2						
AA-1370150	00000	ELECTRO RE	LUXEMBOURG	1,084	301	4,470				1,084						
AA-1460040	00000	ELVIA REISEVERSICHERUNGS-GESE	SWITZERLAND	1			(1)			(1)	2				(1)	1
AA-3194130	00000	ENDURANCE SPECIALTY INS LTD	BERMUDA	432		21	(40)			(19)	451				(19)	432
98-0138790	00000	ENERGY INSURANCE (BERMUDA) LT	BERMUDA	290	30	365				290						
AA-1120545	00000	ENGLISH AND AMERICAN INSURANC	UNITED KINGDOM		6											
AA-1120827	00000	ERC FRANKONA REINS CO II	UNITED KINGDOM	148					148	148						
AA-1340003	00000	EUROPA RUCKVERSICHERUNGS AG	GERMANY													
AA-1460045	00000	EUROPEAN REINS CO OF ZURICH	SWITZERLAND	32					32	32						
AA-1120580	00000	EXCESS INSURANCE CO. LTD.	UNITED KINGDOM	3,114					3,114	3,114						
AA-1930251	00000	F.A.I. GENERAL INS LTD	AUSTRALIA	404					404	404						
AA-1720160	00000	FENNIA MUTUAL INS CO	FINLAND	4					4	4						
AA-1720035	00000	FINSKA SJOFORSKRINGS AKTIEBO	FINLAND	3					3	3						
AA-3190617	00000	FMC INS CO LTD	BERMUDA	58					58	58						
AA-1440035	00000	FOLKSAM INTERNATIONAL INS (SW)	SWEDEN	447		387	79			447						
AA-1120620	00000	FOLKSAM INTERNATIONAL INS. (UK	UNITED KINGDOM	192					192	192						
AA-1420075	00000	FORENEDE NORGE FORSIKRING A/S	NORWAY	91					91	91						
AA-1120255	00000	FORTIS INS LTD	UNITED KINGDOM	31					31	31						
AA-1120650	00000	FUJI INTERNATIONAL INSURANCE C	UNITED KINGDOM	49					49	49						
AA-1120643	00000	GE FRANKONA REINSURANCE LTD	UNITED KINGDOM				(1)			(1)	1				(1)	
AA-3190600	00000	GLENCOE INSURANCE LTD	BERMUDA			92	(9)									
AA-1320150	00000	GROUPEMENT FRANCAIS D'ASSURA	FRANCE	145					145	145						
AA-1560470	00000	GUARDIAN INS CO OF CANADA	CANADA	101					101	101						
AA-1121401	00000	GUILDHALL INSURANCE CO. LTD.	UNITED KINGDOM	16					16	16						
AA-1340110	00000	HAMBURG-MANNHEIMER SACHVER	GERMANY	3	3					3						
AA-1340129	00000	HANSEATICA RUCKVERSICHERUNG	GERMANY	20					20	20						
AA-1120750	00000	HARLEYSVILLE INSURANCE CO. (UK	UNITED KINGDOM	1					1	1						
AA-1122024	00000	HAWK INS CO LTD	UNITED KINGDOM	107					107	107						
AA-1120757	00000	HEDDINGTON INSURANCE (UK) LTD.	UNITED KINGDOM	2					2	2						
AA-3190080	00000	HEDDINGTON INSURANCE LTD.	BERMUDA	4					4	4						
AA-1460080	00000	HELVETIA SCHWEIZERISCHE VERSI	SWITZERLAND	34	7	100	7			34						
AA-1930380	00000	HIH CASUALTY & GEN INS LTD	AUSTRALIA	126		341				126					6	6
AA-1121430	00000	HILKOT RE LTD	UNITED KINGDOM	1					1	1						
AA-1464103	00000	HUHTAMAKI SPAIN SA	SWITZERLAND	352	327	1,400				352						
AA-5420015	00000	HYUNDAI MARINE & FIRE INSURANC	SOUTH KOREA	3					3	3						
AA-1720095	00000	IF INDUSTRIAL INSURANCE LTD	FINLAND	3					3	3						

44.3

1. Amounts in dispute totaling \$ 198 are included in Column 5.
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Annual Statement for the year 2003 of the **Employers Insurance Company of Wausau**
SCHEDULE F - PART 5

Provision for Unauthorized Reinsurance as of December 31, Current Year (000 Omitted)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Recoverable all Items Schedule F Part 3, Col. 15	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	Ceded Balances Payable	Miscellaneous Balances	Other Allowed Offset Items	Sum of Cols. 6 through 10 but not in excess of Col. 5	Subtotal Col. 5 minus Col. 11	Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	20 % of Amount in Col. 13	Smaller of Col. 11 or Col. 14	Smaller of Col. 11 or 20 % of Amount in Dispute Included in Col. 5	Total Provision for Unauthorized Reinsurance Smaller of Col. 5 or Cols. 12 + 15 + 16
AA-1440084	00000	IF PROPERTY & CASUALTY INSURAN	SWEDEN	43,643	1,594	60,000	1,612			43,643						
AA-1122022	00000	INDEMNITY GUARANTEE	UNITED KINGDOM	96					96	96						
AA-3190095	00000	INSCO LTD.	BERMUDA	253					228	228	25					25
AA-3190463	00000	IPC RE LTD	BERMUDA				(12)			(12)	12				(12)	
AA-2230425	00000	IRB - BRASIL RESSEGUROS SA	BRAZIL	1,119					1,119	1,119						
AA-3190327	00000	KETTLEBROOK INSURANCE COMPA	BERMUDA	201	8	550				201						
AA-3190666	00000	KODA INSURANCE GROUP LTD.	BERMUDA		6											
AA-5420050	00000	KOREAN REINSURANCE CO.	SOUTH KOREA	35					35	35						
AA-1320245	00000	LA REASSRANCE INTERCONTINENT	FRANCE	64					64	64						
AA-1440060	00000	LANSFORSAKRINGAR WASA FORSA	SWEDEN	2					2	2						
AA-3190654	00000	LASALLE RE HOLDINGS LTD	BERMUDA	9				30		9						
AA-3190373	00000	LEETS ASSURANCE LTD	BERMUDA	(124)	170	2,108	182		2,108	(124)					(124)	
AA-1123000	00000	LLOYDS OF LONDON (UNAUTHORIZ	UNITED KINGDOM	5			5			5						
AA-1120887	00000	LONDON AND EDINBURGH INSURAN	UNITED KINGDOM	157					157	157						
AA-1120925	00000	LUDGATE INSURANCE CO. LTD.	UNITED KINGDOM	178					178	178						
AA-5320106	00000	M.U. CAMBRIDGE INSURANCE CO LT	HONG KONG	62					62	62						
AA-1840617	00000	MAPFRE RE CIA DE REASEGUROS S	SPAIN	5							5					5
AA-3770071	00000	MATERIALS INS	CAYMAN ISLANDS	537	50					50	487					487
AA-3190256	00000	MAXFORT INS LTD	BERMUDA	38	61	300				38						
AA-1120950	00000	MERCANTILE & GENERAL RE CO LT	UNITED KINGDOM	28					28	28						
AA-1860620	00000	MILLIREASURANS TURK ANONIM SI	TURKEY	213					213	213						
AA-1120980	00000	MINSTER INS CO LTD	UNITED KINGDOM	89					89	89						
AA-1121410	00000	MITSUI MARINE & FIRE INS CO (EUR	UNITED KINGDOM	31					31	31						
AA-1580085	00000	MITSUI MARINE & FIRE INSURANCE	JAPAN	1,376					1,376	1,376						
AA-3194129	00000	MONTPELIER RE (BERMUDA)	BERMUDA	1			(20)			(20)	21				(20)	1
AA-1121200	00000	MOORGATE INS CO LTD	UNITED KINGDOM	49					49	49						
AA-1340165	00000	MUNICH RE CO AG	GERMANY	18,680			(26)		18,706	18,680						
AA-1120011	00000	MUNICH REINSURANCE COMPANY-	UNITED KINGDOM			12	(7)									
AA-1360160	00000	MUTUAMAR SOCIETE DI ASSICURAZ	ITALY	1					1	1						
AA-3190280	00000	N.I. LTD	BERMUDA		12	20										
AA-1380165	00000	N.R.G.	NETHERLANDS	5							5					5
AA-2232006	00000	NACIONAL COMPANHIA DE SEGUR	BRAZIL	23					23	23						
AA-3190679	00000	NATIONAL TOOLING INS LTD	BERMUDA	1,237		975	518			1,237		403	81	81		81
AA-1580055	00000	NICHIDO FIRE & MARINE INS COLTD	JAPAN	2					2	2						
AA-1121075	00000	NIPPON INS. CO. OF EUROPE LTD.	UNITED KINGDOM	37					37	37						
AA-1580060	00000	NIPPONKOA INSURANCE CO. LTD.	JAPAN	15					15	15						
AA-1580065	00000	NISSAN FIRE AND MARINE INSURAN	JAPAN	235		18			219	235						
AA-1580030	00000	NISSAY DOWA GENERAL INSURANC	JAPAN	97					97	97						
AA-1580070	00000	NISSHIN FIRE AND MARINE INSURA	JAPAN	23					23	23						
AA-1121085	00000	NORDEN INSURANCE CO. (UK) LTD.	UNITED KINGDOM	1					1	1						

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SCHEDULE F - PART 5

Provision for Unauthorized Reinsurance as of December 31, Current Year (000 Omitted)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Recoverable all Items Schedule F Part 3, Col. 15	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	Ceded Balances Payable	Miscellaneous Balances	Other Allowed Offset Items	Sum of Cols. 6 through 10 but not in excess of Col. 5	Subtotal Col. 5 minus Col. 11	Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	20 % of Amount in Col. 13	Smaller of Col. 11 or Col. 14	Smaller of Col. 11 or 20 % of Amount in Dispute Included in Col. 5	Total Provision for Unauthorized Reinsurance Smaller of Col. 5 or Cols. 12 + 15 + 16
AA-1560011	00000	ODYSSEY REINSURANCE CO OF CA	CANADA													
AA-1121380	00000	OSLO REINSURANCE CO (UK) LTD	UNITED KINGDOM	94					94	94						
AA-5760040	00000	OVERSEAS UNION INSURANCE	SINGAPORE	95					95	95						
AA-3190686	00000	PARTNER RE CO LTD	BERMUDA	4			(23)			(23)	27				(23)	4
AA-1320265	00000	PARTNER RE SA	FRANCE	1		6				1						
AA-9240100	00000	PICC GROUP (PEOPLES INS CO OF	CHINA	7					7	7						
AA-1720060	00000	POHJOLA GROUP PLC	FINLAND	3					3	3						
AA-1720061	00000	POHJOLA NON-LIFE INS. CO. LTD.	FINLAND	571		750				571						
AA-1320230	00000	PRESERVATRICE FONCIERE T.I.A.R	FRANCE	9							9					9
AA-1121225	00000	PRUDENTIAL ASSURANCE CO. LTD.	UNITED KINGDOM	1					1	1						
AA-1930031	00000	QBE INSURANCE LTD	AUSTRALIA	1,092		1,042				1,042	50	17	3	3	29	82
AA-1120481	00000	QBE INTERNATIONAL INS LTD	UNITED KINGDOM	48		196				48					6	6
AA-1780070	00000	QBE REINS. (EUROPE) LTD.	IRELAND	1,455		380				380	1,075					1,075
AA-1121060	00000	REINS. CORP. OF NEW YORK (U.K.	UNITED KINGDOM	73						73						73
AA-3190339	00000	RENAISSANCE REINSURANCE LTD.	BERMUDA				(5)			(5)	5				(5)	
AA-1360182	00000	RIUNIONE ADRIATICA DI SICURTA S	ITALY	37					37	37						
AA-1120465	00000	RIVER STONE INS (UK) LTD	UNITED KINGDOM	1					1	1						
AA-1121270	00000	RIVER THAMES INSURANCE CO. LTD	UNITED KINGDOM	1					1	1						
AA-1121277	00000	ROYAL & SUN ALLIANCE REINSURA	UNITED KINGDOM	27							27	13				27
AA-1121290	00000	SAN FRANCISCO INSURANCE CO. (U	UNITED KINGDOM	1,357					1,357	1,357						
AA-3190729	00000	SBI REINSURANCE CO LTD.	BERMUDA	85					85	85						
AA-1121310	00000	SCOTTISH LION INSURANCE CO. LT	UNITED KINGDOM	81					81	81						
AA-1580105	00000	SECOM GENERAL INSURANCE CO. L	JAPAN	22					22	22						
AA-1121315	00000	SECURITY INS CO LTD	UNITED KINGDOM	1					1	1						
AA-2991006	00000	SEGUROS LARA	VENEZUELA	3					3	3						
AA-1121320	00000	SENTRY MOTOR INS CO LTD	UNITED KINGDOM	66					66	66						
AA-5420070	00000	SHINDONAGAH FIRE & MARINE INS	SOUTH KOREA	1					1	1						
AA-1121335	00000	SIRIUS INSURANCE CO. (UK) LTD.	UNITED KINGDOM	18		3	3			6	12					12
AA-1440076	00000	SIRIUS INTERNATIONAL INS. CORP	SWEDEN	3		583	(3)			3						
AA-1440080	00000	SKANDIA INS CO LTD	SWEDEN													
AA-1320284	00000	SOCIETE PARISIENNE DE SOUSCRIP	FRANCE	562		680	(5)			562						
AA-1580110	00000	SOMPO JAPAN INSURANCE INC.	JAPAN	1,054					1,054	1,054						
AA-1120485	00000	SOVEREIGN INSURANCE (UK) LTD.	UNITED KINGDOM	401					401	401						
AA-1340260	00000	SPARKASSEN-VERSICHERUNG ALLG	GERMANY	5					5	5						
AA-1121366	00000	SPHERE DRAKE INSURANCE LTD	UNITED KINGDOM	44					44	44						
AA-1121365	00000	SPHERE INSURANCE CO. LTD.	UNITED KINGDOM	4					4	4						
AA-1320085	00000	SPRINKS ASSURANCE	FRANCE	23					6	6	17					17
AA-1320018	00000	SPS RE	FRANCE	6			(13)			(13)	19				(13)	6
AA-1121375	00000	ST. PAUL INTERNATIONAL INS. CO	UNITED KINGDOM	134					134	134						
AA-1121390	00000	STRONGHOLD INSURANCE CO.	UNITED KINGDOM	153					153	153						

44.5

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Annual Statement for the year 2003 of the Employers Insurance Company of Wausau
SCHEDULE F - PART 5

Provision for Unauthorized Reinsurance as of December 31, Current Year (000 Omitted)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Recoverable all Items Schedule F Part 3, Col. 15	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	Ceded Balances Payable	Miscellaneous Balances	Other Allowed Offset Items	Sum of Cols. 6 through 10 but not in excess of Col. 5	Subtotal Col. 5 minus Col. 11	Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	20 % of Amount in Col. 13	Smaller of Col. 11 or Col. 14	Smaller of Col. 11 or 20 % of Amount in Dispute Included in Col. 5	Total Provision for Unauthorized Reinsurance Smaller of Col. 5 or Cols. 12 + 15 + 16
AA-1580075	00000	SUMITOMO MARINE & FIRE INS CO L	JAPAN	5					5	5						
AA-1930925	00000	SUNCORP METWAY INSURANCE LT	AUSTRALIA	636					636	636						
AA-1440095	00000	SVENSKA KREDITFORSKRINGSAKT	SWEDEN	8					8	8						
AA-1560160	00000	SWISS REINSURANCE CO CANADA	CANADA	17					17	17						
AA-3191272	00000	TERRA NOVA (BERMUDA) INS CO	BERMUDA			25										
AA-1580100	00000	TOKIO MARINE AND FIRE INS (JP)	JAPAN	1					1	1						
AA-1121445	00000	TOKIO MARINE EUROPE INSURANCE	UNITED KINGDOM	117					117	117						
AA-1460147	00000	TOKIO RUCK GESELL AG	SWITZERLAND	1					1	1						
AA-1380180	00000	TRANSATLANTICA REINS CO LTD	NETHERLANDS	260					260	260						
AA-1120431	00000	TUREGUM INSURANCE COMPANY (U	UNITED KINGDOM	1,985		57			1,923	1,980	5					5
AA-1422000	00000	UNI STOREBRAND GEN INS CO	NORWAY	3					3	3						
AA-3771000	00000	UNITED INS CO	CAYMAN ISLANDS	748	30	800				748						
AA-1780075	00000	UNIVERSAL INS CO OF IRELAND	IRELAND	1					1	1						
AA-1420148	00000	VESTA FORSIKRING	NORWAY	862		750	156			862						
AA-1340240	00000	VICTORIA RUCK-VERS. AG	GERMANY	17							17					17
AA-3190170	00000	WALTON INS. LTD.	BERMUDA	604					604	604						
AA-1460185	00000	WINTERTHUR SWISS INSURANCE C	SWITZERLAND	238					238	238						
AA-1121547	00000	XL INS CO LTD	UNITED KINGDOM	21					35	21						
AA-3190757	00000	XL MID OCEAN REINS CO	BERMUDA	2			(8)			(8)	10				(8)	2
AA-1320177	00000	XL RE EUROPE	FRANCE				(4)			(4)	4				(4)	
AA-3191278	00000	XL RE LTD	BERMUDA	1,070		1,500	(8)			1,070						
AA-1460190	00000	ZURICH INSURANCE CO.	SWITZERLAND	452		728				452						
AA-3190185	00000	ZURICH INTERNATIONAL (BERMUDA	BERMUDA			8										
0899999		Total Other Non-U.S. Insurers		143,269	8,360	122,026	6,132		43,439	139,046	4,223	433	87	84	(350)	4,081
0999999		Total Affiliates and Others		201,624	16,149	133,507	9,853		79,581	195,962	5,662	1,111	222	220	(388)	5,618
9999999		Totals		201,624	16,149	133,507	9,853		79,581	195,962	5,662	1,111	222	220	(388)	5,618

44.6

1. Amounts in dispute totaling \$ 198 are included in Column 5.
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SCHEDULE F - PART 6

Provisions for Overdue Authorized Reinsurance as of December 31, Current Year

1	2	3	4	5	6	7	8	9	10	11
Federal ID Number	NAIC Company Code	Name of Reinsurer	Reinsurance Recoverable on Paid Losses and LAE More Than 90 Days Overdue (a)	Total Reinsurance Recoverable on Paid Losses and Paid LAE (b)	Amounts Received Prior 90 Days	Col. 4 divided by (Cols. 5 + 6)	Amounts in Col. 4 for Companies Reporting less than 20% in Col. 7	Amounts in Dispute Excluded from Col. 4 for Companies Reporting less than 20% in Col. 7	20 % of Amount in Col. 9	Amount Reported in Col. 8 x 20% + Col. 10
AA-1120355	00000	CX REINS CO LTD	386,965	528,245		73.3				
13-1963496	20281	FEDERAL INS CO		14,359				562,444	112,489	112,489
36-2667627	22969	GE REINS CORP		2,266,294	3,163,247			1,506,174	301,235	301,235
13-3071466	41343	GERLING AMERICA INSURANCE COMPAN	5,638	37,430	158,563	2.9	5,638			1,128
13-6107326	11266	GERLING GLOBAL REI CORP OF US	43,090	597,660	2,974,470	1.2	43,090			8,618
06-0383750	19682	HARTFORD FIRE INS CO	430	407,069	245,535	0.1	430			86
AA-1126183	00000	LLOYDS SYNDICATE 0183	36,460	76,228		47.8				
AA-1126205	00000	LLOYDS SYNDICATE 0205	43,578	127,711	97,570	19.3	43,578			8,716
AA-1126219	00000	LLOYDS SYNDICATE 0219	23,461	28,261		83.0				
AA-1126227	00000	LLOYDS SYNDICATE 0227	23,670	45,334		52.2				
AA-1126314	00000	LLOYDS SYNDICATE 0314	52,192	129,448		40.3				
AA-1126376	00000	LLOYDS SYNDICATE 0376	43,567	160,931	83,320	17.8	43,567			8,713
AA-1126435	00000	LLOYDS SYNDICATE 0435	42,860	131,120	3,982	31.7				
AA-1126529	00000	LLOYDS SYNDICATE 0529	16,618	20,203		82.3				
AA-1126727	00000	LLOYDS SYNDICATE 0727	11,530	38,901	19,426	19.8	11,530			2,306
AA-1126990	00000	LLOYDS SYNDICATE 0990	51,634	100,647	3,610	49.5				
AA-1126991	00000	LLOYDS SYNDICATE 0991	24,319	44,289		54.9				
AA-1127223	00000	LLOYDS SYNDICATE 1223						6,895	1,379	1,379
AA-1127229	00000	LLOYDS SYNDICATE 1229	19,443	35,210		55.2				
AA-1128020	00000	LLOYDS SYNDICATE 2020		82,492	171,462			45,967	9,193	9,193
AA-1128227	00000	LLOYDS SYNDICATE 2227	4,429	7,132		62.1				
AA-1128376	00000	LLOYDS SYNDICATE 2376	6,922	28,484		24.3				
AA-1121425	00000	MARKEL INT'L INS CO LTD.	15,932	43,437	152,668	8.1	15,932			3,186
23-1641984	10219	QBE REINSURANCE CORPORATION	1,087	343,280	107,244	0.2	1,087			217
AA-1120962	00000	ST. PAUL REINSURANCE COMPANY L	28,691	35,555	65,696	28.3				
13-1675535	25364	SWISS REINSURANCE AMERICA CORP	50,138	1,127,526	662,825	2.8	50,138			10,028
13-5616275	19453	TRANSATLANTIC REINSURANCE CO	161,765	162,634	71,565	69.1				
AA-1121480	00000	UNIONAMERICA INSURANCE CO. LTD	20,184	21,839	1,813	85.3				
42-0644327	13021	UNITED FIRE & CAS CO	12,138	83,404	3,493	14.0	12,138			2,428
AA-1120001	00000	ZURICH SPECIALTIES LONDON LTD	51,423	111,424	9,099	42.7				
9999999		Totals	1,178,164	6,836,547	7,995,588	7.9	227,128	2,121,480	424,296	469,722

4 5

(a) From Schedule F - Part 4 Columns 8 + 9, total authorized, less \$ 2,269,484 in dispute.

(b) From Schedule F - Part 3 Columns 7 + 8, total authorized, less \$ 6,817,747 in dispute.

SCHEDULE F - PART 7

Provisions for Overdue Reinsurance as of December 31, Current Year

1 Federal ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Reinsurance Recoverable All Items	5 Funds Held By Company Under Reinsurance Treaties	6 Letters of Credit	7 Ceded Balances Payable	8 Other Miscellaneous Balances	9 Other Allowed Offset Items	10 Sum of Cols. 5 thru 9 but not in Excess of Col. 4	11 Col. 4 minus Col. 10	12 Greater of Col. 11 or Schedule F - Part 4 Cols. 8 + 9
AA-1120355	00000	CX REINS CO LTD	5,400,499		11,664	66,084		1,500,000	1,577,748	3,822,751	3,822,951
AA-1126183	00000	LLOYDS SYNDICATE 0183	506,534			8,863			8,863	497,671	497,021
AA-1126219	00000	LLOYDS SYNDICATE 0219	240,834							240,834	241,184
AA-1126227	00000	LLOYDS SYNDICATE 0227	332,758							332,758	332,758
AA-1126314	00000	LLOYDS SYNDICATE 0314	1,062,028							1,062,028	1,062,028
AA-1126435	00000	LLOYDS SYNDICATE 0435	752,431			11,976			11,976	740,455	740,155
AA-1126529	00000	LLOYDS SYNDICATE 0529	103,432							103,432	103,632
AA-1126990	00000	LLOYDS SYNDICATE 0990	743,424							743,424	743,924
AA-1126991	00000	LLOYDS SYNDICATE 0991	310,362							310,362	310,362
AA-1127229	00000	LLOYDS SYNDICATE 1229	246,944							246,944	246,944
AA-1128227	00000	LLOYDS SYNDICATE 2227	51,478							51,478	51,978
AA-1128376	00000	LLOYDS SYNDICATE 2376	438,399							438,399	438,399
AA-1120962	00000	ST. PAUL REINSURANCE COMPANY L	3,039,218					2,714,000	2,714,000	325,218	325,218
13-5616275	19453	TRANSATLANTIC REINSURANCE CO	4,077,073					2,568,000	2,568,000	1,509,073	1,509,073
AA-1121480	00000	UNIONAMERICA INSURANCE CO. LTD	2,146,470		31,426			1,860,000	1,891,426	255,044	254,044
AA-1120001	00000	ZURICH SPECIALTIES LONDON LTD	706,470		3,875	34,221		3,000	41,096	665,374	665,574
9999999		Total	20,158,354		46,965	121,144		8,645,000	8,813,109	11,345,245	11,345,245

4 6

1. Total	11,345,245
2. Line 1 x .20	2,269,049
3. Schedule F - Part 6 Col. 11	469,722
4. Provision for Overdue Authorized Reinsurance (Lines 2 + 3)	2,738,771
5. Provision for Unauthorized Reinsurance (Schedule F - Part 5, Col.17 x 1000)	5,617,600
6. Provision for Reinsurance (sum Lines 4 + 5)(Enter this amount on Page 3, Line 16)	8,356,371

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)	2,983,986,666		2,983,986,666
2. Premiums and considerations (Line 12)	549,788,961		549,788,961
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 13.1)	59,134,350	(49,177,350)	9,957,000
4. Funds held by or deposited with reinsured companies (Line 13.2)			
5. Other assets	389,572,694		389,572,694
6. Net amount recoverable from reinsurers		4,604,329,302	4,604,329,302
7. Totals (Line 26)	3,982,482,671	4,555,151,952	8,537,634,623
LIABILITIES (Page 3)			
8. Losses and loss adjustment expenses (Lines 1 through 3)	2,547,143,539	4,247,492,245	6,794,635,784
9. Taxes, expenses, and other obligations (Lines 4 through 8)	154,849,702	2,548,785	157,398,487
10. Unearned premiums (Line 9)	613,641,688	353,509,594	967,151,282
11. Advanced premiums (Line 10)	6,133,673		6,133,673
12. Dividends declared and unpaid (Line 11.1 and 11.2)	561,306		561,306
13. Ceded reinsurance premiums payable (net of ceded commissions) (Line 12)	19,163,033	(20,936,033)	(1,773,000)
14. Funds held by company under reinsurance treaties (Line 13)	19,106,268	(19,106,268)	
15. Amounts withheld or retained by company for account of others (Line 14)	5,383,964		5,383,964
16. Provision for reinsurance (Line 16)	8,356,371	(8,356,371)	
17. Other liabilities (Lines 15 and 17 through 23)	(142,678,202)		(142,678,202)
18. Total liabilities excluding protected cell business (Line 26 minus Line 25)	3,231,661,342	4,555,151,952	7,786,813,294
19. Surplus as regards policyholders (Line 35)	750,821,329	XXX	750,821,329
20. Totals (Line 36)	3,982,482,671	4,555,151,952	8,537,634,623

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

If yes, give full explanation:

.....

.....

.....

.....

.....

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	18 %

PART 1 - ANALYSIS OF UNDERWRITING OPERATIONS

1. Premiums written	7,169,115	X X X	1,778,139	X X X		X X X		X X X	25,251	X X X	759	X X X		X X X		X X X	5,364,966	X X X
2. Premiums earned	10,514,098	X X X	5,288,060	X X X		X X X		X X X	25,270	X X X	786	X X X		X X X		X X X	5,199,982	X X X
3. Incurred claims	4,320,859	41.1	2,301,041	43.5			(2,080)		64,683	256.0	4,234	538.7					1,952,981	37.6
4. Increase in contract reserves																		
5. Commissions (a)	(15,969,777)	(151.9)	(16,208,691)	(306.5)													238,914	4.6
6. General insurance expenses	2,255,956	21.5	(1,707,805)	(32.3)					(8,045)	(31.8)	15	1.9					3,971,791	76.4
7. Taxes, licenses and fees	353,554	3.4	277,577	5.2							19	2.4					75,958	1.5
8. Total expenses incurred	(13,360,267)	(127.1)	(17,638,919)	(333.6)					(8,045)	(31.8)	34	4.3					4,286,663	82.4
9. Aggregate write-ins for deductions																		
10. Gain from underwriting before dividends or refunds	19,553,506	186.0	20,625,938	390.0			2,080		(31,368)	(124.1)	(3,482)	(443.0)					(1,039,662)	(20.0)
11. Dividends or refunds																		
12. Gain from underwriting after dividends or refunds	19,553,506	186.0	20,625,938	390.0			2,080		(31,368)	(124.1)	(3,482)	(443.0)					(1,039,662)	(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	176,509	176,191			11	295			12
2. Advance premiums									
3. Reserve for rate credits	10,749	10,749							
4. Total premium reserves, current year	187,258	186,940			11	295			12
5. Total premium reserves, prior year	3,532,241	3,696,861			30	322			(164,972)
6. Increase in total premium reserves	(3,344,983)	(3,509,921)			(19)	(27)			164,984
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	81,814,832	81,064,705		20,160	5,280	13,120			711,567
2. Total prior year	122,159,552	120,205,107		23,200	5,760	13,600			1,911,885
3. Increase	(40,344,720)	(39,140,402)		(3,040)	(480)	(480)			(1,200,318)
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	32,569,909	34,469,880		960	3,258	1,877			(1,906,066)
1.2. On claims incurred during current year	12,095,572	6,975,352			61,905	2,836			5,055,479
2. Claim reserves and liabilities, December 31, current year:									
2.1. On claims incurred prior to current year	80,946,328	80,883,364		20,160					42,804
2.2. On claims incurred during current year	868,503	181,303			5,280	13,120			668,800
3. Test:									
3.1. Line 1.1 and 2.1	113,516,237	115,353,244		21,120	3,258	1,877			(1,863,262)
3.2. Claim reserves and liabilities, December 31 prior year	122,159,552	120,205,107		23,200	5,760	13,600			1,911,885
3.3. Line 3.1 minus Line 3.2	(8,643,315)	(4,851,863)		(2,080)	(2,502)	(11,723)			(3,775,147)
PART 4 - REINSURANCE									
A. Reinsurance Assumed:									
1. Premiums written	7,169,115	1,778,139			25,251	759			5,364,966
2. Premiums earned	10,514,098	5,288,060			25,270	786			5,199,982
3. Incurred claims	4,320,859	2,301,041		(2,080)	64,683	4,234			1,952,981
4. Commissions	(15,969,777)	(16,208,691)							238,914
B. Reinsurance Ceded:									
1. Premiums written	(297,398)	(297,398)							
2. Premiums earned	(268,389)	(268,389)							
3. Incurred claims	(696,206)	(696,206)							
4. Commissions									

SCHEDULE H - PART 5 - HEALTH CLAIMS

	1	2	3	4
	Medical	Dental	Other	Total
A. Direct:				
1. Claims incurred	(906,671)	(4,714)	215,178	(696,207)
2. Beginning claim reserve	25,813,543	15,000	(7,412,441)	18,416,102
3. Ending claim reserve	18,414,102	2,000	(3,585,107)	14,830,995
4. Claims paid	6,492,770	8,286	(3,612,156)	2,888,900
B. Assumed Reinsurance:				
5. Claims incurred	(2,521,793)	(355,045)	7,197,697	4,320,859
6. Beginning claim reserve	11,351,278	653,774	110,154,499	122,159,551
7. Ending claim reserve	(137,219)	(3,982,553)	85,934,605	81,814,833
8. Claims paid	8,966,704	4,281,282	31,417,591	44,665,577
C. Ceded Reinsurance:				
9. Claims incurred	906,671	4,714	(1,607,591)	(696,206)
10. Beginning claim reserve	(25,813,543)	(15,000)	44,244,644	18,416,101
11. Ending claim reserve	(18,414,102)	(2,000)	33,247,097	14,830,995
12. Claims paid	(6,492,770)	(8,286)	9,389,956	2,888,900
D. Net:				
13. Claims incurred	(4,335,135)	(364,473)	9,020,466	4,320,858
14. Beginning claim reserve	62,978,364	683,774	58,497,414	122,159,552
15. Ending claim reserve	36,690,985	(3,978,553)	49,102,401	81,814,833
16. Claims paid	21,952,244	4,297,854	18,415,479	44,665,577

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	115,725	47,832	32,752	13,695	8,453	402	533	95,001	X X X
2. 1994	1,557,773	333,675	1,224,098	1,040,862	192,532	74,649	9,552	106,483	509	28,561	1,019,401	X X X
3. 1995	1,490,279	264,611	1,225,668	983,574	159,955	67,604	6,205	109,349	325	28,858	994,042	X X X
4. 1996	1,413,202	222,225	1,190,977	991,639	148,628	74,990	6,614	107,237	538	32,198	1,018,086	X X X
5. 1997	1,395,355	187,394	1,207,961	1,002,843	142,003	87,085	9,241	111,027	724	32,298	1,048,987	X X X
6. 1998	1,494,167	183,309	1,310,858	1,124,673	139,388	86,340	8,256	123,630	1,115	37,830	1,185,884	X X X
7. 1999	1,481,046	213,666	1,267,380	1,097,304	147,048	84,218	8,861	124,768	2,036	34,723	1,148,345	X X X
8. 2000	1,560,276	247,894	1,312,382	1,031,439	160,051	72,712	8,320	117,376	1,617	23,720	1,051,539	X X X
9. 2001	1,615,662	255,071	1,360,591	930,402	139,483	48,713	4,909	109,231	728	26,630	943,226	X X X
10. 2002	1,810,559	340,532	1,470,027	715,481	71,490	28,958	3,551	117,404	704	40,319	786,098	X X X
11. 2003	2,028,147	456,028	1,572,119	444,285	50,757	9,839	735	104,710	51	24,451	507,291	X X X
12. Totals	X X X	X X X	X X X	9,478,227	1,399,167	667,860	79,939	1,139,668	8,749	310,121	9,797,900	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	775,701	236,218	167,791	65,154	47,412	41,817	85,142	18,696	20,325	(1)	280	734,487	X X X
2. 1994	50,016	15,558	9,777	8,143	988	359	3,927	567	1,242	3	144	41,320	X X X
3. 1995	48,436	13,129	11,138	8,971	1,442	844	5,911	2,423	1,456	3	334	43,013	X X X
4. 1996	52,226	8,574	7,909	6,719	811	46	4,605	841	1,298	2	522	50,667	X X X
5. 1997	75,062	11,200	11,579	14,014	1,068	193	7,399	1,032	1,901	2	830	70,568	X X X
6. 1998	113,350	20,223	19,714	15,548	2,338	670	10,406	1,301	3,021	2	1,859	111,085	X X X
7. 1999	140,058	29,507	25,660	24,747	2,886	700	16,776	2,406	4,025	3	2,692	132,042	X X X
8. 2000	174,231	45,484	32,433	34,618	3,494	799	22,063	2,403	5,616	3	4,357	154,530	X X X
9. 2001	224,456	104,696	88,253	50,371	5,716	2,212	36,480	6,415	9,559	4	6,575	200,766	X X X
10. 2002	240,120	80,750	184,753	104,163	3,824	992	55,642	5,980	15,352	2	14,886	307,804	X X X
11. 2003	314,037	96,969	516,875	178,849	5,715	1,116	101,898	11,507	30,814	(17)	41,164	680,915	X X X
12. Totals	2,207,693	662,308	1,075,882	511,297	75,694	49,748	350,249	53,571	94,609	6	73,643	2,527,197	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	642,120	92,367
2. 1994	1,287,944	227,223	1,060,721	82,679	68,097	86,653			16,000	36,092	5,228
3. 1995	1,228,910	191,855	1,037,055	82,462	72,505	84,611			16,000	37,474	5,539
4. 1996	1,240,715	171,962	1,068,753	87,795	77,382	89,738			16,000	44,842	5,825
5. 1997	1,297,964	178,409	1,119,555	93,020	95,205	92,681			16,000	61,427	9,141
6. 1998	1,483,472	186,503	1,296,969	99,284	101,742	98,940			16,000	97,293	13,792
7. 1999	1,495,695	215,308	1,280,387	100,989	100,768	101,026			16,000	111,464	20,578
8. 2000	1,459,364	253,295	1,206,069	93,532	102,179	91,899			16,000	126,562	27,968
9. 2001	1,452,810	308,818	1,143,992	89,920	121,071	84,081			16,000	157,642	43,124
10. 2002	1,361,534	267,632	1,093,902	75,200	78,592	74,414			16,000	239,960	67,844
11. 2003	1,528,173	339,967	1,188,206	75,348	74,550	75,580			16,000	555,094	125,821
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	2,109,970	417,227

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	2,190,533	2,150,252	2,110,165	2,156,349	2,135,009	2,064,909	2,035,180	2,128,004	2,210,260	2,285,238	74,978	157,234
2. 1994	1,066,310	1,035,851	1,009,092	999,694	978,522	964,931	955,191	960,378	956,822	962,266	5,444	1,888
3. 1995	X X X	1,006,726	978,735	953,615	945,388	937,337	936,258	941,205	937,359	935,255	(2,104)	(5,950)
4. 1996	X X X	X X X	993,825	949,977	953,366	959,320	970,780	968,324	968,268	970,061	1,793	1,737
5. 1997	X X X	X X X	X X X	949,367	953,535	987,943	1,002,975	1,021,764	1,022,953	1,020,093	(2,860)	(1,671)
6. 1998	X X X	X X X	X X X	X X X	1,069,523	1,103,118	1,129,763	1,164,046	1,176,120	1,187,345	11,225	23,299
7. 1999	X X X	X X X	X X X	X X X	X X X	1,049,023	1,083,860	1,125,248	1,154,351	1,170,571	16,220	45,323
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	1,018,558	1,063,144	1,070,402	1,099,129	28,727	35,985
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,051,635	1,018,618	1,040,289	21,671	(11,346)
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	1,017,625	979,944	(37,681)	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	1,063,907	X X X	X X X
	12. Totals										117,413	246,499

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 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003		
1. Prior	000	370,588	638,489	849,584	1,026,971	1,122,281	1,215,368	1,265,253	1,373,911	1,460,861	X X X	X X X
2. 1994	391,500	597,564	709,244	788,894	833,935	865,309	881,977	895,068	904,928	913,427	X X X	X X X
3. 1995	X X X	390,844	590,731	695,973	764,221	812,545	843,758	862,867	876,183	885,018	X X X	X X X
4. 1996	X X X	X X X	415,042	604,405	709,693	790,057	843,797	878,628	900,206	911,387	X X X	X X X
5. 1997	X X X	X X X	X X X	384,282	583,000	715,283	810,526	873,359	913,759	938,684	X X X	X X X
6. 1998	X X X	X X X	X X X	X X X	428,144	688,163	842,188	954,775	1,019,536	1,063,369	X X X	X X X
7. 1999	X X X	X X X	X X X	X X X	X X X	427,902	680,046	838,623	950,577	1,025,613	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	449,150	707,398	842,408	935,780	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	472,246	714,996	834,723	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	435,540	669,398	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	402,632	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	944,887	752,041	582,451	515,170	413,065	286,141	261,875	205,630	167,755	175,691
2. 1994	399,946	230,144	145,909	103,577	66,034	37,284	24,525	24,194	10,503	7,035
3. 1995	X X X	366,147	199,075	122,606	76,930	46,973	34,122	28,076	15,074	8,226
4. 1996	X X X	X X X	331,362	171,496	97,524	59,125	44,133	29,803	14,930	8,193
5. 1997	X X X	X X X	X X X	311,923	155,682	91,294	60,628	48,620	27,773	8,689
6. 1998	X X X	X X X	X X X	X X X	346,306	153,782	88,926	53,472	39,218	20,480
7. 1999	X X X	X X X	X X X	X X X	X X X	337,666	161,387	81,820	50,638	23,763
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	282,567	110,588	49,681	24,142
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	291,958	121,106	73,509
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	305,471	137,849
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	437,754

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	140		79			10		11	229	X X X
2. 1994	117,204	4,533	112,671	95,305	1,267	3,217		29	10,760		1,003	107,986	54,310
3. 1995	117,471	4,299	113,172	84,382	645	3,758		16	8,186		1,186	95,665	46,088
4. 1996	120,361	4,309	116,052	104,187	3,304	4,696		64	9,933		1,359	115,448	55,002
5. 1997	123,624	4,507	119,117	70,354	142	2,970		9	8,996		1,257	82,169	36,999
6. 1998	134,964	5,089	129,875	91,887	757	3,814		31	11,579	3	1,431	106,489	40,535
7. 1999	141,805	5,833	135,972	86,481	979	3,595		64	13,017	7	1,445	102,043	35,795
8. 2000	146,496	7,127	139,369	100,886	1,369	4,750		85	13,132	6	1,402	117,308	35,801
9. 2001	153,925	8,970	144,955	107,785	1,643	2,880		100	14,045	4	1,610	122,963	36,543
10. 2002	164,172	9,401	154,771	91,899	3,699	2,404		310	14,212	6	1,287	104,500	30,407
11. 2003	183,654	16,918	166,736	77,613	4,025	1,077		36	13,836	11	297	88,454	29,183
12. Totals	X X X	X X X	X X X	910,919	17,830	33,240		744	117,706	37	12,288	1,043,254	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	463	2	27				9		38		6	535	21
2. 1994	188	28	(8)			1	11	2	13			173	9
3. 1995	210		11				18		19		8	258	19
4. 1996	225		57				24		18		1	324	25
5. 1997	454		17	4			76	4	29		10	568	31
6. 1998	471	17	92	5		12	134	8	37		52	692	48
7. 1999	1,101	65	38	9		4	226	11	89	(1)	90	1,366	96
8. 2000	2,181	72	290	24		3	363	19	211	(1)	308	2,928	159
9. 2001	3,853	140	212	51	4	5	856	29	341	(2)	854	5,043	298
10. 2002	6,130	278	1,125	138	10	6	1,020	22	763	(5)	2,025	8,609	620
11. 2003	17,441	1,861	13,080	1,875	2	7	3,083	25	3,224	(47)	3,081	33,109	2,940
12. Totals	32,717	2,463	14,941	2,106	16	38	5,820	120	4,782	(56)	6,435	53,605	4,266

	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	488	47
2. 1994	109,486	1,327	108,159	93.415	29.274	95.995			16.000	152	21
3. 1995	96,584	661	95,923	82.219	15.376	84.759			16.000	221	37
4. 1996	119,140	3,368	115,772	98.986	78.162	99.759			16.000	282	42
5. 1997	82,896	159	82,737	67.055	3.528	69.459			16.000	467	101
6. 1998	108,014	833	107,181	80.032	16.369	82.526			16.000	541	151
7. 1999	104,547	1,138	103,409	73.726	19.510	76.052			16.000	1,065	301
8. 2000	121,813	1,577	120,236	83.151	22.127	86.272			16.000	2,375	553
9. 2001	129,976	1,970	128,006	84.441	21.962	88.307			16.000	3,874	1,169
10. 2002	117,563	4,454	113,109	71.610	47.378	73.082			16.000	6,839	1,770
11. 2003	129,356	7,793	121,563	70.435	46.063	72.907			16.000	26,785	6,324
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	43,089	10,516

**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	1,621	409	170	2	131		22	1,511	X X X
2. 1994	303,267	19,724	283,543	222,002	14,685	12,969	644	20,448	36	3,993	240,054	87,020
3. 1995	322,026	20,658	301,368	213,431	15,141	14,139	838	22,390	72	3,610	233,909	75,948
4. 1996	310,682	24,147	286,535	209,314	17,311	15,599	1,044	22,494	157	3,593	228,895	76,372
5. 1997	303,729	21,367	282,362	207,064	16,549	16,989	1,077	25,814	238	3,344	232,003	74,892
6. 1998	293,154	21,514	271,640	200,567	16,818	17,557	1,611	26,820	484	3,204	226,031	75,624
7. 1999	286,207	21,278	264,929	204,230	21,197	16,841	1,903	28,096	801	2,637	225,266	79,486
8. 2000	296,387	23,941	272,446	207,082	20,730	16,533	1,868	27,360	480	2,329	227,897	86,703
9. 2001	320,623	10,836	309,787	201,101	9,723	12,297	676	28,597		3,040	231,596	94,596
10. 2002	347,878	12,183	335,695	182,545	7,600	7,000	324	29,684	1	2,251	211,304	90,717
11. 2003	379,722	12,597	367,125	101,470	4,724	2,223	159	25,407	1	618	124,216	81,734
12. Totals	X X X	X X X	X X X	1,950,427	144,887	132,317	10,146	257,241	2,270	28,641	2,182,682	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	20,815	10,624	2,394	9		1	48	1,120	(14)	11	13,757	161	
2. 1994	1,485	220	4	2			129	61		13	1,457	52	
3. 1995	1,996	149	38				173	92		36	2,150	73	
4. 1996	2,682	165	5	42			266	119		50	2,865	127	
5. 1997	3,690	261	(13)	(216)			363	162		86	4,157	268	
6. 1998	6,258	184	(701)	22			855	1	267	179	6,472	464	
7. 1999	11,836	386	121	51			1,259	21	511	(1)	268	821	
8. 2000	25,543	721	333	53			2,511	56	1,145	(1)	476	1,794	
9. 2001	40,960	1,121	8,084	190		333	6,317	146	2,365	(2)	1,287	3,295	
10. 2002	62,384	2,175	19,603	898		526	15,329	250	4,357	(5)	3,069	6,100	
11. 2003	93,507	5,258	71,746	1,966		725	26,881	340	8,936	(12)	7,532	18,230	
12. Totals	271,156	21,264	101,614	3,017		1,585	54,131	814	19,135	(35)	13,007	31,385	

	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	12,576	1,181
2. 1994	257,098	15,587	241,511	84.776	79.026	85.176			16.000	1,267	190
3. 1995	252,259	16,200	236,059	78.335	78.420	78.329			16.000	1,885	265
4. 1996	250,479	18,719	231,760	80.622	77.521	80.884			16.000	2,480	385
5. 1997	254,069	17,909	236,160	83.650	83.816	83.637			16.000	3,632	525
6. 1998	251,623	19,120	232,503	85.833	88.872	85.592			16.000	5,351	1,121
7. 1999	262,894	24,358	238,536	91.854	114.475	90.038			16.000	11,520	1,750
8. 2000	280,507	23,907	256,600	94.642	99.858	94.184			16.000	25,102	3,601
9. 2001	299,721	12,187	287,534	93.481	112.468	92.817			16.000	47,733	8,205
10. 2002	320,902	11,769	309,133	92.246	96.602	92.087			16.000	78,914	18,915
11. 2003	330,170	13,161	317,009	86.950	104.477	86.349			16.000	158,029	34,764
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	348,489	70,902

**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	541	131	64	1	8		234	481	X X X
2. 1994	74,488	15,174	59,314	69,157	11,419	7,141	1,362	6,480	17	136	69,980	16,659
3. 1995	68,773	16,878	51,895	70,214	12,920	6,535	1,321	6,744	14	150	69,238	18,687
4. 1996	84,561	18,264	66,297	78,437	14,351	7,754	1,288	7,227	32	240	77,747	18,461
5. 1997	97,563	20,431	77,132	96,447	17,619	9,394	1,406	8,083	45	213	94,854	20,763
6. 1998	115,405	21,739	93,666	106,001	19,201	9,634	1,586	9,622	80	269	104,390	22,258
7. 1999	103,729	28,370	75,359	113,357	33,528	11,681	2,584	9,887	167	1,890	98,646	22,941
8. 2000	100,812	29,107	71,705	81,312	25,153	8,918	1,935	8,163	104	498	71,201	19,961
9. 2001	80,373	16,845	63,528	38,661	7,254	2,773	256	5,817	29	42	39,712	15,355
10. 2002	83,530	22,539	60,991	18,383	4,739	1,158	120	4,422	16	20	19,088	12,148
11. 2003	91,553	29,189	62,364	7,704	2,227	303	61	960	4	4	6,675	12,053
12. Totals	X X X	X X X	X X X	680,214	148,542	65,355	11,920	67,413	508	3,696	652,012	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	3,304	433	1,580	1,485	17	15	506	832	132		117	2,774	46
2. 1994	472	84	339	221			301	180	25			652	6
3. 1995	630	81	840	870	5	1	238	263	52			550	23
4. 1996	984	110	603	1,427	9	3	201	372	48		1	(67)	20
5. 1997	2,795	607	1,534	1,971	20	9	1,375	71	132		2	3,198	44
6. 1998	4,677	1,079	4,573	2,173	87	45	780	436	305		3	6,689	82
7. 1999	7,173	1,667	3,483	3,815	418	49	1,060	495	280	(1)	152	6,389	311
8. 2000	15,171	5,263	3,242	2,589	499	114	1,718	199	466	(1)	114	12,932	358
9. 2001	15,678	4,176	3,697	648	351	97	1,617	365	493		20	16,550	483
10. 2002	19,503	5,625	16,826	8,613	178	13	2,824	553	1,155	(2)	92	25,684	780
11. 2003	19,850	6,583	40,299	16,564	110		5,876	1,385	2,148	(4)	147	43,755	2,652
12. Totals	90,237	25,708	77,016	40,376	1,694	346	16,496	5,151	5,236	(8)	648	119,106	4,805

	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	2,966	(192)
2. 1994	83,915	13,283	70,632	112.656	87.538	119.081			16.000	506	146
3. 1995	85,258	15,470	69,788	123.970	91.658	134.479			16.000	519	31
4. 1996	95,263	17,583	77,680	112.656	96.271	117.170			16.000	50	(117)
5. 1997	119,780	21,728	98,052	122.772	106.348	127.122			16.000	1,751	1,447
6. 1998	135,679	24,600	111,079	117.568	113.161	118.591			16.000	5,998	691
7. 1999	147,339	42,304	105,035	142.042	149.115	139.380			16.000	5,174	1,215
8. 2000	119,489	35,356	84,133	118.527	121.469	117.332			16.000	10,561	2,371
9. 2001	69,087	12,825	56,262	85.958	76.135	88.563			16.000	14,551	1,999
10. 2002	64,449	19,677	44,772	77.157	87.302	73.408			16.000	22,091	3,593
11. 2003	77,250	26,820	50,430	84.377	91.884	80.864			16.000	37,002	6,753
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	101,169	17,937

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	60,198	14,926	3,439	105	4,597	6	147	53,197	X X X
2. 1994	696,756	248,317	448,439	384,397	124,940	19,333	2,085	38,410	40	2,868	315,075	118,134
3. 1995	546,432	170,667	375,765	326,499	85,059	18,848	2,023	34,994	16	2,869	293,243	111,278
4. 1996	467,568	114,867	352,701	300,077	62,129	21,007	1,996	32,279	25	3,369	289,213	109,403
5. 1997	416,135	74,080	342,055	312,268	50,891	26,282	2,744	34,793	28	3,425	319,680	119,466
6. 1998	445,438	66,539	378,899	356,568	45,263	28,493	2,785	37,386	52	3,802	374,347	128,396
7. 1999	416,168	90,033	326,135	320,607	43,563	25,850	1,596	35,390	19	2,680	336,669	117,615
8. 2000	445,331	110,019	335,312	275,797	52,572	21,842	2,159	27,362	24	2,032	270,246	107,205
9. 2001	434,394	112,362	322,032	184,167	46,136	14,733	1,293	21,240	23	714	172,688	94,249
10. 2002	508,342	157,871	350,471	149,468	31,767	11,758	810	29,379	18	330	158,010	94,004
11. 2003	629,587	168,141	461,446	67,728	18,306	4,654	324	31,400	8	35	85,144	82,168
12. Totals	X X X	X X X	X X X	2,737,774	575,552	196,239	17,920	327,230	259	22,271	2,667,512	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	540,002	145,093	59,465	20,709	4,563	169	9,651	701	9,339	10	87	456,338	5,757
2. 1994	42,400	13,788	6,788	3,538	402	13	1,225	75	805	1	124	34,205	443
3. 1995	39,507	11,595	5,550	3,787	391	28	1,339	154	732	1	262	31,954	468
4. 1996	40,416	7,879	5,941	2,018	378	15	1,581	110	844	1	400	39,137	569
5. 1997	49,291	7,715	7,236	9,702	456	17	2,035	257	1,033	1	610	42,359	772
6. 1998	73,364	14,469	11,024	5,634	708	71	3,535	280	1,569	1	1,108	69,745	1,233
7. 1999	77,480	20,535	13,763	16,408	900	139	6,482	1,075	1,835	3	1,764	62,300	1,764
8. 2000	73,347	29,329	17,106	24,671	1,084	100	8,348	1,095	1,811	4	2,584	46,497	2,399
9. 2001	68,877	52,163	51,247	39,507	910	91	8,931	594	2,910	7	2,176	40,513	3,626
10. 2002	92,487	65,114	103,084	70,353	1,378	134	14,251	1,481	4,823	11	4,042	78,930	5,836
11. 2003	100,592	38,753	248,637	89,658	1,750	91	32,052	2,002	9,526	11	5,811	262,042	12,623
12. Totals	1,197,763	406,433	529,841	285,985	12,920	868	89,430	7,824	35,227	51	18,968	1,164,020	35,490

	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	433,665	22,673
2. 1994	493,760	144,480	349,280	70.866	58.184	77.888			16.000	31,862	2,343
3. 1995	427,860	102,663	325,197	78.301	60.154	86.543			16.000	29,675	2,279
4. 1996	402,523	74,173	328,350	86.089	64.573	93.096			16.000	36,460	2,677
5. 1997	433,394	71,355	362,039	104.147	96.322	105.842			16.000	39,110	3,249
6. 1998	512,647	68,555	444,092	115.088	103.030	117.206			16.000	64,285	5,460
7. 1999	482,307	83,338	398,969	115.892	92.564	122.332			16.000	54,300	8,000
8. 2000	426,697	109,954	316,743	95.816	99.941	94.462			16.000	36,453	10,044
9. 2001	353,015	139,814	213,201	81.266	124.432	66.205			16.000	28,454	12,059
10. 2002	406,628	169,688	236,940	79.991	107.485	67.606			16.000	60,104	18,826
11. 2003	496,339	149,153	347,186	78.836	88.707	75.239			16.000	220,818	41,224
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	1,035,186	128,834

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	1,432	402	1,381	492	71	3	3	1,987	X X X
2. 1994	47,172	9,796	37,376	30,844	2,210	6,140	839	3,204	145	956	36,994	3,444
3. 1995	46,014	8,369	37,645	32,562	3,013	5,202	191	2,917	53	737	37,424	4,341
4. 1996	43,788	9,055	34,733	37,895	4,516	5,228	275	3,257	47	1,160	41,542	5,597
5. 1997	52,275	10,062	42,213	43,081	7,576	6,669	582	3,667	50	1,311	45,209	9,389
6. 1998	56,596	10,047	46,549	39,131	5,535	7,477	581	3,109	(58)	3,549	43,659	6,775
7. 1999	55,484	11,040	44,444	40,237	9,514	6,331	370	3,991	322	678	40,353	6,844
8. 2000	65,787	12,096	53,691	42,305	7,169	5,525	280	3,894	448	820	43,827	7,018
9. 2001	74,705	11,061	63,644	46,647	12,842	5,173	402	4,371	412	541	42,535	6,808
10. 2002	72,087	19,207	52,880	20,659	4,332	1,651	143	3,437	195	281	21,077	5,644
11. 2003	70,627	22,299	48,328	9,768	1,228	677	30	1,955	10	147	11,132	2,113
12. Totals	X X X	X X X	X X X	344,561	58,337	51,454	4,185	33,873	1,627	10,183	365,739	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	7,767	2,651	26	508	3,184	3,084	1,810	380	319		1	6,483	11,086
2. 1994	288	8	132	(20)	43		311	23	20		4	783	24
3. 1995	432	4	149	51	101		288	3	28		4	940	107
4. 1996	709	5	212	(9)	163	4	470	83	38		9	1,509	39
5. 1997	1,427	589	1,144	175	89		456	91	148		38	2,409	3,846
6. 1998	2,793	404	457	2,820	114	9	617	(111)	149	(1)	342	1,009	76
7. 1999	3,373	68	1,919	947	200	39	1,399	75	210		110	5,972	93
8. 2000	4,514	772	1,210	586	390	49	1,202	108	273		299	6,074	127
9. 2001	15,211	7,927	2,135	232	844	36	2,720	296	768	(1)	1,205	13,188	205
10. 2002	7,525	686	4,176	1,783	493	11	3,200	173	656	(1)	852	13,398	339
11. 2003	16,224	2,973	13,061	1,658	(149)	24	3,109	597	1,131	(1)	1,082	28,125	563
12. Totals	60,263	16,087	24,621	8,731	5,472	3,256	15,582	1,718	3,740	(4)	3,946	79,890	16,505

	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	4,634	1,849
2. 1994	40,982	3,205	37,777	86.878	32.717	101.073			16.000	432	351
3. 1995	41,679	3,315	38,364	90.579	39.610	101.910			16.000	526	414
4. 1996	47,972	4,921	43,051	109.555	54.346	123.948			16.000	925	584
5. 1997	56,681	9,063	47,618	108.429	90.072	112.804			16.000	1,807	602
6. 1998	53,847	9,179	44,668	95.143	91.361	95.959			16.000	26	983
7. 1999	57,660	11,335	46,325	103.922	102.672	104.232			16.000	4,277	1,695
8. 2000	59,313	9,412	49,901	90.159	77.811	92.941			16.000	4,366	1,708
9. 2001	77,869	22,146	55,723	104.235	200.217	87.554			16.000	9,187	4,001
10. 2002	41,797	7,322	34,475	57.981	38.122	65.195			16.000	9,232	4,166
11. 2003	45,776	6,519	39,257	64.814	29.234	81.230			16.000	24,654	3,471
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	60,066	19,824

NONE **Schedule P - Part 1F - Section 1 Med. Mal. Occurrence**

NONE **Schedule P - Part 1F - Section 2 Med. Mal. Claims-Made**

**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	165	7	29	3				184	X X X
2. 1994	4,100	1,320	2,780	2,787	711	227	74	157	6	21	2,380	X X X
3. 1995	4,644	1,926	2,718	4,599	1,332	415	129	121		31	3,674	X X X
4. 1996	10,180	3,942	6,238	5,162	1,835	576	249	68	6	15	3,716	X X X
5. 1997	9,215	5,503	3,712	6,255	2,322	517	213	52	10	11	4,279	X X X
6. 1998	9,872	5,622	4,250	7,786	2,956	509	227	289	32	8	5,369	X X X
7. 1999	9,908	5,536	4,372	7,682	1,961	485	231	170	15	20	6,130	X X X
8. 2000	17,084	5,882	11,202	7,163	2,628	546	258	105		12	4,928	X X X
9. 2001	17,709	8,468	9,241	12,090	3,226	801	193	62		10	9,534	X X X
10. 2002	40,492	17,638	22,854	5,927	1,185	311	94	28		3	4,987	X X X
11. 2003	30,529	9,852	20,677	4,151	569	150	36	18		1	3,714	X X X
12. Totals	X X X	X X X	X X X	63,767	18,732	4,566	1,707	1,070	69	132	48,895	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	112	22	1,251	89	2		318	(394)	31			1,997	13
2. 1994	31	8	4		6		2	3				32	2
3. 1995	72	6	(4)		1		2	2				63	3
4. 1996	424	328	(5)	2	89		17	92	1			104	3
5. 1997	170	20	46	5	3		18	7	1			206	7
6. 1998	424	43	23	8	14		17	13	1			415	14
7. 1999	1,015	100	161	88	59		62	37	5			1,077	16
8. 2000	224	302	(1,650)	102	144	8	143	95	10			(1,636)	17
9. 2001	12,364	9,544	(144)	289	2,320		2,478	3,492	117			3,810	48
10. 2002	2,310	555	2,085	488	479		298	121	31		1	4,039	56
11. 2003	6,250	2,422	10,255	3,272	(386)	40	927	182	181		8	11,311	59
12. Totals	23,396	13,350	12,022	4,343	2,731	48	4,282	3,650	378		9	21,418	238

	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	1,252	745
2. 1994	3,214	802	2,412	78.390	60.758	86.763			16.000	27	5
3. 1995	5,206	1,469	3,737	112.102	76.272	137.491			16.000	62	1
4. 1996	6,332	2,512	3,820	62.200	63.724	61.238			16.000	89	15
5. 1997	7,062	2,577	4,485	76.636	46.829	120.824			16.000	191	15
6. 1998	9,063	3,279	5,784	91.805	58.324	136.094			16.000	396	19
7. 1999	9,639	2,432	7,207	97.285	43.931	164.844			16.000	988	89
8. 2000	6,685	3,393	3,292	39.130	57.684	29.388			16.000	(1,830)	194
9. 2001	30,088	16,744	13,344	169.902	197.733	144.400			16.000	2,387	1,423
10. 2002	11,469	2,443	9,026	28.324	13.851	39.494			16.000	3,352	687
11. 2003	21,546	6,521	15,025	70.576	66.190	72.665			16.000	10,811	500
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	17,725	3,693

**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	17,683	(1,619)	15,564	2,309	379	(119)	55	33,055	X X X
2. 1994	55,732	9,056	46,676	44,369	4,860	14,392	3,585	8,154	151	131	58,319	13,071
3. 1995	65,217	10,151	55,066	37,713	5,275	10,423	1,030	7,088	179	276	48,740	14,037
4. 1996	62,259	10,505	51,754	46,823	5,770	10,468	757	7,651	237	176	58,178	14,393
5. 1997	71,185	11,155	60,030	57,092	5,887	12,226	1,479	7,994	221	110	69,725	16,083
6. 1998	82,017	15,255	66,762	65,696	6,999	11,505	728	8,606	360	191	77,720	18,016
7. 1999	86,125	13,198	72,927	64,534	6,874	11,557	928	7,357	348	167	75,298	17,543
8. 2000	78,059	15,828	62,231	47,698	5,850	7,901	930	6,106	354	15	54,571	15,003
9. 2001	81,001	21,385	59,616	25,680	3,108	3,946	728	7,264	196	20	32,858	13,818
10. 2002	87,644	25,948	61,696	20,121	6,482	2,122	806	5,364	442	4	19,877	10,051
11. 2003	135,155	61,854	73,301	3,633	118	380	21	1,395	9		5,260	8,197
12. Totals	X X X	X X X	X X X	431,042	49,604	100,484	13,301	67,358	2,378	1,145	533,601	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	79,291	7,060	52,599	13,787	8,427	8,013	51,423	3,836	7,430	7	28	166,467	62,548
2. 1994	2,234	1,124	2,164	4,382	432	327	685	279	285	2	2	(314)	31
3. 1995	3,113	1,198	4,188	4,180	865	801	2,526	1,998	512	2	1	3,025	33
4. 1996	3,090	157	783	3,560	43	7	386	244	205	1	13	538	42
5. 1997	6,047	591	1,205	2,470	132	31	1,244	404	331	1	8	5,462	93
6. 1998	10,925	2,240	3,092	4,253	175	44	1,999	703	609	2	27	9,558	143
7. 1999	19,955	3,590	3,708	2,329	955	279	3,545	305	938	2	43	22,596	309
8. 2000	27,909	5,140	6,576	5,367	888	398	4,685	234	1,454	3	11	30,370	492
9. 2001	27,701	7,050	10,140	4,699	855	569	7,572	828	1,807	3	24	34,926	1,476
10. 2002	20,211	2,606	21,528	12,730	744	195	12,860	2,452	1,875	5	10	39,230	1,359
11. 2003	10,539	944	56,631	38,605	3,752	32	19,266	5,359	3,471	15	14	48,704	2,307
12. Totals	211,015	31,700	162,614	96,362	17,268	10,696	106,191	16,642	18,917	43	181	360,562	68,833

	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	111,043	55,424
2. 1994	72,715	14,710	58,005	130.473	162.434	124.272			16.000	(1,108)	794
3. 1995	66,428	14,663	51,765	101.857	144.449	94.005			16.000	1,923	1,102
4. 1996	69,449	10,733	58,716	111.549	102.170	113.452			16.000	156	382
5. 1997	86,271	11,084	75,187	121.193	99.364	125.249			16.000	4,191	1,271
6. 1998	102,607	15,329	87,278	125.105	100.485	130.730			16.000	7,524	2,034
7. 1999	112,549	14,655	97,894	130.681	111.040	134.236			16.000	17,744	4,852
8. 2000	103,217	18,276	84,941	132.229	115.466	136.493			16.000	23,978	6,392
9. 2001	84,965	17,181	67,784	104.894	80.341	113.701			16.000	26,092	8,834
10. 2002	84,825	25,718	59,107	96.784	99.114	95.804			16.000	26,403	12,827
11. 2003	99,067	45,103	53,964	73.299	72.918	73.620			16.000	27,621	21,083
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	245,567	114,995

**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	11,924	11,186	2,130	1,436	44			1,476	X X X
2. 1994	1,631	82	1,549	30		24		85	1		138	10
3. 1995	1,457	45	1,412	234		131		75			440	272
4. 1996	4,791	987	3,804	391	21	33	11	99	1		490	111
5. 1997	5,403	1,357	4,046	1,284	275	557	83	72	8		1,547	20
6. 1998	4,901	1,774	3,127	2,144	131	132	13	201			2,333	54
7. 1999	5,269	2,552	2,717	4,756	2,352	1,406	675	294	2		3,427	180
8. 2000	8,344	4,989	3,355	3,629	1,629	892	215	145			2,822	287
9. 2001	17,984	13,232	4,752	4,461	2,024	1,707	725	239			3,658	66
10. 2002	39,265	24,987	14,278	2,516	2,055	768	701	7			535	144
11. 2003	15,759	13,320	2,439	(23)	11	14	5	52			27	156
12. Totals	X X X	X X X	X X X	31,346	19,684	7,794	3,864	1,313	12		16,893	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	3,325	1,927	39		915	914	1,484		1			2,923	3,176
2. 1994	11						8					19	
3. 1995													
4. 1996	620		1				(39)					660	1
5. 1997	1,220	922	208			26	370	155				695	1
6. 1998	1,524	669	906	315	950	385	186	(239)	1			2,437	2
7. 1999	2,262	1,612	1,067	762		125	437	158	1			1,110	2
8. 2000	2,964	1,185	1,551	526		22	181	137	1			2,827	6
9. 2001	5,188	4,427	5,912	2,244	12	1,005	1,348	228	3			4,559	33
10. 2002	518	397	8,949	5,240	11	71	648	390	3			4,031	70
11. 2003	226	211	16,203	10,092	39	162	1,283	809	6			6,483	115
12. Totals	17,858	11,350	34,836	19,179	1,927	2,710	5,945	1,599	16			25,744	3,406

	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	1,437	1,486
2. 1994	158	1	157	9.687	1.220	10.136			16.000	11	8
3. 1995	440		440	30.199		31.161			16.000		
4. 1996	1,144	(6)	1,150	23.878	(0.608)	30.231			16.000	621	39
5. 1997	3,711	1,469	2,242	68.684	108.254	55.413			16.000	506	189
6. 1998	6,044	1,274	4,770	123.322	71.815	152.542			16.000	1,446	991
7. 1999	10,223	5,686	4,537	194.022	222.806	166.986			16.000	955	155
8. 2000	9,363	3,714	5,649	112.212	74.444	168.376			16.000	2,804	23
9. 2001	18,870	10,653	8,217	104.927	80.509	172.917			16.000	4,429	130
10. 2002	13,420	8,854	4,566	34.178	35.434	31.979			16.000	3,830	201
11. 2003	17,800	11,290	6,510	112.951	84.760	266.913			16.000	6,126	357
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	22,165	3,579

**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	30,389	24,662	1,272	170	392	4	272	7,217	X X X
2. 2002	59,866	23,736	36,130	11,288	2,393	228	65	522	2	78	9,578	X X X
3. 2003	63,107	20,913	42,194	8,484	1,806	243	21	547		20	7,447	X X X
4. Totals	X X X	X X X	X X X	50,161	28,861	1,743	256	1,461	6	370	24,242	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	9,141	4,561	6,754	1,354	213	46	797	117	369		164	11,196	132
2. 2002	3,892	2,203	1,010	501	288	29	551	87	114		69	3,035	69
3. 2003	9,821	4,220	10,503	2,789	466	34	973	635	418		147	14,503	248
4. Totals	22,854	10,984	18,267	4,644	967	109	2,321	839	901		380	28,734	449

	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	9,980	1,216
2. 2002	17,893	5,280	12,613	29,888	22,245	34,910			16,000	2,198	837
3. 2003	31,455	9,505	21,950	49,844	45,450	52,022			16,000	13,315	1,188
4. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	25,493	3,241

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	(2,698)	(20)	317	22	262		2,797	(2,121)	X X X
2. 2002	262,794	5,610	257,184	153,585	4,575	317	45	28,066	14	36,062	177,334	148,008
3. 2003	274,764	30,224	244,540	148,988	17,354	114	35	27,959	7	23,329	159,665	142,952
4. Totals	X X X	X X X	X X X	299,875	21,909	748	102	56,287	21	62,188	334,878	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	700	(1,668)	(11)		2	700	22	442	3	1,940	(1,190)	2,502
2. 2002	(43)	24	(3,210)	(72)			952	13	1,159		4,719	(1,107)	1,960
3. 2003	1,324	143	(2,830)	2,780			2,283	29	1,072	22	23,340	(1,125)	11,217
4. Totals	1,333	867	(7,708)	2,697		2	3,935	64	2,673	25	29,999	(3,422)	15,679

	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	(2,305)	1,115
2. 2002	180,826	4,599	176,227	68.809	81.979	68.522			16.000	(3,205)	2,098
3. 2003	178,910	20,370	158,540	65.114	67.397	64.832			16.000	(4,429)	3,304
4. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	(9,939)	6,517

NONE	Schedule P - Part 1K Fidelity/Surety
NONE	Schedule P - Part 1L Other
NONE	Schedule P - Part 1M International
NONE	Schedule P - Part 1N Nonproportional Assumed Prop.

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	8,653	7,621	72	401	2,971			3,674	X X X
2. 1994	481	(8)	489	102		1					103	X X X
3. 1995	590		590	212		5					217	X X X
4. 1996	384		384	258							258	X X X
5. 1997	692		692	3,440		2					3,442	X X X
6. 1998	1,404		1,404	1,332		20					1,352	X X X
7. 1999	3,045	(1)	3,046	4,276		109					4,385	X X X
8. 2000	5,979	12	5,967	5,195		376					5,571	X X X
9. 2001	10,339	4,391	5,948	2,198		86					2,284	X X X
10. 2002	12,393	163	12,230	749		21					770	X X X
11. 2003	22,076	32	22,044	45		2					47	X X X
12. Totals	X X X	X X X	X X X	26,460	7,621	694	401	2,971			22,103	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	28,672	20,697	24,627	26,193	403	394	598	335	(827)			5,854	X X X
2. 1994	10											10	X X X
3. 1995	14											14	X X X
4. 1996	143											143	X X X
5. 1997	1,400				1							1,401	X X X
6. 1998	731											731	X X X
7. 1999	2,005				9							2,014	X X X
8. 2000	3,927				117							4,044	X X X
9. 2001	4,337				30							4,367	X X X
10. 2002	1,795				5							1,800	X X X
11. 2003	714		9,949				297					10,960	X X X
12. Totals	43,748	20,697	34,576	26,193	565	394	895	335	(827)			31,338	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	6,409	(555)
2. 1994	113		113	23.493		23.108			16.000	10	
3. 1995	231		231	39.153		39.153			16.000	14	
4. 1996	401		401	104.427		104.427			16.000	143	
5. 1997	4,843		4,843	699.855		699.855			16.000	1,400	1
6. 1998	2,083		2,083	148.362		148.362			16.000	731	
7. 1999	6,399		6,399	210.148		210.079			16.000	2,005	9
8. 2000	9,615		9,615	160.813		161.136			16.000	3,927	117
9. 2001	6,651		6,651	64.329		111.819			16.000	4,337	30
10. 2002	2,570		2,570	20.738		21.014			16.000	1,795	5
11. 2003	11,007		11,007	49.860		49.932			16.000	10,663	297
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	31,434	(96)

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	7							7	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	7							7	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	220		(1)									219	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	220		(1)									219	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	219	
2. 1994									16.000		
3. 1995									16.000		
4. 1996									16.000		
5. 1997									16.000		
6. 1998									16.000		
7. 1999									16.000		
8. 2000									16.000		
9. 2001									16.000		
10. 2002									16.000		
11. 2003									16.000		
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	219	

NONE	Schedule P - Part 1R - Section 1 Prod. Liab. Occurence
NONE	Schedule P - Part 1R - Section 2 Prod. Liab. Claims-Made
NONE	Schedule P - Part 1S Financial Guaranty/Mortgage Guaranty

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	24,871	22,490	22,082	22,232	21,624	20,945	20,513	19,094	19,126	19,291	165	197
2. 1994	101,301	97,605	98,936	98,323	97,175	97,045	97,400	97,377	97,449	97,386	(63)	9
3. 1995	X X X	93,672	89,752	88,996	88,444	88,093	87,960	87,702	87,786	87,718	(68)	16
4. 1996	X X X	X X X	106,974	106,348	105,940	106,056	105,869	105,782	105,768	105,821	53	39
5. 1997	X X X	X X X	X X X	75,091	73,108	74,090	73,934	73,747	73,841	73,712	(129)	(35)
6. 1998	X X X	X X X	X X X	X X X	92,891	94,043	94,899	95,159	95,675	95,568	(107)	409
7. 1999	X X X	X X X	X X X	X X X	X X X	86,948	88,267	89,557	90,425	90,309	(116)	752
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	96,440	105,011	106,903	106,898	(5)	1,887
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	106,764	111,657	113,622	1,965	6,858
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	102,457	98,135	(4,322)	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	104,467	104,467	X X X	X X X
12. Totals											(2,627)	10,132

**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	228,949	210,678	188,924	178,875	174,841	174,261	174,139	172,629	174,384	176,329	1,945	3,700
2. 1994	252,494	247,196	233,989	225,589	221,930	221,849	221,671	220,965	221,179	221,038	(141)	73
3. 1995	X X X	255,760	235,376	225,068	215,160	213,836	213,258	214,333	213,505	213,649	144	(684)
4. 1996	X X X	X X X	238,914	226,948	216,662	212,210	210,506	208,024	209,528	209,304	(224)	1,280
5. 1997	X X X	X X X	X X X	232,195	213,614	211,307	210,775	209,530	209,913	210,422	509	892
6. 1998	X X X	X X X	X X X	X X X	211,325	202,779	203,729	204,721	206,766	205,900	(866)	1,179
7. 1999	X X X	X X X	X X X	X X X	X X X	211,399	206,233	205,413	209,415	210,729	1,314	5,316
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	215,740	219,325	225,388	228,574	3,186	9,249
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	248,044	246,911	256,570	9,659	8,526
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	282,435	275,088	(7,347)	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	282,655	282,655	X X X	X X X
12. Totals											8,179	29,531

**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	107,021	103,389	94,232	94,518	89,961	85,565	82,607	85,444	85,946	85,527	(419)	83
2. 1994	60,850	63,520	61,803	62,372	62,227	64,015	63,151	64,150	64,075	64,144	69	(6)
3. 1995	X X X	55,716	55,124	56,422	60,491	61,183	64,692	63,160	62,873	63,006	133	(154)
4. 1996	X X X	X X X	56,139	56,206	64,986	68,923	70,037	71,612	71,379	70,437	(942)	(1,175)
5. 1997	X X X	X X X	X X X	60,859	74,814	80,644	85,306	88,163	89,409	89,882	473	1,719
6. 1998	X X X	X X X	X X X	X X X	76,983	81,813	88,101	96,256	99,541	101,232	1,691	4,976
7. 1999	X X X	X X X	X X X	X X X	X X X	73,174	81,410	87,536	95,256	95,034	(222)	7,498
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	64,978	67,173	70,646	75,607	4,961	8,434
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	56,769	45,187	49,981	4,794	(6,788)
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	45,688	39,209	(6,479)	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	47,322	47,322	X X X	X X X
12. Totals											4,059	14,587

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	1,312,224	1,268,196	1,218,592	1,240,008	1,213,792	1,151,433	1,109,994	1,183,197	1,198,953	1,228,322	29,369	45,125
2. 1994	372,871	351,829	338,731	338,252	325,931	313,554	310,993	314,595	311,391	318,586	7,195	3,991
3. 1995	X X X	310,766	308,282	298,106	296,841	292,760	295,166	301,107	295,591	297,557	1,966	(3,550)
4. 1996	X X X	X X X	307,118	285,286	285,965	292,306	298,165	298,073	298,943	303,691	4,748	5,618
5. 1997	X X X	X X X	X X X	300,581	301,627	314,976	324,389	334,635	334,878	336,906	2,028	2,271
6. 1998	X X X	X X X	X X X	X X X	350,196	367,750	383,444	400,467	406,343	418,218	11,875	17,751
7. 1999	X X X	X X X	X X X	X X X	X X X	332,333	344,158	365,834	370,694	375,304	4,610	9,470
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	278,919	283,861	287,844	296,891	9,047	13,030
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	210,349	197,490	196,353	(1,137)	(13,996)
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	216,591	213,026	(3,565)	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	317,471	317,471	X X X	X X X
12. Totals											66,136	79,710

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	54,296	54,241	55,008	55,483	52,558	51,630	51,186	56,152	61,145	59,281	(1,864)	3,129
2. 1994	36,678	36,623	36,731	37,059	34,572	34,044	34,194	34,001	34,157	34,698	541	697
3. 1995	X X X	35,315	35,603	35,547	35,524	35,441	35,317	35,255	35,561	35,472	(89)	217
4. 1996	X X X	X X X	37,210	38,854	39,203	38,358	39,150	38,883	39,828	39,803	(25)	920
5. 1997	X X X	X X X	X X X	39,551	41,306	44,711	43,996	44,432	43,941	43,853	(88)	(579)
6. 1998	X X X	X X X	X X X	X X X	39,892	41,960	42,783	43,538	42,728	41,351	(1,377)	(2,187)
7. 1999	X X X	X X X	X X X	X X X	X X X	34,552	37,057	39,558	43,049	42,446	(603)	2,888
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	41,482	45,522	46,332	46,182	(150)	660
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	73,381	59,843	50,995	(8,848)	(22,386)
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	31,150	30,576	(574)	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	36,180	36,180	X X X	X X X
12. Totals											(13,077)	(16,641)

**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	19	34	78	90	64	66	87	69	81	76	(5)	7
2. 1994							1	1	1	1		
3. 1995	X X X	1	1		4	4	4	25	26	26		1
4. 1996	X X X	X X X			8							
5. 1997	X X X	X X X	X X X		6							
6. 1998	X X X	X X X	X X X	X X X	12	21		1	1	1		
7. 1999	X X X	X X X	X X X	X X X	X X X		4	1	8	9	1	8
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	2	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	2	2		(8)
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)		2	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)	8

**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	984	789	1,301	1,391	1,266	1,169	1,375	1,490	1,434	3,388	1,954	1,898
2. 1994	1,799	1,908	3,123	2,935	2,893	2,575	2,735	2,490	2,265	2,261	(4)	(229)
3. 1995	X X X	1,562	4,077	4,177	3,937	3,647	3,616	3,709	3,654	3,616	(38)	(93)
4. 1996	X X X	X X X	2,173	3,522	3,742	3,773	3,807	3,587	3,695	3,757	62	170
5. 1997	X X X	X X X	X X X	2,092	6,300	4,667	4,548	4,545	4,333	4,442	109	(103)
6. 1998	X X X	X X X	X X X	X X X	1,940	5,335	5,363	5,750	5,677	5,526	(151)	(224)
7. 1999	X X X	X X X	X X X	X X X	X X X	3,104	5,560	6,516	6,625	7,047	422	531
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	5,799	4,654	6,761	3,177	(3,584)	(1,477)
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	7,726	10,120	13,165	3,045	5,439
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	11,464	8,967	(2,497)	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	14,826	X X X	X X X
										12. Totals	(682)	5,912

**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	314,329	357,672	383,442	412,898	429,588	435,871	448,611	458,115	518,419	559,265	40,846	101,150
2. 1994	57,986	56,232	56,172	57,269	56,165	55,877	53,280	53,280	53,277	49,719	(3,558)	(3,561)
3. 1995	X X X	49,332	47,536	48,818	49,315	51,605	47,504	46,256	49,032	44,346	(4,686)	(1,910)
4. 1996	X X X	X X X	51,664	48,804	54,049	54,493	55,723	58,914	55,116	51,098	(4,018)	(7,816)
5. 1997	X X X	X X X	X X X	52,488	52,378	65,069	68,046	72,386	74,828	67,084	(7,744)	(5,302)
6. 1998	X X X	X X X	X X X	X X X	60,043	63,264	68,486	76,282	78,878	78,425	(453)	2,143
7. 1999	X X X	X X X	X X X	X X X	X X X	58,313	56,883	74,192	83,947	89,949	6,002	15,757
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	62,748	78,756	69,293	77,738	8,445	(1,018)
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	66,530	57,851	58,912	1,061	(7,618)
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	52,144	52,315	171	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	49,122	X X X	X X X
										12. Totals	36,066	91,825

**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	7,072	8,368	12,965	13,655	14,530	12,548	13,478	16,640	14,621	14,659	38	(1,981)
2. 1994	255	403	916	851	526	466	439	101	149	73	(76)	(28)
3. 1995	X X X	155	565	539	448	330	331	590	574	365	(209)	(225)
4. 1996	X X X	X X X	870	1,190	1,142	1,995	2,205	591	426	1,052	626	461
5. 1997	X X X	X X X	X X X	2,214	1,789	7,232	4,501	1,773	1,828	2,178	350	405
6. 1998	X X X	X X X	X X X	X X X	4,438	3,865	3,750	2,470	2,914	4,568	1,654	2,098
7. 1999	X X X	X X X	X X X	X X X	X X X	2,867	3,272	3,120	3,271	4,244	973	1,124
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	2,325	1,880	2,799	5,503	2,704	3,623
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	3,051	3,841	7,975	4,134	4,924
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	13,321	4,556	(8,765)	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	6,452	X X X	X X X
										12. Totals	1,429	10,401

**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	19,114	18,573	23,874	5,301	4,760
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	17,015	11,979	(5,036)	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	20,985	X X X	X X X
4. Totals											265	4,760

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	(9,120)	(10,247)	(7,312)	2,935	1,808
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	147,313	147,016	(297)	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	129,538	X X X	X X X
4. Totals											2,638	1,808

**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	13,418	11,100	14,760	3,660	1,342
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	12,331	8,994	(3,337)	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	11,112	X X X	X X X
4. Totals											323	1,342

**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	142,343	137,455	127,259	(10,196)	(15,084)
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	71,355	73,008	1,653	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	9,810	X X X	X X X
4. Totals											(8,543)	(15,084)

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	1,630	2,094	2,063	2,157	1,342	4,579	4,519	4,598	896	1,067	171	(3,531)
2. 1994	593	1,165	824	1,285	901	862	869	865	898	940	42	75
3. 1995	X X X	667	1,568	1,075	908	879	862	863	866	884	18	21
4. 1996	X X X	X X X	3,377	2,257	1,702	1,639	1,674	1,675	1,672	1,761	89	86
5. 1997	X X X	X X X	X X X	5,131	4,366	4,435	4,384	4,524	4,528	4,582	54	58
6. 1998	X X X	X X X	X X X	X X X	6,041	9,227	8,842	9,223	9,196	9,165	(31)	(58)
7. 1999	X X X	X X X	X X X	X X X	X X X	10,208	12,531	12,837	13,090	13,582	492	745
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	2,025	3,907	4,176	5,084	908	1,177
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	5,226	10,543	7,363	(3,180)	2,137
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	1,105	2,605	1,500	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	9,395	X X X	X X X
12. Totals											63	710

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	15,461	17,378	20,068	21,989	20,191	17,015	13,703	16,456	21,132	19,588	(1,544)	3,132
2. 1994	28	148	46	127	166	142	142	114	112	113	1	(1)
3. 1995	X X X	174	104	181	219	218	213	222	222	231	9	9
4. 1996	X X X	X X X	154	281	276	433	338	340	401	401		61
5. 1997	X X X	X X X	X X X	295	328	472	3,392	3,651	4,144	4,843	699	1,192
6. 1998	X X X	X X X	X X X	X X X	509	1,042	1,082	1,256	1,562	2,083	521	827
7. 1999	X X X	X X X	X X X	X X X	X X X	1,273	3,050	3,640	4,809	6,399	1,590	2,759
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	2,326	3,930	6,918	9,615	2,697	5,685
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	924	3,307	6,651	3,344	5,727
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	968	2,570	1,602	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	11,007	X X X	X X X
12. Totals											8,919	19,391

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									4	226	222	226
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									(4)
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											222	222

**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	113,374	116,650	121,230	127,435	124,195	119,490	123,755	126,610	126,050	127,973	1,923	1,363
2. 1994	18,309	17,991	18,219	17,723	16,376	15,226	11,676	13,539	12,978	13,846	868	307
3. 1995	X X X	18,962	18,090	17,632	15,547	11,891	9,104	10,092	10,057	11,600	1,543	1,508
4. 1996	X X X	X X X	16,239	12,316	10,336	11,836	13,307	12,935	13,714	15,536	1,822	2,601
5. 1997	X X X	X X X	X X X	12,729	9,404	11,203	12,908	16,536	15,791	17,485	1,694	949
6. 1998	X X X	X X X	X X X	X X X	10,874	10,255	10,216	11,585	11,909	12,269	360	684
7. 1999	X X X	X X X	X X X	X X X	X X X	12,909	13,169	8,944	8,535	11,037	2,502	2,093
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	9,573	8,238	8,234	9,468	1,234	1,230
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	11,225	5,851	8,214	2,363	(3,011)
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	12,092	11,775	(317)	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	13,454	X X X	X X X
12. Totals											13,992	7,724

**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	640	504	987	377	411	408	380	392	443	1,135	692	743
2. 1994	21	210	185	14	14	14	14	14	29	15	(14)	1
3. 1995	X X X	305	995	555	531	664	667	669	686	669	(17)	
4. 1996	X X X	X X X	372	338	353	4	4	4	22	2	(20)	(2)
5. 1997	X X X	X X X	X X X	1,574	1,771	2,016	1,651	1,836	1,617	1,108	(509)	(728)
6. 1998	X X X	X X X	X X X	X X X	7	51	78	88	117	93	(24)	5
7. 1999	X X X	X X X	X X X	X X X	X X X	105	124	196	122	141	19	(55)
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	158	279	431	414	(17)	135
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	108	143	159	16	51
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	197	130	(67)	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	112	X X X	X X X
12. Totals											59	150

**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	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				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
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	7,212	8,542	14,330	16,380	17,360	17,886	18,250	18,575	18,794		
2. 1994	75,583	89,948	93,230	95,044	95,948	96,319	96,705	97,061	97,189	97,226	37,663	16,638
3. 1995	X X X	64,388	80,511	83,307	85,085	86,116	86,834	87,198	87,390	87,479	32,090	13,979
4. 1996	X X X	X X X	81,603	98,090	100,915	103,208	104,140	104,876	105,280	105,515	38,497	16,480
5. 1997	X X X	X X X	X X X	52,565	66,203	69,661	71,389	72,480	72,957	73,173	24,871	12,096
6. 1998	X X X	X X X	X X X	X X X	68,891	86,853	91,001	93,235	94,417	94,913	26,313	14,174
7. 1999	X X X	X X X	X X X	X X X	X X X	64,770	81,695	85,642	87,837	89,033	23,698	12,001
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	72,214	97,318	102,152	104,182	24,124	11,518
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	81,782	106,929	108,922	24,780	11,465
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	68,249	90,294	20,462	9,325
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	74,629	16,814	9,429

**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	74,490	112,375	137,778	150,072	156,641	159,507	160,773	162,326	163,706		
2. 1994	72,877	140,637	174,341	195,549	207,823	214,262	217,464	218,599	219,280	219,642	46,320	40,648
3. 1995	X X X	70,966	132,866	166,273	186,847	199,287	205,933	209,004	210,856	211,591	44,251	31,624
4. 1996	X X X	X X X	69,280	129,647	162,367	183,795	196,266	202,462	205,336	206,558	44,512	31,732
5. 1997	X X X	X X X	X X X	71,001	128,076	160,890	183,756	197,361	203,472	206,427	42,988	31,637
6. 1998	X X X	X X X	X X X	X X X	70,170	124,521	157,032	180,697	193,800	199,695	41,854	33,306
7. 1999	X X X	X X X	X X X	X X X	X X X	70,337	129,458	162,215	184,783	197,971	42,740	35,925
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	79,037	147,232	179,039	201,017	46,161	38,748
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	93,101	166,664	202,999	49,035	42,265
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	98,074	181,621	45,581	39,035
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	98,810	30,356	33,148

**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	38,398	56,461	69,573	76,124	79,302	79,929	80,847	82,412	82,885		
2. 1994	11,288	25,956	39,055	50,200	56,333	60,192	61,402	62,741	63,286	63,517	9,939	6,713
3. 1995	X X X	11,256	25,048	40,208	48,755	54,477	59,353	60,987	62,042	62,508	13,011	5,653
4. 1996	X X X	X X X	15,238	29,831	44,989	56,491	63,995	67,483	69,743	70,552	11,160	7,280
5. 1997	X X X	X X X	X X X	16,321	36,231	55,422	72,050	79,846	84,041	86,816	12,165	8,553
6. 1998	X X X	X X X	X X X	X X X	18,296	42,096	64,600	80,234	90,765	94,848	12,715	9,462
7. 1999	X X X	X X X	X X X	X X X	X X X	17,558	41,421	62,820	80,082	88,926	12,611	10,019
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	15,671	35,704	51,019	63,142	10,854	8,749
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	10,314	21,510	33,924	8,369	6,503
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	5,948	14,682	6,453	4,915
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	5,719	4,487	4,914

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	183,056	309,352	403,998	481,025	525,713	573,099	574,200	623,816	672,422		
2. 1994	73,803	154,688	198,950	225,325	242,516	254,365	261,157	267,553	272,314	276,705	92,278	25,413
3. 1995	X X X	70,691	147,603	185,683	211,109	226,977	238,024	246,422	252,365	258,265	86,526	24,284
4. 1996	X X X	X X X	82,385	147,822	189,112	214,594	230,726	242,515	250,367	256,959	83,698	25,136
5. 1997	X X X	X X X	X X X	76,049	161,148	208,185	238,102	257,135	274,413	284,915	85,601	33,093
6. 1998	X X X	X X X	X X X	X X X	87,832	191,056	249,866	293,718	317,268	337,013	89,633	37,530
7. 1999	X X X	X X X	X X X	X X X	X X X	81,070	171,978	235,185	274,697	301,298	82,161	33,690
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	72,288	160,904	214,749	242,908	73,180	31,626
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	54,399	121,869	151,471	62,257	28,366
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	56,361	128,649	57,272	30,897
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	53,752	41,333	28,212

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	13,186	24,578	32,658	40,088	43,299	45,075	48,129	51,198	53,117		
2. 1994	13,032	20,044	23,302	26,508	28,789	30,638	31,867	33,023	33,366	33,935	1,878	1,543
3. 1995	X X X	11,832	20,063	23,541	26,867	29,528	31,688	33,092	33,988	34,560	2,116	2,118
4. 1996	X X X	X X X	12,939	22,448	26,437	30,522	33,172	36,485	37,787	38,332	2,351	3,207
5. 1997	X X X	X X X	X X X	14,474	24,395	30,442	35,178	38,318	40,388	41,592	2,351	3,192
6. 1998	X X X	X X X	X X X	X X X	12,864	24,207	30,913	35,683	38,222	40,492	2,647	4,052
7. 1999	X X X	X X X	X X X	X X X	X X X	12,912	21,709	28,706	33,208	36,684	2,647	4,105
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	14,688	30,532	36,727	40,381	2,633	4,258
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	16,232	33,515	38,576	2,272	4,331
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	9,443	17,835	1,699	3,607
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	9,187	524	1,027

**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	6	32	33	40	49	48	51	59		
2. 1994								1	1	1		5
3. 1995	X X X				4	4	4	4	26	26		2
4. 1996	X X X	X X X										3
5. 1997	X X X	X X X	X X X									79
6. 1998	X X X	X X X	X X X	X X X				1	1	1		83
7. 1999	X X X	X X X	X X X	X X X	X X X			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	2	2	2		
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								1
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 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	203	639	866	1,021	1,103	1,147	1,207	1,238	1,422	X X X	X X X
2. 1994	1,181	1,453	1,705	1,999	2,091	2,334	2,370	2,444	2,222	2,229	X X X	X X X
3. 1995	X X X	1,182	2,319	2,776	2,985	3,312	3,442	3,503	3,526	3,553	X X X	X X X
4. 1996	X X X	X X X	1,155	2,064	2,221	2,896	3,254	3,343	3,515	3,654	X X X	X X X
5. 1997	X X X	X X X	X X X	1,149	2,110	2,992	3,838	3,932	4,173	4,237	X X X	X X X
6. 1998	X X X	X X X	X X X	X X X	1,401	3,415	3,919	4,513	4,843	5,112	X X X	X X X
7. 1999	X X X	X X X	X X X	X X X	X X X	1,601	3,724	4,525	5,245	5,975	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	3,082	3,329	4,685	4,823	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	4,502	5,911	9,472	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	4,328	4,959	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	3,696	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	55,824	109,690	156,485	213,014	247,350	284,214	324,316	367,664	400,221		
2. 1994	3,992	11,971	21,751	33,085	37,743	42,717	45,912	47,639	49,020	50,316	5,404	7,636
3. 1995	X X X	2,702	8,761	17,544	25,286	32,191	36,103	38,404	40,783	41,831	5,545	8,459
4. 1996	X X X	X X X	2,538	9,315	19,432	30,851	39,788	46,320	50,360	50,764	5,453	8,898
5. 1997	X X X	X X X	X X X	4,910	13,290	28,003	41,906	52,175	58,243	61,952	5,836	10,155
6. 1998	X X X	X X X	X X X	X X X	5,218	19,431	37,140	53,195	62,570	69,474	6,364	11,509
7. 1999	X X X	X X X	X X X	X X X	X X X	4,370	17,908	36,538	54,032	68,289	5,938	11,296
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	3,159	17,468	33,039	48,819	5,412	9,099
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,762	11,505	25,790	3,815	8,528
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	4,013	14,955	2,830	5,862
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	3,874	1,691	4,199

**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	1,936	4,349	6,339	10,562	10,584	10,638	10,728	10,305	11,737		
2. 1994		63	96	409	414	355	355	77	77	54	2	8
3. 1995	X X X	65	125	149	165	267	280	357	364	365	4	267
4. 1996	X X X	X X X		128	174	288	351	358	367	392	1	109
5. 1997	X X X	X X X	X X X	98	337	1,279	1,332	1,367	1,467	1,483	4	14
6. 1998	X X X	X X X	X X X	X X X	846	1,426	1,644	1,683	1,723	2,132	8	44
7. 1999	X X X	X X X	X X X	X X X	X X X	24	1,193	2,319	2,585	3,135	6	172
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	29	918	1,477	2,677	5	276
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,578	2,879	3,419	8	25
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	380	528	16	59
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)	3	39

**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	6,218	13,047	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	5,978	9,058	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	6,900	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	(3,300)	(5,683)	779,585	260,873
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	148,023	149,282	104,815	41,233
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	131,713	91,759	39,976

**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	8,780	8,687	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	10,229	8,643	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	5,124	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	28,424	42,399	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	23,914	45,887	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	8,438	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	218	508	570	846	899	614	796	633	662	X X X	X X X
2. 1994	109	538	765	795	871	869	890	880	913	920	X X X	X X X
3. 1995	X X X	178	552	814	853	864	848	858	858	862	X X X	X X X
4. 1996	X X X	X X X	924	1,366	1,526	1,594	1,636	1,652	1,653	1,654	X X X	X X X
5. 1997	X X X	X X X	X X X	1,758	3,557	3,904	4,042	4,313	4,389	4,399	X X X	X X X
6. 1998	X X X	X X X	X X X	X X X	3,207	7,410	9,328	8,873	8,966	8,964	X X X	X X X
7. 1999	X X X	X X X	X X X	X X X	X X X	2,017	10,854	11,963	12,908	13,257	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	522	1,965	2,972	3,905	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	3,999	10,813	16,351	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	428	1,745	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	665	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	2,990	5,024	6,844	8,345	7,442	8,194	9,904	12,204	12,907	X X X	X X X
2. 1994	(4)	8	12	40	59	78	90	96	100	103	X X X	X X X
3. 1995	X X X	16	21	49	92	126	158	193	212	217	X X X	X X X
4. 1996	X X X	X X X	6	21	38	191	206	235	255	258	X X X	X X X
5. 1997	X X X	X X X	X X X	6	18	168	730	1,844	2,681	3,442	X X X	X X X
6. 1998	X X X	X X X	X X X	X X X	17	216	539	767	1,095	1,352	X X X	X X X
7. 1999	X X X	X X X	X X X	X X X	X X X	90	878	1,805	3,045	4,385	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	171	1,074	3,548	5,571	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	136	750	2,284	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	770	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	47	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									7	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	13,792	27,107	40,005	50,288	53,102	55,268	56,587	62,552	60,760		
2. 1994	146	1,372	3,032	5,130	7,367	8,587	9,194	9,937	11,439	11,925	2,028	3,838
3. 1995	X X X	236	1,205	2,373	4,584	6,501	7,438	8,424	9,011	9,424	638	1,079
4. 1996	X X X	X X X	252	741	2,469	4,863	8,304	10,311	12,275	12,884	587	1,165
5. 1997	X X X	X X X	X X X	331	1,744	4,256	5,807	10,126	11,606	13,253	546	1,536
6. 1998	X X X	X X X	X X X	X X X	335	1,573	3,204	5,237	6,478	7,996	490	1,245
7. 1999	X X X	X X X	X X X	X X X	X X X	338	959	2,879	3,961	6,684	433	1,094
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	293	1,202	2,319	3,931	494	2,132
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	144	281	1,603	366	653
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	157	476	238	762
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	106	96	276

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	86	252	272	392	391	391	392	392	738		
2. 1994	3	4	4	14	14	14	14	14	14	15	29	45
3. 1995	X X X	218	206	304	304	664	667	669	669	666	6	18
4. 1996	X X X	X X X	3	4	4	4	4	4	4	2	10	49
5. 1997	X X X	X X X	X X X	257	702	963	1,104	1,108	1,107	1,108	3	23
6. 1998	X X X	X X X	X X X	X X X		32	78	88	93	93	3	30
7. 1999	X X X	X X X	X X X	X X X	X X X	8	11	10	61	74	2	4
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X		12	79	38	1	23
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X		38	45	1	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	15	16		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)		5

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	6,887	3,283	2,432	2,132	2,168	1,963	1,524	4	(17)	36
2. 1994	9,608	1,166	938	435	(531)	(206)	165	44	56	1
3. 1995	X X X	10,901	2,730	1,252	783	317	193	(20)	35	29
4. 1996	X X X	X X X	9,646	2,365	1,069	634	384	40	72	81
5. 1997	X X X	X X X	X X X	8,515	1,802	1,256	581	216	133	85
6. 1998	X X X	X X X	X X X	X X X	7,563	1,799	924	240	378	213
7. 1999	X X X	X X X	X X X	X X X	X X X	7,021	1,513	621	332	244
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	5,399	1,293	978	610
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	3,523	277	988
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	11,550	1,985
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	14,263

**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	71,157	39,093	15,997	6,653	3,434	3,194	2,562	2,585	2,162	2,433
2. 1994	89,517	45,152	21,544	7,386	1,895	846	479	197	134	131
3. 1995	X X X	92,746	44,259	22,440	6,627	3,313	1,103	297	150	211
4. 1996	X X X	X X X	82,963	42,218	19,318	7,448	2,767	627	262	229
5. 1997	X X X	X X X	X X X	78,678	34,378	15,768	5,407	1,118	214	566
6. 1998	X X X	X X X	X X X	X X X	66,537	31,055	11,733	3,053	2,154	131
7. 1999	X X X	X X X	X X X	X X X	X X X	69,545	27,686	9,185	3,777	1,308
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	56,588	17,287	7,702	2,735
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	64,560	28,937	14,065
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	84,893	33,784
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	96,321

**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	39,604	24,855	12,184	7,854	2,288	1,414	(2,033)	384	159	(231)
2. 1994	28,421	16,336	7,953	3,269	1,722	844	174	484	151	239
3. 1995	X X X	26,483	11,688	4,408	1,648	998	2,413	289	10	(55)
4. 1996	X X X	X X X	22,072	8,412	4,501	1,739	712	1,254	328	(995)
5. 1997	X X X	X X X	X X X	19,297	13,383	4,561	1,988	1,825	1,752	867
6. 1998	X X X	X X X	X X X	X X X	29,035	10,133	3,596	1,052	1,401	2,744
7. 1999	X X X	X X X	X X X	X X X	X X X	27,125	10,668	1,598	1,868	233
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	24,488	6,999	2,273	2,172
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	29,042	6,141	4,301
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	27,725	10,484
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	28,226

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	511,084	405,777	298,593	265,410	199,636	108,562	107,711	108,992	63,877	54,314
2. 1994	186,967	110,290	75,343	62,062	42,389	22,302	17,861	16,620	6,496	6,442
3. 1995	X X X	150,806	84,817	54,939	40,078	25,097	22,756	20,967	8,992	5,521
4. 1996	X X X	X X X	138,957	70,253	42,317	30,622	27,392	18,431	10,749	8,633
5. 1997	X X X	X X X	X X X	131,347	63,954	40,589	34,147	29,258	13,311	4,069
6. 1998	X X X	X X X	X X X	X X X	158,763	71,256	49,510	35,669	25,392	15,854
7. 1999	X X X	X X X	X X X	X X X	X X X	147,757	81,598	52,140	28,103	11,242
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	123,976	51,203	21,008	6,355
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	89,187	45,207	25,638
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	88,814	53,098
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	198,366

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	18,057	14,676	11,744	9,989	4,181	2,200	1,163	863	3,031	948
2. 1994	15,538	10,590	7,993	5,510	2,622	773	507	(36)	227	440
3. 1995	X X X	12,251	8,591	5,395	3,211	1,512	808	444	460	383
4. 1996	X X X	X X X	13,472	9,618	6,504	2,719	1,643	381	664	608
5. 1997	X X X	X X X	X X X	12,373	8,516	4,904	2,504	1,985	725	1,334
6. 1998	X X X	X X X	X X X	X X X	13,976	7,057	4,672	2,895	1,065	(1,635)
7. 1999	X X X	X X X	X X X	X X X	X X X	10,816	9,427	4,758	4,732	2,296
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	12,866	5,137	4,482	1,718
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	35,925	14,637	4,327
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	11,233	5,420
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	13,915

**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										1
2. 1994										
3. 1995	XXX	1								
4. 1996	XXX	XXX								
5. 1997	XXX	XXX	XXX							(8)
6. 1998	XXX	XXX	XXX	XXX						
7. 1999	XXX	XXX	XXX	XXX	XXX			4	7	(22)
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX		8	
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**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	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	

**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	557	477	287	185	16	(88)	107	96	49	1,874
3. 1995	351	190	108	71	34	12	(7)	12	12	3
4. 1996	XXX	203	474	56	45	4	2	64	26	(4)
5. 1997	XXX	XXX	66	265	43	36	19	(21)	(8)	(82)
6. 1998	XXX	XXX	XXX	(205)	191	77	45	238	59	52
7. 1999	XXX	XXX	XXX	XXX	217	281	(44)	251	107	19
8. 2000	XXX	XXX	XXX	XXX	XXX	(168)	59	416	50	98
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	448	599	471	(1,704)
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	521	2,707	(1,447)
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,704	1,774

**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	204,859	183,195	171,598	156,050	145,608	122,232	108,478	67,094	71,457	86,399
3. 1995	41,516	27,894	18,194	14,449	10,734	7,151	3,477	3,758	2,384	(1,812)
4. 1996	XXX	37,987	24,853	19,654	14,310	10,983	5,512	4,722	4,661	536
5. 1997	XXX	XXX	33,253	24,471	16,576	10,636	7,077	7,449	1,867	(2,635)
6. 1998	XXX	XXX	XXX	35,016	20,904	14,426	8,544	8,944	10,240	(425)
7. 1999	XXX	XXX	XXX	XXX	41,756	18,688	8,864	5,191	4,978	135
8. 2000	XXX	XXX	XXX	XXX	XXX	43,698	16,939	7,863	6,061	4,619
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	46,372	26,446	8,255	5,660
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	52,117	18,294	12,185
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36,728	19,206

**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	361	245	1,427	1,963	2,252	1,574	688		195	1,523
3. 1995	XXX	XXX	256	192	48	45	18	1	40	8
4. 1996	XXX	XXX	370	147	118	25	11	62	46	
5. 1997	XXX	XXX	744	942	403	1,232	721	243	56	40
6. 1998	XXX	XXX	XXX	1,440	1,048	2,186	1,839	282	141	423
7. 1999	XXX	XXX	XXX	XXX	1,478	912	655	763	206	1,016
8. 2000	XXX	XXX	XXX	XXX	XXX	1,571	533	400	1,492	584
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	1,038	467	1,040	1,069
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	509	481	4,788
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,695	3,967

**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	7,611	3,843	6,080
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	7,825	973
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	8,052

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	(10,401)	(6,507)	(979)
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	(1,865)	(2,199)
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	(3,356)

**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	4,736	3,844	4,657
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	2,353	95
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	5,019

**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	9,432	2,149	731
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	10,308	100
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	57

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	26	195	99	48	244	24	(8)			
2. 1994	52	211		453	(36)	(21)	(21)			
3. 1995	X X X	223	821	200	5	2				
4. 1996	X X X	X X X	2,192	661	24	4	5			
5. 1997	X X X	X X X	X X X	2,958	331	139	102			
6. 1998	X X X	X X X	X X X	X X X	1,395	825	242			
7. 1999	X X X	X X X	X X X	X X X	X X X	5,768	273	70		
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	434	329		
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	(6,773)	(873)	(562)
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	
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	7,732

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	4,079	4,954	4,840	5,644	3,789	5,135	933	2,353	2,149	(1,303)
2. 1994	30	115		62	56	26	18			
3. 1995	X X X	123	69	91	49	53	10			
4. 1996	X X X	X X X	132	193	162	152	35			
5. 1997	X X X	X X X	X X X	287	272	230	789			
6. 1998	X X X	X X X	X X X	X X X	474	497	397	54		
7. 1999	X X X	X X X	X X X	X X X	X X X	1,003	1,058	187		
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	1,229	384		
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	(154)		
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	248	
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	10,246

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	

**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	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	84,397	71,460	57,530	57,909	47,860	38,618	40,675	23,108	24,276	27,347
2. 1994	16,762	13,318	10,871	8,305	5,747	4,069	663	1,644	578	1,218
3. 1995	X X X	17,776	13,957	11,628	8,265	3,598	388	874	496	1,469
4. 1996	X X X	X X X	15,582	9,792	5,598	3,360	2,094	1,232	582	1,998
5. 1997	X X X	X X X	X X X	10,963	5,415	4,070	3,162	3,559	1,186	1,605
6. 1998	X X X	X X X	X X X	X X X	9,288	5,823	3,976	3,623	2,649	1,920
7. 1999	X X X	X X X	X X X	X X X	X X X	11,459	10,008	4,170	2,620	1,752
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	8,066	5,970	3,956	3,620
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	10,613	5,114	4,791
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	11,074	9,064
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	12,577

**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	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	13	2	625	53	21	16	(11)		51	185
2. 1994			158						15	
3. 1995	X X X		193	133	124				17	
4. 1996	X X X	X X X	91	175	190				19	
5. 1997	X X X	X X X	X X X	688	581	524	16	240	21	
6. 1998	X X X	X X X	X X X	X X X	4	8	(1)		24	
7. 1999	X X X	X X X	X X X	X X X	X X X	45	(3)	61	29	44
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	(11)	88	38	354
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	35	52	47
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	101
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	90

**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	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	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	4,762	562	244	108	232	629	6	7	36	
2. 1994	32,283	36,837	37,216	37,379	37,638	37,652	37,657	37,663	37,663	37,663
3. 1995	X X X	26,665	31,393	31,814	32,045	32,070	32,081	32,088	32,090	32,090
4. 1996	X X X	X X X	33,127	37,850	38,417	38,464	38,481	38,489	38,497	38,497
5. 1997	X X X	X X X	X X X	20,925	24,727	24,818	24,852	24,864	24,871	24,871
6. 1998	X X X	X X X	X X X	X X X	23,977	25,493	26,010	26,279	26,313	26,313
7. 1999	X X X	X X X	X X X	X X X	X X X	19,059	22,849	23,459	23,634	23,698
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	18,643	23,291	23,809	24,124
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	20,063	24,052	24,780
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	16,970	20,462
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	16,814

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	1,281	716	452	328	251	72	49	35	28	21
2. 1994	4,782	723	384	212	126	44	28	17	13	9
3. 1995	X X X	4,846	773	383	212	81	51	32	25	19
4. 1996	X X X	X X X	5,024	939	444	163	97	60	36	25
5. 1997	X X X	X X X	X X X	4,033	849	286	157	84	53	31
6. 1998	X X X	X X X	X X X	X X X	5,114	719	349	170	94	48
7. 1999	X X X	X X X	X X X	X X X	X X X	4,026	864	390	194	96
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	4,694	868	365	159
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	4,291	887	298
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	3,577	620
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	2,940

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	2,289	349	81	(64)	257	6	18	4	34	
2. 1994	51,723	53,807	53,970	54,022	54,298	54,304	54,307	54,310	54,310	54,310
3. 1995	X X X	43,515	45,765	45,912	46,068	46,079	46,085	46,087	46,088	46,088
4. 1996	X X X	X X X	52,445	54,704	54,955	54,981	54,991	54,999	55,002	55,002
5. 1997	X X X	X X X	X X X	35,052	36,905	36,968	36,986	36,994	36,999	36,999
6. 1998	X X X	X X X	X X X	X X X	39,760	40,418	40,500	40,526	40,535	40,535
7. 1999	X X X	X X X	X X X	X X X	X X X	32,152	33,897	35,771	35,795	35,795
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	32,076	35,615	35,692	35,801
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	34,588	36,404	36,543
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	29,711	30,407
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	29,183

**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	17,397	11,819	2,395	1,201	667	1,086	9,061	13	72	
2. 1994	26,923	40,803	44,194	45,559	46,219	46,280	46,306	46,315	46,320	46,320
3. 1995	X X X	26,016	39,434	42,485	43,826	43,946	43,997	44,241	44,251	44,251
4. 1996	X X X	X X X	26,095	39,561	42,587	43,384	44,100	44,496	44,512	44,512
5. 1997	X X X	X X X	X X X	25,720	38,120	40,870	42,190	42,953	42,988	42,988
6. 1998	X X X	X X X	X X X	X X X	25,224	37,638	40,169	41,625	41,696	41,854
7. 1999	X X X	X X X	X X X	X X X	X X X	25,136	37,682	41,668	41,928	42,740
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	26,254	42,312	44,743	46,161
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	30,457	46,371	49,035
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	31,541	45,581
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	30,356

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	10,407	5,651	3,039	1,718	1,145	678	453	305	224	161
2. 1994	18,417	6,297	3,026	1,613	881	423	229	144	90	52
3. 1995	X X X	18,761	5,972	3,035	1,632	764	401	228	131	73
4. 1996	X X X	X X X	19,101	6,230	3,292	1,646	824	437	246	127
5. 1997	X X X	X X X	X X X	18,918	6,494	3,183	1,744	927	529	268
6. 1998	X X X	X X X	X X X	X X X	18,108	5,939	3,357	1,774	956	464
7. 1999	X X X	X X X	X X X	X X X	X X X	19,058	6,450	3,120	1,646	821
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	20,680	6,478	3,428	1,794
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	21,447	6,433	3,295
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	20,506	6,100
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	18,230

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	26,917	10,310	562	(1,949)	(5,215)	5	9,170	11	17	
2. 1994	79,891	87,304	88,195	88,391	87,011	87,016	87,019	87,020	87,020	87,020
3. 1995	X X X	70,399	76,147	76,642	75,921	75,937	75,942	75,945	75,948	75,948
4. 1996	X X X	X X X	71,056	76,175	76,321	76,355	76,363	76,369	76,372	76,372
5. 1997	X X X	X X X	X X X	70,859	74,611	74,696	74,721	74,886	74,892	74,892
6. 1998	X X X	X X X	X X X	X X X	70,318	74,478	74,752	75,612	75,624	75,624
7. 1999	X X X	X X X	X X X	X X X	X X X	72,996	77,523	79,430	79,486	79,486
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	76,795	85,339	86,703	86,703
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	87,505	94,596	94,596
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	87,172	90,717
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	81,734

**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	1,721	2,305	606	318	193	2,303	3,571	419	18	
2. 1994	5,551	8,201	8,909	9,248	9,446	9,538	9,538	9,939	9,939	9,939
3. 1995	X X X	6,125	8,658	9,387	9,742	9,907	9,956	10,309	13,011	13,011
4. 1996	X X X	X X X	6,760	9,604	10,418	10,813	10,979	11,160	11,160	11,160
5. 1997	X X X	X X X	X X X	7,423	10,787	11,648	12,012	12,165	12,165	12,165
6. 1998	X X X	X X X	X X X	X X X	7,880	11,497	12,459	12,646	12,715	12,715
7. 1999	X X X	X X X	X X X	X X X	X X X	7,248	11,116	11,973	12,458	12,611
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	6,840	9,922	10,562	10,854
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	5,761	7,934	8,369
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	4,499	6,453
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	4,487

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	2,543	1,543	827	425	241	136	85	78	58	46
2. 1994	3,164	1,399	773	390	184	83	41	18	12	6
3. 1995	X X X	3,217	1,364	704	365	201	118	51	33	23
4. 1996	X X X	X X X	3,904	1,467	788	416	197	77	40	20
5. 1997	X X X	X X X	X X X	4,327	1,467	801	415	173	81	44
6. 1998	X X X	X X X	X X X	X X X	4,722	1,516	803	365	170	82
7. 1999	X X X	X X X	X X X	X X X	X X X	6,144	2,482	1,253	629	311
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	4,504	1,310	684	358
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,876	922	483
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	2,661	780
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	2,652

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	5,852	2,621	815	212	(12)		3,592	12	4	
2. 1994	13,082	15,655	16,598	16,707	16,658	16,658	16,658	16,659	16,659	16,659
3. 1995	X X X	13,595	16,962	17,258	17,206	17,205	17,205	17,205	18,687	18,687
4. 1996	X X X	X X X	16,558	18,505	18,461	18,461	18,461	18,461	18,461	18,461
5. 1997	X X X	X X X	X X X	17,666	19,855	20,256	20,256	20,763	20,763	20,763
6. 1998	X X X	X X X	X X X	X X X	18,951	21,117	21,496	22,258	22,258	22,258
7. 1999	X X X	X X X	X X X	X X X	X X X	19,768	22,043	22,942	22,941	22,941
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	17,592	19,942	19,961	19,961
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	14,251	15,355	15,355
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	11,618	12,148
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	12,053

NONE **Schedule P - Part 5D - Section 1-3**

NONE **Schedule P - Part 5E - Section 1-3**

NONE **Schedule P - Part 5F - Section 1A-3A**

NONE **Schedule P - Part 5F - Section 1B-3B**

**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	2,035	743	356	266	171	2,158	484	102	13	
2. 1994	2,622	3,991	4,279	4,483	4,610	5,243	5,274	5,370	5,395	5,404
3. 1995	X X X	2,957	4,175	4,493	4,692	5,355	5,427	5,497	5,529	5,545
4. 1996	X X X	X X X	2,825	4,143	4,513	5,250	5,387	5,404	5,444	5,453
5. 1997	X X X	X X X	X X X	3,008	4,528	5,555	5,826	5,827	5,828	5,836
6. 1998	X X X	X X X	X X X	X X X	3,378	5,690	6,276	6,277	6,288	6,364
7. 1999	X X X	X X X	X X X	X X X	X X X	3,513	5,622	5,623	5,760	5,938
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	3,424	4,651	5,111	5,412
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,354	3,452	3,815
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	1,825	2,830
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	1,691

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	2,928	1,905	1,308	907	34,763	42,819	31,923	35,810	45,433	62,548
2. 1994	2,291	1,176	680	410	213	172	96	56	45	31
3. 1995	X X X	2,195	1,112	611	368	264	170	85	57	33
4. 1996	X X X	X X X	2,362	1,097	598	409	226	97	58	42
5. 1997	X X X	X X X	X X X	2,656	1,074	779	498	226	129	93
6. 1998	X X X	X X X	X X X	X X X	3,292	1,436	1,073	656	260	143
7. 1999	X X X	X X X	X X X	X X X	X X X	4,060	1,479	767	482	309
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	3,646	1,136	735	492
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,047	874	1,476
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	1,728	1,359
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	2,307

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	5,471	524	607	121	(108)		32,277	3,902	9,638	
2. 1994	10,424	12,561	12,996	13,106	13,069	13,069	13,070	13,071	13,071	13,071
3. 1995	X X X	11,486	13,948	14,040	14,035	14,037	14,038	14,038	14,037	14,037
4. 1996	X X X	X X X	12,539	14,484	14,389	14,392	14,393	14,393	14,393	14,393
5. 1997	X X X	X X X	X X X	13,190	15,383	15,918	16,082	16,082	16,083	16,083
6. 1998	X X X	X X X	X X X	X X X	14,893	17,441	18,015	18,016	18,016	18,016
7. 1999	X X X	X X X	X X X	X X X	X X X	15,689	17,536	17,537	17,538	17,543
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	14,939	14,943	14,945	15,003
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	9,247	10,492	13,818
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	8,271	10,051
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	8,197

NONE **Schedule P - Part 5H - Section 1B-3B**

NONE **Schedule P - Part 5R - Section 1A-3A**

NONE **Schedule P - Part 5R - Section 1B-3B**

**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			68,133	1,650	1,274	4,288	3,241	1,031	1,441	3	3
2. 1994	81,960	82,136	82,085	82,283	82,538	82,081	81,777	81,961	81,984	81,986	2
3. 1995	X X X	89,175	89,275	89,398	91,018	90,133	89,874	89,158	88,213	88,395	182
4. 1996	X X X	X X X	86,612	86,072	90,609	89,958	89,575	88,780	87,556	87,738	182
5. 1997	X X X	X X X	X X X	95,984	98,751	97,221	96,808	97,673	95,083	96,178	1,095
6. 1998	X X X	X X X	X X X	X X X	104,987	104,462	103,836	104,500	102,472	103,437	965
7. 1999	X X X	X X X	X X X	X X X	X X X	103,490	105,331	105,451	105,530	105,477	(53)
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	97,714	98,606	99,493	99,528	35
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	78,127	78,872	79,972	1,100
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	87,141	83,503	(3,638)
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	91,680	91,680
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	91,553
13. Earned Premiums (Sc P-Pt 1)	74,488	68,773	84,561	97,563	115,405	103,730	100,812	80,371	83,530	91,553	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			10,738	372	190	85	(14)	1			
2. 1994	14,886	14,971	15,007	15,139	15,123	15,107	15,106	15,106	15,106	15,106	
3. 1995	X X X	13,994	14,082	14,200	14,185	14,165	14,176	14,137	14,072	14,072	
4. 1996	X X X	X X X	18,096	18,797	18,808	18,761	18,766	18,734	18,691	18,692	1
5. 1997	X X X	X X X	X X X	19,105	19,510	19,591	19,564	19,559	19,552	19,560	8
6. 1998	X X X	X X X	X X X	X X X	21,361	21,803	21,890	21,944	22,007	22,021	14
7. 1999	X X X	X X X	X X X	X X X	X X X	27,845	28,384	28,863	28,927	28,929	2
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	28,507	29,670	29,924	29,923	(1)
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	15,225	19,742	19,892	150
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	17,757	18,362	605
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	28,408	28,408
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	29,187
13. Earned Premiums (Sc P-Pt 1)	15,174	16,878	18,264	20,430	21,739	28,370	29,107	16,845	22,540	29,187	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			519,829	(12,528)	(9,207)	5,557	8,708	2,606	7,543	2,554	2,554
2. 1994	715,232	709,244	714,741	702,195	703,288	701,858	704,041	703,958	704,282	704,712	430
3. 1995	X X X	556,898	564,772	558,029	559,724	555,621	557,022	554,886	556,009	556,858	849
4. 1996	X X X	X X X	484,738	484,685	486,422	484,011	487,179	484,426	486,158	487,427	1,269
5. 1997	X X X	X X X	X X X	440,901	449,433	453,453	460,111	459,657	457,435	459,153	1,718
6. 1998	X X X	X X X	X X X	X X X	439,067	446,814	453,911	459,154	454,108	455,660	1,552
7. 1999	X X X	X X X	X X X	X X X	X X X	406,790	420,272	432,005	433,832	435,025	1,193
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	402,634	423,244	431,505	437,620	6,115
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	399,627	426,641	423,755	(2,886)
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	467,786	481,794	14,008
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	602,784	602,784
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	629,586
13. Earned Premiums (Sc P-Pt 1)	696,756	546,432	467,568	416,135	445,438	416,168	445,331	434,394	508,343	629,586	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			185,595	(7,672)	(1,939)	22,366	23,236	551	600	165	165
2. 1994	245,115	243,238	241,756	241,549	240,785	240,610	240,577	240,702	240,815	240,958	143
3. 1995	X X X	162,108	161,486	160,459	160,128	160,036	160,096	160,259	160,311	160,377	66
4. 1996	X X X	X X X	117,787	122,461	122,801	122,897	123,314	123,645	123,736	123,872	136
5. 1997	X X X	X X X	X X X	78,344	79,935	79,019	79,842	80,486	80,803	80,981	178
6. 1998	X X X	X X X	X X X	X X X	65,524	65,798	66,536	66,015	66,250	66,357	107
7. 1999	X X X	X X X	X X X	X X X	X X X	68,478	74,411	74,403	74,552	74,615	63
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	78,845	81,817	81,928	82,027	99
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	108,104	137,985	139,322	1,337
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	126,323	129,270	2,947
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	162,901	162,901
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	168,142
13. Earned Premiums (Sc P-Pt 1)	248,317	170,667	114,867	74,080	66,539	90,033	110,019	112,362	157,872	168,142	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 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			33,828	199	44		1	3	12		
2. 1994	43,124	44,485	44,558	44,562	44,597	44,597	44,598	44,598	44,604	44,604	
3. 1995	X X X	44,721	46,283	46,414	46,468	46,469	46,472	46,472	46,476	46,476	
4. 1996	X X X	X X X	42,281	43,476	43,627	43,607	43,669	43,644	43,657	43,657	
5. 1997	X X X	X X X	X X X	50,748	51,624	51,598	51,643	51,629	51,675	51,675	
6. 1998	X X X	X X X	X X X	X X X	55,444	57,362	57,418	57,422	57,470	57,470	
7. 1999	X X X	X X X	X X X	X X X	X X X	53,608	55,407	57,076	57,122	57,122	
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	63,821	67,688	67,836	67,836	
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	69,201	72,766	72,773	7
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	68,201	68,239	38
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	70,582	70,582
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	70,627
13. Earned Premiums (Sc P-Pt 1)	47,171	46,014	43,788	52,275	56,596	55,484	65,787	74,705	72,088	70,627	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			9,503	7							
2. 1994	6,976	7,875	8,176	8,201	8,201	8,201	8,201	8,201	8,201	8,201	
3. 1995	X X X	5,851	6,258	6,995	6,970	6,969	6,969	6,970	6,970	6,970	
4. 1996	X X X	X X X	8,416	8,869	9,013	9,029	9,029	9,030	9,030	9,030	
5. 1997	X X X	X X X	X X X	8,840	9,357	9,976	10,067	9,966	9,998	9,923	(75)
6. 1998	X X X	X X X	X X X	X X X	9,410	10,288	11,093	10,579	10,612	10,565	(47)
7. 1999	X X X	X X X	X X X	X X X	X X X	9,530	10,374	9,693	9,665	9,677	12
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	10,355	10,568	10,670	10,842	172
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	12,142	12,440	12,830	390
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	18,768	19,124	356
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	21,491	21,491
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	22,299
13. Earned Premiums (Sc P-Pt 1)	9,796	8,369	9,055	10,062	10,047	11,040	12,096	11,061	19,207	22,299	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 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			41,876	2,182	2,768	2,627	617	197	(40)	114	114
2. 1994	78,523	67,320	65,549	65,700	65,669	67,858	67,834	67,738	67,631	67,689	58
3. 1995	X X X	69,610	67,305	63,197	61,281	64,803	65,418	65,344	65,201	65,258	57
4. 1996	X X X	X X X	64,432	66,061	65,132	64,726	64,894	65,198	65,099	65,213	114
5. 1997	X X X	X X X	X X X	71,561	71,911	69,246	68,451	69,733	68,951	69,065	114
6. 1998	X X X	X X X	X X X	X X X	82,220	83,272	83,585	84,183	85,561	85,675	114
7. 1999	X X X	X X X	X X X	X X X	X X X	79,808	81,086	83,348	83,705	83,753	48
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	75,884	77,121	77,189	77,471	282
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	75,294	76,650	76,157	(493)
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	85,653	81,352	(4,301)
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	139,048	139,048
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	135,155
13. Earned Premiums (Sc P-Pt 1)	55,731	65,217	62,259	71,185	82,019	86,125	78,059	81,002	87,643	135,155	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			5,230	(520)	216	18	(102)	139			
2. 1994	8,667	8,915	8,812	8,818	8,847	8,855	8,721	8,721	8,709	8,709	
3. 1995	X X X	9,470	9,688	10,304	10,494	10,509	10,292	10,294	10,244	10,244	
4. 1996	X X X	X X X	10,776	11,355	12,152	12,210	12,146	12,002	11,976	11,975	(1)
5. 1997	X X X	X X X	X X X	10,461	11,251	11,446	11,538	11,363	11,348	11,363	15
6. 1998	X X X	X X X	X X X	X X X	13,109	13,618	14,108	14,217	14,264	14,269	5
7. 1999	X X X	X X X	X X X	X X X	X X X	12,392	13,068	13,448	13,520	13,487	(33)
8. 2000	X X X	X X X	X X X	X X X	X X X	X X X	15,087	16,482	16,588	16,624	36
9. 2001	X X X	X X X	X X X	X X X	X X X	X X X	X X X	19,680	20,574	21,243	669
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	24,933	26,184	1,251
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	59,912	59,912
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	61,854
13. Earned Premiums (Sc P-Pt 1)	9,056	10,151	10,505	11,154	15,255	13,197	15,828	21,386	25,948	61,854	X X X

NONE	Schedule P - Part 6H Sec. 1B and 2B, 6M Sec. 1B and 2B
NONE	Schedule P - Part 6N Sec. 1 and 2, 6O Sec. 1 and 2
NONE	Schedule P - Part 6R Sec. 1A, 2A and 1B, 2B
NONE	Schedule P - Part 7A
NONE	Schedule P - Part 7A (Continued)
NONE	Schedule P - Part 7B
NONE	Schedule P - Part 7B (Continued)

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 \$ 643
 (in thousands of dollars) 5.2 Surety \$ 20,480

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	19,885,447	19,035,449	549,245	13,661,615	15,584,622	40,027,727	
2. Alaska	AK	YES	11,521,866	10,108,757	(38,704)	5,906,976	9,259,093	33,062,444	
3. Arizona	AZ	YES	7,873,534	6,451,310	(79,944)	12,064,829	(2,084,467)	37,507,279	
4. Arkansas	AR	YES	8,878,970	8,548,814	(1,503)	3,309,806	3,014,436	14,953,840	
5. California	CA	YES	62,901,591	61,412,569	430,972	39,508,131	39,784,333	167,819,933	
6. Colorado	CO	YES	16,192,105	12,716,266	30,936	11,055,921	26,197,164	38,374,313	
7. Connecticut	CT	YES	11,274,051	13,169,742	479,639	8,124,117	9,012,602	40,557,561	
8. Delaware	DE	YES	2,222,790	1,992,201	1,704	764,583	359,120	7,774,599	
9. Dist. Columbia	DC	YES	4,004,060	3,235,310	6,834	10,006,067	2,741,356	5,584,137	
10. Florida	FL	YES	48,074,490	44,928,186	843,566	27,845,011	17,439,610	117,638,862	
11. Georgia	GA	YES	23,687,915	20,676,245	364,911	13,419,488	11,818,419	50,540,854	
12. Hawaii	HI	YES	3,178,801	2,693,062	(11,090)	1,731,978	574,951	4,475,867	
13. Idaho	ID	YES	3,849,170	3,169,788	(49,199)	2,223,486	3,703,439	8,890,725	
14. Illinois	IL	YES	53,800,092	49,311,531	(2,846,688)	34,801,369	16,779,126	81,251,589	
15. Indiana	IN	YES	24,897,347	23,726,740	317,441	17,083,273	16,290,031	37,091,273	
16. Iowa	IA	YES	7,251,883	6,089,394	(86,682)	2,752,175	2,980,172	11,443,121	
17. Kansas	KS	YES	12,792,039	10,117,835	(12,241)	4,343,330	28,263,907	48,226,010	
18. Kentucky	KY	YES	15,443,513	15,200,785	111,909	9,641,624	19,597,997	67,228,575	
19. Louisiana	LA	YES	9,305,223	8,733,526	(20,028)	7,861,562	9,754,852	42,514,463	
20. Maine	ME	YES	4,390,798	3,999,772	322,337	2,321,422	1,596,740	14,238,737	
21. Maryland	MD	YES	12,160,767	11,658,348	(64,758)	3,861,789	6,255,481	19,350,391	
22. Massachusetts	MA	YES	22,957,274	22,072,554	822,554	13,430,618	11,323,685	65,324,608	
23. Michigan	MI	YES	23,040,097	19,938,040	(352,462)	14,809,395	20,555,734	88,644,444	
24. Minnesota	MN	YES	17,617,829	15,960,837	47,398	18,506,083	20,540,407	123,388,138	
25. Mississippi	MS	YES	10,607,955	9,385,780	122,474	3,491,984	2,932,278	14,411,824	
26. Missouri	MO	YES	19,137,942	17,639,064	511,133	16,744,598	20,569,991	42,161,094	
27. Montana	MT	YES	3,836,016	3,577,071	(7,123)	1,301,944	2,871,578	5,975,992	
28. Nebraska	NE	YES	9,068,159	7,654,792	304,807	5,209,059	5,581,809	21,320,724	
29. Nevada	NV	YES	4,332,208	4,081,091	35,761	2,334,576	5,077,241	6,158,828	
30. New Hampshire	NH	YES	7,962,034	8,140,764	438,418	5,587,252	7,204,974	13,602,310	
31. New Jersey	NJ	YES	15,167,453	15,344,775	211,546	24,802,906	11,156,250	80,626,462	
32. New Mexico	NM	YES	2,628,172	2,210,383	(27,209)	3,254,122	3,386,927	5,400,853	
33. New York	NY	YES	43,742,432	45,730,940	5,917,693	197,905,818	(8,117,319)	290,602,148	
34. No. Carolina	NC	YES	24,322,075	21,990,038	(78,467)	11,083,977	21,325,180	44,880,367	
35. No. Dakota	ND	YES	430,703	393,330	(30,312)	21,589	(205,100)	718,284	
36. Ohio	OH	YES	12,989,601	12,160,337	5,514	7,058,432	13,203,796	30,400,405	
37. Oklahoma	OK	YES	18,080,263	15,911,682	136,883	5,673,924	5,887,950	18,802,652	
38. Oregon	OR	YES	8,293,099	7,940,382	(218,865)	4,500,539	4,391,920	29,159,148	
39. Pennsylvania	PA	YES	29,852,230	30,339,895	527,303	35,488,562	6,983,649	127,611,830	
40. Rhode Island	RI	YES	3,034,461	2,507,466	(63,255)	920,709	110,552	5,956,550	
41. So. Carolina	SC	YES	12,823,215	12,219,824	69,659	7,231,251	11,135,275	26,671,477	
42. So. Dakota	SD	YES	1,930,099	1,678,714	(4,778)	1,680,913	3,010,276	10,009,698	
43. Tennessee	TN	YES	29,803,784	28,260,051	261,730	10,831,901	21,499,765	51,155,468	
44. Texas	TX	YES	69,148,734	62,776,132	478,427	35,917,009	54,456,377	154,765,030	
45. Utah	UT	YES	5,830,479	5,266,931	90,036	1,983,166	5,865,127	10,179,882	
46. Vermont	VT	YES	4,390,207	4,866,767	3,253	1,841,142	2,823,019	5,566,104	
47. Virginia	VA	YES	16,901,326	13,416,702	198,739	13,055,979	5,861,710	34,483,511	
48. Washington	WA	YES	7,199,246	7,263,630	155,341	5,349,555	8,378,282	12,984,531	
49. West Virginia	WV	YES	3,382,230	3,078,434	(9,625)	818,738	3,016,032	3,483,494	
50. Wisconsin	WI	YES	81,780,819	103,253,380	7,740,511	52,452,313	60,624,251	284,816,819	
51. Wyoming	WY	YES	611,359	614,829	(254)	723,851	(28,903)	629,210	
52. American Samoa	AS	NO							
53. Guam	GU	NO					(390)	21	
54. Puerto Rico	PR	YES	29,855	26,724	46,971	5,000	(11,693)	26,704	
55. U.S. Virgin Islands	VI	YES	16,095	13,934			9,441	17,581	
56. Canada	CN	YES	(442,249)	(441,985)	220	326,674	(1,537,157)	4,021,330	
57. Aggregate other alien	OT	X X X	465,806	295,058	3,316,070	2,083,430	(4,510,911)	14,217,173	
58. Totals	(a)	53	874,557,460	842,543,976	20,898,748	738,715,561	564,294,987	2,516,726,994	

DETAILS OF WRITE-INS									
5701. Other Alien	X X X		465,806	295,058	3,316,070	2,083,430	(4,510,911)	14,217,173	
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		465,806	295,058	3,316,070	2,083,430	(4,510,911)	14,217,173	

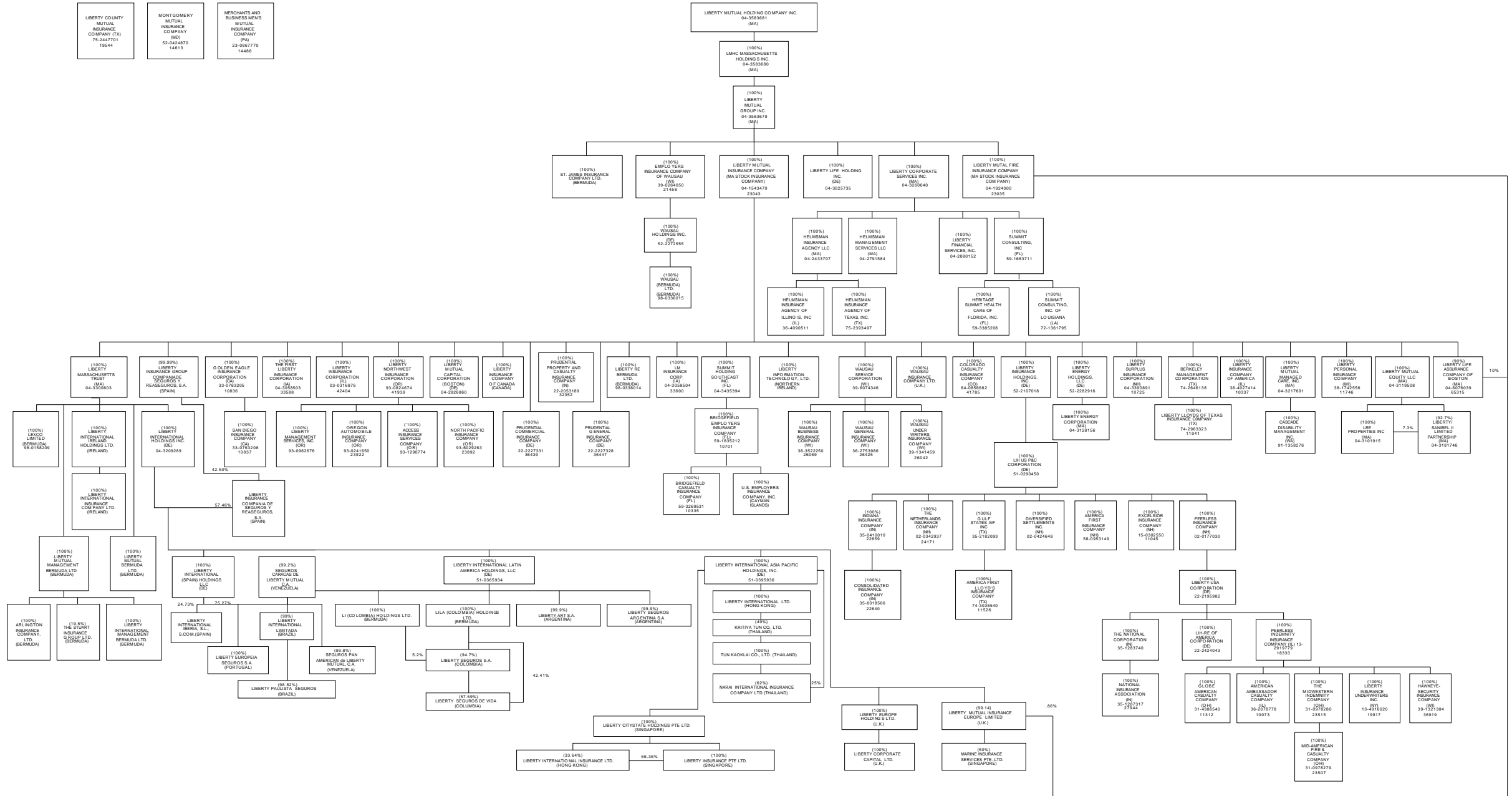
Explanation of basis of allocation of premiums by states, etc.

- *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



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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?	YES
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?	YES
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?	YES
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:



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 Billed and Receivable Under High Deductible Policies	37,666,117	1,217,053	36,449,064	34,563,764
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)	37,666,117	1,217,053	36,449,064	34,563,764

OVERFLOW PAGE FOR WRITE-INS

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

	1 Current Year	2 Prior Year
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REMAINING WRITE-INS AGGREGATED AT LINE 23 FOR LIABILITIES

2304. NC Private Passenger Auto Escrow	107,334	197,169
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)	107,334	197,169

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)		

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1 Description of Property	Location		4 Date Acquired	5 Date of Last Appraisal	6 Actual Cost	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Fair Value Less Encumbrances	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Amounts Received During Year	13 Expended for Additions, Permanent Improvements and Changes in Encumbrances During Year	14 Gross Income Earned Less Interest Incurred on Encumbrances	15 Taxes, Repairs and Expenses Incurred
	2 City	3 State												
Home Office Complex: 66.29 acres of land 551949 sq. ft. floor space Located 2000 Westwood Drive	Wausau	WI	01/01/1965	02/01/2001	39,308,183		19,888,528	18,500,000	(914,830)			1,050,720	6,028,423	4,341,213
Trademark Reception Area (Depot): 6.00 acres of land 8086 sq. ft. floor space Located 1800 West Bridge Street	Wausau	WI	01/01/1979	02/01/2001	1,768,259								36,149	35,884
0299999 Properties occupied by the reporting entity - Administrative					41,076,442		19,888,528	18,500,000	(914,830)			1,050,720	6,064,572	4,377,097
0399999 Total Properties occupied by the reporting entity					41,076,442		19,888,528	18,500,000	(914,830)			1,050,720	6,064,572	4,377,097
Regional Office: 12.29 acres of land 58629 sq. ft. floor space Located 400 Westwood Drive	Wausau	WI	01/01/1977	02/01/2001	4,368,712		2,107,164	3,100,000	(131,438)				499,822	278,813
0499999 Properties held for the production of income					4,368,712		2,107,164	3,100,000	(131,438)				499,822	278,813
Westwood Training Center: 23.00 acres of land 217168 sq. ft. floor space Located 1800 West Bridge Street	Wausau	WI	06/01/1979	02/01/2001	23,578,251		7,362,590	8,600,000	(338,123)				1,488,389	847,873
Land: 79.91 acres adjacent to occupied buildings	Wausau	WI	01/01/1995	02/01/2001	595,933		595,933	3,196,400						
0599999 Properties held for sale					24,174,184		7,958,523	11,796,400	(338,123)				1,488,389	847,873
9999999 Totals					69,619,338		29,954,215	33,396,400	(1,384,391)			1,050,720	8,052,783	5,503,783

E 1 0 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							
American Mutual Reinsurance Company Surplus Draft #1344		Illinois	Direct	02/15/1999	1,073		1,073	964	
American Mutual Reinsurance Company Surplus Draft #1557		Illinois	Direct	02/15/2001	2,074		2,074	1,943	
American Mutual Reinsurance Company Surplus Draft #1372		Illinois	Direct	05/15/1999	13,203		13,203	12,494	
American Mutual Reinsurance Company Surplus Draft #1580		Illinois	Direct	05/15/2001	16,554		16,554	15,049	
American Mutual Reinsurance Company Surplus Draft #1425		Illinois	Direct	11/15/1999	27,860		27,860	25,160	
American Mutual Reinsurance Company Surplus Draft #1314		Illinois	Direct	11/15/1998	35,956		35,956	32,359	
American Mutual Reinsurance Company Surplus Draft #791		Illinois	Direct	05/15/1994	55,021		55,021	38,068	
American Mutual Reinsurance Company Surplus Draft #65		Illinois	Direct	05/15/1989	66,217		66,217	40,842	
American Mutual Reinsurance Company Guaranty Fund Certificate		Illinois	Direct	12/31/1983	255,000		255,000	91,244	
American Mutual Reinsurance Company Guaranty Fund Certificate		Illinois	Direct	12/31/1984	255,000		255,000	155,815	
American Mutual Reinsurance Company Guaranty Fund Certificate		Illinois	Direct	12/31/1985	255,000		255,000	155,815	
American Mutual Reinsurance Company Guaranty Fund Certificate		Illinois	Direct	12/31/1986	255,000		255,000	155,815	
American Mutual Reinsurance Company Guaranty Fund Certificate		Illinois	Direct	12/31/1987	255,000		255,000	155,815	
American Mutual Reinsurance Company Surplus Draft #11		Illinois	Direct	02/15/1989	427,322		427,322	427,320	
American Mutual Reinsurance Company		Illinois	Direct	05/31/1991	492,921		516,281		
Mass Mutual Life		Massachusetts	Direct	07/15/2003	4,939,650		4,940,498		
New York Life Surplus Notes		New York	Direct	06/18/1999	1,264,094		1,266,908		
New York Life Insurance		New York	Direct	05/05/2003	17,539,770		17,536,607		
1199999 Subtotal - Surplus Debentures					26,156,715		26,180,574	1,308,703	
2000 Riverside Cap Appr LP		Delaware	Direct	07/09/2001	589,738		642,356	54,042	
2003 Riverside Cap Apprec LP		Delaware	Direct	10/27/2003	314,964		318,551	3,587	
Advanced Tech Ventures LP		Delaware	Direct	07/11/2001	263,746		212,750	(24,113)	
Austin Ventures IV LP		Delaware	Direct	06/01/2000	310,795			(480,489)	
Austin Ventures VI LP		Delaware	Direct	06/01/2000	5,010,389		1,521,106	(346,450)	
Austin Ventures VIII LP		Delaware	Direct	07/13/2001	294,950		205,520	(14,501)	
Axiom Venture Part II LP		Delaware	Direct	06/01/2000	7,057,706		860,066	(667,370)	
Axiom Venture Part LP		Delaware	Direct	06/01/2000	5,814,723		968,435	346,125	
Banc Fund VI LP		Delaware	Direct	06/19/2002	710,400		725,889	23,127	
Battery Ventures III LP		Delaware	Direct	06/01/2000	3,780,824		275,493	50,917	
Battery Ventures IV LP		Delaware	Direct	06/01/2000	8,553,181		221,809	(643,181)	
Battery Ventures VI LP		Delaware	Direct	06/27/2000	1,110,103		476,321	(177,067)	
BC European Capital VII LP		United Kingdom	Direct	08/29/2000	1,311,746		1,504,383	145,951	
Blackstone Cap Part LP		Delaware	Direct	01/10/2003	256,679		246,247	(10,432)	
Coller Int'l Ventures IV LP		Cayman Islands	Direct	07/02/2002	213,641		243,459	29,488	
Doughty Hanson & Co IV LP		United Kingdom	Direct	08/27/2003	34,567		34,961	394	
EL Dorado Ventures VI LP		California	Direct	11/29/2000	371,875		267,258	(51,864)	
Exxcel Capital Partners VI LP		Cayman Islands	Direct	01/16/2001	1,139,078		564,209	(20,489)	
Fondinvest VI LP		A S A F	Direct	09/18/2001	728,400		904,668	168,258	
Frontenac VI LP		Illinois	Direct	06/01/2000	2,619,965		77,113	(6,766)	
Great Hill Equity Part II LP		Delaware	Direct	03/28/2001	993,438		743,954	(82,795)	

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							
Harvest Partners IV LP		Delaware	Direct	10/25/2001	155,468		133,903	(3,903)	
HIG Cap Partners III LP		Delaware	Direct	07/26/2002	345,457		306,759	(30,706)	
Interwest Partners V LP		California	Direct	06/01/2000	847,548		479,841	(15,063)	
Interwest Partners VI LP		California	Direct	06/01/2000	1,257,503		1,035,359	(236,640)	
Interwest Partners VIII LP		California	Direct	07/25/2000	1,051,840		664,125	(158,811)	
Italian Private Eqty Fd IV LP		New Jersey	Direct	02/05/2003	366,589		363,293	(3,296)	
Lexington Cap Part V LP		Delaware	Direct	05/30/2002	764,754		914,689	(12,499)	
Menlo Ventures IX LP		Delaware	Direct	01/03/2001	743,750		592,443	(54,783)	
Menlo Ventures VI LP		Delaware	Direct	06/01/2000	2,653,546		830,950	(363,131)	
Menlo Ventures VII LP		Delaware	Direct	06/01/2000	2,835,002		460,395	36,556	
Nordic Capital Fund IV LP		Channel Islands	Direct	10/06/2000	1,311,321		1,802,254	696,412	
Nordic Capital Fund V LP		Channel Islands	Direct	02/13/2003	91,378		26,907	(64,375)	
Summit Subord Dt Fd II LP		Delaware	Direct	06/01/2000	2,350,018		1,737,436	(131,607)	
Summit Ventures IV LP		Delaware	Direct	06/01/2000	3,878,028		665,574	(614,021)	
Summit Ventures V LP		Delaware	Direct	06/01/2000	5,498,424		2,819,498	(211,908)	
Summit Ventures VI LP		Delaware	Direct	03/23/2001	1,210,659		1,017,287	(111,827)	
Thomas H Lee Eqty Fd III LP		Delaware	Direct	06/01/2000	2,346,137		69,155	(809,596)	
Thomas H Lee Eqty Fd IV LP		Delaware	Direct	06/01/2000	6,552,960		3,957,900	(263,551)	
Trident Capital V LP		Delaware	Direct	08/14/2000	657,744		515,581	(17,581)	
Trinity Ventures VI LP		California	Direct	06/01/2000	2,092,246		320,689	(77,527)	
Trinity Ventures VIII LP		California	Direct	11/13/2000	518,669		280,495	(111,977)	
US Venture Partners V LP		Delaware	Direct	06/01/2000	2,046,733		652,873	(18,387)	
US Venture Partners VIII LP		Delaware	Direct	05/04/2001	956,250		682,137	(196,965)	
VCFA Venture Part III LP		Delaware	Direct	06/01/2000	2,433,753		797,794	(441,405)	
VCFA Venture Part IV LP		Delaware	Direct	12/19/2003	73,920		74,762	842	
Willis Stein & Part III LP		Delaware	Direct	04/20/2001	700,171		526,817	(78,121)	
1499999 Subtotal - Any Other Class of Admitted Assets					85,220,776		32,743,464	(4,997,498)	
9999999 Totals					111,377,491		58,924,038	(3,688,795)	

E O B . 1

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										
American Mutual Reinsurance Company		IL	Direct	05/31/1991	30,579			39,052	39,052			
1199999 Subtotal - Surplus Debentures					30,579			39,052	39,052			
Advanced Tech Vent LP		DE	Direct	07/11/2001	4,889	1,156		6,044	13,323		7,279	7,279
Austin Ventures IV LP		DE	Various	06/01/2000	100,400	(34,336)		66,064	61,438		(4,626)	(4,626)
Axiom Venture Part LP		DE	Direct	06/01/2000	669,967	987,256		1,657,223	2,812,707		1,155,483	1,155,483
Axiom Venture Part II LP		DE	Direct	06/01/2000	222,496	313,313		535,810	258,460		(277,350)	(277,350)
BC European Cap VII LP		UK	Direct	08/29/2000	26,892	(1,337)		25,556	30,260		4,704	4,704
Battery Ventures III LP		DE	Direct	06/01/2000	151,466	(46,639)		104,827	104,827			
Battery Ventures IV LP		DE	Various	06/01/2000	(63,721)	116,523		52,802	482,094		429,292	429,292
Battery Ventures VI LP		DE	Direct	06/27/2000	10,011	437		10,448	10,448			
Blackstone Cap Part LP		DE	Direct	01/10/2003	304			304	304			
Coller Int'l Part IV LP		UK	Direct	07/02/2002	12,891	(195)		12,696	12,696			
Exxel Capital Part VI LP		Cay Isl	Direct	01/16/2001	11,972	11,428		23,400	23,400			
Fondinvest VI LP		A S A F	Direct	09/18/2001	118,667	(1,120)		117,547	117,547			
Interwest Partners V LP		CA	Direct	06/01/2000	33,920	28,107		62,027	88,312		26,285	26,285
Interwest Partners VI LP		CA	Direct	06/01/2000	1			1	82,424		82,423	82,423
Interwest Partners VIII LP		CA	Direct	07/25/2000	7,542	3,118		10,660	21,320		10,660	10,660
Thomas H Lee Eqty Fd III LP		DE	Various	06/01/2000	478,841	338,188		817,028	817,028			
Thomas H Lee Eqty Fd IV LP		DE	Direct	06/01/2000	420,901	181,266		602,166	602,166			
Lexington Cap Part V LP		DE	Direct	05/30/2002	251,818	(89,548)		162,271	162,271			
Nordic Capital Fund IV LP		Chan Isl	Direct	10/06/2000	413,427	230,286		643,713	812,688		168,976	168,976
Summit Subord Fund II LP		DE	Direct	06/01/2000	262,869	48,273		311,142	149,038		(162,104)	(162,104)
Summit Ventures IV LP		DE	Direct	06/01/2000	(728,019)	1,392,671		664,652	439,557		(225,095)	(225,095)
Summit Ventures V LP		DE	Various	06/01/2000	478,367	524,719		1,003,086	491,215		(511,871)	(511,871)
Summit Ventures VI LP		DE	Direct	03/23/2001	29,729	4,688		34,417	37,855		3,437	3,437
Trinity Ventures VI LP		California	Direct	06/01/2000	7,048	4,556		11,604	12,342		738	738
Trinity Ventures VIII LP		California	Direct	11/13/2000	21,586	12,245		33,831	60,417		26,586	26,586
Trident Capital V LP		DE	Direct	08/14/2000	4,488	258		4,746	8,338		3,592	3,592
2000 Riverside Cap Apprec LP		DE	Direct	07/09/2001	100,689	(9,007)		91,682	144,505		52,823	52,823
US Venture Partners V LP		DE	Direct	06/01/2000	90,457	77,315		167,772	239,004		71,232	71,232
VCFA Venture Part III LP		DE	Direct	06/01/2000	94,559	174,956		269,515	682,642		413,127	413,127
Willis Stein & Partners III LP		DE	Direct	04/20/2001	6,377	1,978		8,355	8,354			
1499999 Subtotal - Any Other Class of Admitted Assets					3,240,834	4,270,555		7,511,389	8,786,980		1,275,591	1,275,591
9999999 Totals					3,271,413	4,270,555		7,550,441	8,826,032		1,275,591	1,275,591

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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
942993106	Wausau Holdings Inc.	N/A	8:3(b)(ii)(B)	NO		5,292,681	1,000,000	100.000
1599999	Subtotal - Common Stock - Non-Insurer Which Controls Insurer					5,292,681	X X X	X X X
1899999	Subtotal - Common Stocks					5,292,681	X X X	X X X
1999999	Totals - Preferred and Common Stocks					5,292,681	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: \$ 625,439,048
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
942997347	Wausau (Bermuda) Ltd.	Wausau Holdings Inc.		120,000,000	100.000
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 CUSIP Identi- fication	2 Description	3 Date Acquired	4 Name of Vendor	Interest		7 Maturity Date	8 Book/Adjusted Carrying Value	9 Increase (Decrease) by Adjustment	10 Increase (Decrease) by Foreign Exchange Adjustment	11 Par Value	12 Actual Cost	Interest		15 Paid for Accrued Interest	16 NAIC Desig- nation	17 Effective Rate of Interest		
				5 Rate Of	6 How Paid							13 Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	14 Gross Amount Received					
1350Z7D43	CANADA T-BILL	09/29/2003	CIBC WOOD GUNDY		DISC	01/15/2004	877,557	7,035	41,590	1,176,233	829,797		1,358		1	2.560		
0499999	Subtotal - All Other Governments - Issuer Obligations						877,557	7,035	41,590	1,176,233	829,797		1,358			X X X	X X X	
1099999	Subtotal - All Other Government Bonds						877,557	7,035	41,590	1,176,233	829,797		1,358			X X X	X X X	
5499999	Subtotal - Bonds - Issuer Obligations						877,557	7,035	41,590	1,176,233	829,797		1,358			X X X	X X X	
6099999	Subtotal - Bonds						877,557	7,035	41,590	1,176,233	829,797		1,358			X X X	X X X	
3002505C7	EVERGREEN SELECT INSTL TREASU	01/19/2001	DIRECT	0.720	MTLY	01/02/2004	100,000			100,000	100,000		1,101		1	0.720		
7799999	Subtotal - Exempt Money Market Mutual Funds						100,000			X X X	100,000		1,101			X X X	X X X	
928989466	JP MORGAN PRIME MONEY MARKET F	12/31/2003	DIRECT	0.888	MTLY	01/02/2004	6,218,164			6,218,164	6,218,164	23,942	357,865		1	0.888		
995312105	LMIA P&C COMPANIES CASH EQUIV	12/31/2003	DIRECT	0.888	MTLY	01/02/2004	2,785			2,785	2,785	16,130	240,235		1	0.888		
7899999	Subtotal - Class One Money Market Mutual Funds						6,220,949			X X X	6,220,949	40,072	598,100			X X X	X X X	
8099999	Totals						7,198,506	(a)	7,035	41,590	X X X	7,150,746	40,072	600,559			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	2,853,623,981	2,970,146,173	116,522,192
2. Preferred Stocks	944,759	1,119,944	175,185
3. Totals	2,854,568,740	2,971,266,117	116,697,377

(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					
Canadian Imperial Bank of Commerce	Toronto CAN	16,649		1,006,790	
First National Bank of Anchorage	Anchorage AK			50,000	
M & I Bank	Wausau WI			297,764	
M & I Thunderbird	Phoenix AZ	266		7,287	
Nations Bank	Albuquerque NM			149,175	
Royal Trust	Toronto CAN	334		151,728	
U S Bank	Milwaukee WI			20,353,008	
Wells Fargo	Los Angeles CA			263,221	
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	17,249		22,278,973	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	17,249		22,278,973	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	17,249		22,278,973	X X X

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

1. January	22,444,094	4. April	25,276,513	7. July	21,524,413	10. October	22,021,959
2. February	26,086,239	5. May	24,124,653	8. August	21,170,444	11. November	23,261,260
3. March	25,819,887	6. June	25,415,283	9. September	21,400,127	12. December	22,278,973

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	645913AA2 NEW JERSEY ECONOMIC 7.425 02/15/29	WORKERS COMPENSATION	3,000,000	3,022,140	3,672,330
AZ00002	B	912810EW4 US TREASURY BD 6.000 02/15/26	WORKERS COMPENSATION	15,000,000	15,653,598	16,635,900
AZ00003	B	912810EW4 US TREASURY BD 6.000 02/15/26	WORKERS COMPENSATION	2,500,000	2,708,359	2,772,650
AZ00004	B	912810EW4 US TREASURY BD 6.000 02/15/26	WORKERS COMPENSATION	625,000	654,834	693,163
AZ99999		ARIZONA		21,125,000	22,038,931	23,774,043
CA00001	B	00077QAC4 ABN AMRO CHICAGO 7.300 12/01/26	WORKERS COMPENSATION	7,000,000	7,034,880	7,404,810
CA00002	B	065912AA5 BANKAMERICA INSTIT-B 7.700 12/31/26	WORKERS COMPENSATION	2,000,000	1,988,286	2,237,400
CA00003	B	065912AA5 BANKAMERICA INSTIT-B 7.700 12/31/26	WORKERS COMPENSATION	2,000,000	1,884,116	2,237,400
CA00004	B	16161ABX5 CHASE MANHATTAN CORP 7.000 11/15/09	WORKERS COMPENSATION	4,000,000	3,839,230	4,610,160
CA00005	B	31359MEU3 FNMA POOL 6.250 05/15/29	WORKERS COMPENSATION	10,000,000	11,123,717	10,831,300
CA00006	B	31359MEU3 FNMA POOL 6.250 05/15/29	WORKERS COMPENSATION	3,000,000	3,330,904	3,249,390
CA00007	B	31392UBQ6 FHR 2505 KE 6.000 06/15/31	WORKERS COMPENSATION	25,000,000	25,465,259	25,972,443
CA00008	B	31393BBU8 FNR 2003-36 OQ 5.000 12/25/31	WORKERS COMPENSATION	10,000,000	9,960,145	9,577,736
CA00009	B	31393BBU8 FNR 2003-36 OQ 5.000 12/25/31	WORKERS COMPENSATION	10,000,000	9,805,925	9,577,736
CA00010	B	31393BD85 FNR 5.000 11/25/31	WORKERS COMPENSATION	20,000,000	20,020,225	19,422,068
CA00011	B	31393DVM0 FNR 2003-61 HM 4.250 02/25/32	WORKERS COMPENSATION	8,000,000	7,914,100	7,348,067
CA00012	B	31393DVM0 FNR 2003-61 HM 4.250 02/25/32	WORKERS COMPENSATION	14,242,000	14,193,847	13,081,397
CA00013	B	31393RK82 FHR 4.500 12/15/31	WORKERS COMPENSATION	20,000,000	19,948,328	18,797,340
CA00014	B	31393WBE8 FHR 4.500 01/15/32	WORKERS COMPENSATION	10,476,000	10,453,530	9,867,738
CA00015	B	31393WC80 FHR 4.500 01/15/32	WORKERS COMPENSATION	12,000,000	12,083,905	11,385,674
CA00016	B	31393WSY6 FHR 5.000 12/15/31	WORKERS COMPENSATION	10,000,000	10,067,674	9,759,545
CA00017	B	31945JAA9 FIRST CHICAGO CAPITAL 7.950 12/01/26	WORKERS COMPENSATION	3,000,000	2,819,528	3,347,730
CA00018	B	338915AM3 FLEET FINANCIAL GROUP 6.700 07/15/28	WORKERS COMPENSATION	2,000,000	1,950,690	2,187,980
CA00019	B	577778AW3 MAY DEPT STORES 8.375 08/01/24	WORKERS COMPENSATION	2,000,000	1,863,542	2,141,480
CA00020	B	577778AW3 MAY DEPT STORES 8.375 08/01/24	WORKERS COMPENSATION	2,000,000	1,869,680	2,141,480
CA00021	B	577778BL6 MAY DEPT STORES 8.750 05/15/29	WORKERS COMPENSATION	5,000,000	4,969,753	6,460,800
CA00022	B	577778BL6 MAY DEPT STORES 8.750 05/15/29	WORKERS COMPENSATION	2,000,000	1,985,898	2,584,320
CA00023	B	577778BM4 MAY DEPT STORES 8.500 06/01/19	WORKERS COMPENSATION	4,000,000	4,115,263	5,030,720
CA00024	B	58551HAA1 MELLON CAPITAL II 7.995 01/15/27	WORKERS COMPENSATION	2,500,000	2,477,944	2,850,775
CA00025	B	58551HAA1 MELLON CAPITAL II 7.995 01/15/27	WORKERS COMPENSATION	5,000,000	4,970,311	5,701,550
CA00026	B	58551HAA1 MELLON CAPITAL II 7.995 01/15/27	WORKERS COMPENSATION	1,600,000	1,497,721	1,824,496
CA00027	B	780097AL5 ROYAL BK OF SCOT 5.000 10/01/14	WORKERS COMPENSATION	5,000,000	4,964,737	4,954,550
CA00028	B	780097AL5 ROYAL BK OF SCOT 5.000 10/01/14	WORKERS COMPENSATION	8,000,000	7,949,406	7,927,280
CA00029	B	780097AL5 ROYAL BK OF SCOT 5.000 10/01/14	WORKERS COMPENSATION	3,000,000	2,894,815	2,972,730
CA00030	B	780097AL5 ROYAL BK OF SCOT 5.000 10/01/14	WORKERS COMPENSATION	4,000,000	3,985,876	3,963,640
CA00031	B	87083KAM4 SWISS BANK GROUP 7.375 06/15/17	WORKERS COMPENSATION	4,000,000	4,014,199	4,802,280
CA00032	B	87083KAM4 SWISS BANK GROUP 7.375 06/15/17	WORKERS COMPENSATION	5,000,000	4,902,087	6,002,850
CA00033	B	87083KAM4 SWISS BANK GROUP 7.375 06/15/17	WORKERS COMPENSATION	2,000,000	1,965,118	2,401,140
CA00034	B	87083KAM4 SWISS BANK GROUP 7.375 06/15/17	WORKERS COMPENSATION	3,000,000	2,966,812	3,601,710
CA00035	B	89605HBZ6 TRIBUNE COMPANY 6.500 07/30/04	WORKERS COMPENSATION	1,500,000	1,499,397	1,543,830

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(a) Including \$ 100,000 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
CA99999		CALIFORNIA		232,318,000	232,776,848	237,801,545
DE000001	O	3002505C7 EVERGREEN SELECT INSTL TREASU	WORKERS COMPENSATION	100,000	100,000	100,000
DE99999		DELAWARE		100,000	100,000	100,000
GA00001	B	912810DX3 US TREASURY BD 7.500 11/15/16	BENEFIT OF GA POLICYHOLDERS	115,000	147,749	146,410
GA99999		GEORGIA		115,000	147,749	146,410
LA00001	B	912810DG0 US TREASURY BD 11.875 11/15/03	GENERAL DEPOSIT	70,000	70,000	70,000
LA99999		LOUISIANA		70,000	70,000	70,000
ME00001	B	912827P89 US TREASURY NT 7.250 05/15/04	ESCROW	14,000	14,081	14,319
ME00002	B	912827R87 US TREASURY N/B 7.875 11/15/04	ESCROW	63,000	63,000	66,603
ME00003	B	912827P89 US TREASURY NT 7.250 05/15/04	ESCROW	115,000	115,668	117,623
ME99999		MAINE		192,000	192,749	198,545
MA00001	B	046003JT7 ASSOCIATES CORP 6.250 11/01/08	WORKERS COMPENSATION	4,000,000	3,904,260	4,444,200
MA00002	B	125569DQ3 CIT GROUP INC 7.250 08/15/05	WORKERS COMPENSATION	3,000,000	2,994,958	3,237,300
MA00003	B	16161NAC4 CHASE MANHATTAN CORP 6.750 09/15/06	WORKERS COMPENSATION	3,000,000	2,994,089	3,307,380
MA00004	B	239753DL7 TARGET CORPORATION 6.650 08/01/28	WORKERS COMPENSATION	5,000,000	4,679,171	5,377,000
MA00005	B	3134A32S4 FHLMC POOL 6.875 01/15/05	WORKERS COMPENSATION	3,900,000	3,886,958	4,120,584
MA00006	B	338915AH4 FLEET FINANCIAL GROUP 6.875 01/15/28	WORKERS COMPENSATION	2,000,000	1,877,940	2,237,500
MA00007	B	452151LE1IL ST TXB-PENSION 4.95 06/01/23	WORKERS COMPENSATION	10,000,000	9,737,511	9,439,600
MA00008	B	452151LE1IL ST TXB-PENSION 4.950 06/01/23	WORKERS COMPENSATION	3,500,000	3,411,294	3,303,860
MA00009	B	42151LE1IL ST TXB-PENSION 4.950 06/01/23	WORKERS COMPENSATION	5,000,000	4,860,289	4,719,800
MA00010	B	57778BH5 MAY DEPARTMENT STORES 6.7000 09/15/28	WORKERS COMPENSATION	2,000,000	1,918,636	2,066,860
MA00011	B	57778BH5 MAY DEPT STORES 6.700 09/15/28	WORKERS COMPENSATION	2,000,000	1,929,948	2,066,860
MA00012	B	57778BM4 MAY DEPT STORES 8.500 06/01/19	WORKERS COMPENSATION	1,860,000	1,899,817	2,339,285
MA00013	B	880541CZ8 TN ST-TXB-SER B 5.500 08/01/17	WORKERS COMPENSATION	3,465,000	3,451,506	3,478,929
MA00014	B	92344GAM8 VERIZON GLOBAL FUNDING 7.750 12/01/30	WORKERS COMPENSATION	5,000,000	5,126,776	5,873,550
MA00015	B	92344GAM8 VERIZON GLOBAL FUNDING 7.750 12/01/30	WORKERS COMPENSATION	5,000,000	5,254,301	5,873,550
MA00016	B	92344GAM8 VERIZON GLOBAL FUNDING 7.750 12/01/30	WORKERS COMPENSATION	3,750,000	3,835,425	4,405,163
MA00017	B	04775HBZ9 ATLANTIC GAS LIGHT (CALL PROCEEDSON DEP)	WORKERS COMPENSATION	10,000,000	10,000,000	10,000,000
MA99999		MASSACHUSETTS		72,475,000	71,762,879	76,291,421
NV00001	B	912827P89 US TREASURY NT 7.250 05/15/04	WORKERS COMPENSATION	100,000	100,581	102,281
NV99999		NEVADA		100,000	100,581	102,281

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(a) Including \$ 100,000 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
NM00001	B	912827P89 US TREASURY NT 7.250 05/15/04	BENEFIT OF NM POLICYHOLDERS	300,000	301,743	306,843
NM99999		NEW MEXICO		300,000	301,743	306,843
OR00001	B	83162CJZ7 US SBA (GOVT GUAR) 6.300 05/01/19	WORKERS COMPENSATION	7,977,558	7,953,648	8,653,178
OR00002	B	83162CJZ7 US SBA (GOVT GUAR) 6.300 05/01/19	WORKERS COMPENSATION	997,195	992,472	1,081,647
OR00003	B	912827Q88 U S TREASURY NOTES 7.250 08/15/04	WORKERS COMPENSATION	600,000	605,706	622,686
OR00004	B	912827Z62 US TREASURY BD 6.50 10/15/06	WORKERS COMPENSATION	260,000	274,750	289,575
OR99999		OREGON		9,834,753	9,826,576	10,647,086
5200001		FIDELITY & DEPOSIT CO OF MARYLAND SURETY #QL1-J00-009003-2	GENERAL DEPOSIT	500,000	500,000	500,000
5200002	B	912827P89 US TREASURY NT 7.250 05/15/04	WORKERS COMPENSATION	800,000	804,648	818,248
5200003	B	912827R87 US TREASURY N/B 7.875 11/15/04	WORKERS COMPENSATION	50,000	50,534	52,860
5200004	B	912827Y55 US TREASURY BD 7.000 07/15/06	WORKERS COMPENSATION	150,000	155,031	168,000
5200005	B	912810DX3 US TREASURY BD 7.500 11/15/16	WORKERS COMPENSATION	30,000	37,737	38,194
5200006	B	912810DG0 US TREASURY BD 11.875 11/15/03	WORKERS COMPENSATION	30,000	30,000	30,000
5200007	B	149123BC4 CATERPILLAR INC 9.375 08/15/11	WORKERS COMPENSATION	1,700,000	1,790,742	2,236,911
5200008	B	2515E0AA7 DEUTSCHE BK FINL LLC 5.375 03/02/15	WORKERS COMPENSATION	5,000,000	5,360,829	5,072,350
5200009	B	31359MMB6 FNMA POOL 6.000 01/18/12	WORKERS COMPENSATION	2,500,000	2,499,427	2,590,625
5200010	B	370425RT9 GENL MOTORS ACCEPT CORP 6.750 01/15/06	WORKERS COMPENSATION	2,500,000	2,495,267	2,683,875
5200011	B	370425RT9 GENL MOTORS ACCEPT CORP 6.75 01/15/06	WORKERS COMPENSATION	1,500,000	1,497,160	1,610,325
5200012	B	370425RT9 GENL MOTORS ACCEPT CORP 6.750 01/15/06	WORKERS COMPENSATION	1,000,000	998,107	1,073,550
5200013	B	64952GAE8 NEW YORK LIFE INSURANCE 5.875 05/15/33	WORKERS COMPENSATION	2,000,000	2,001,360	1,987,760
5200014	B	64952GAE8 NEW YORK LIFE INSURANCE 5.875 05/15/33	WORKERS COMPENSATION	1,000,000	1,019,767	993,880
5200015	B	64952GAE8 NEW YORK LIFE INSURANCE 5.875 05/15/33	WORKERS COMPENSATION	2,000,000	2,091,565	1,987,760
5200016	B	64952GAE8 NEW YORK LIFE INSURANCE 5.875 05/15/33	WORKERS COMPENSATION	5,000,000	5,060,850	4,969,400
5200017	B	87612EAH9 TARGET CORP 5.875 03/01/12	WORKERS COMPENSATION	5,500,000	5,372,710	5,969,315
5200018	B	912810EW4 US TREASURY BD 6.000 02/15/26	WORKERS COMPENSATION	525,000	550,061	582,257
5200019	B	949746AA9 WELLS FARGO & COMPANY 6.625 07/15/04	WORKERS COMPENSATION	3,000,000	2,996,457	3,082,680
5200020	B	912810DX3 US TREASURY BD 7.50 11/15/16	WORKERS COMPENSATION	2,000,000	2,515,870	2,546,260
5299999		ALL OTHER		36,785,000	37,828,122	38,994,250
9999997		Total - Special Deposits NOT held for the benefit of all Policyholders, Claimants, and Creditors of the Company		373,414,753	375,146,178	388,432,424
9999998		Total - Special Deposits held for the benefit of all Policyholders, Claimants, and Creditors of the Company		34,514,681	35,862,182	31,242,247
9999999		Totals		407,929,434	411,008,360	419,674,671

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(a) Including \$ 100,000 cash and short-term investments as defined in SSAP No. 2 of the NAIC Accounting Practices and Procedures Manual.



21458200327000100

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

OF THE (Name) Employers Insurance Company of Wausau
ADDRESS (City, State and Zip Code) 175 Berkeley Street, Boston, MA 02117
NAIC Group Code 0111 NAIC Company Code 21458
Federal Employer's Identification Number (FEIN) 39-0264050
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 \$ 144,372
- 2.2 Amount included on Exhibit of Net Investment Income, Line 2.1, Column 2 \$ _____
- 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 \$ _____
- 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 \$ 166,957,009
- 3.2 Realized Capital Gain or (Loss), Page 4, Line 10, Column 1 \$ 17,373,402

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	4,425					4,425
1.2 Reinsurance assumed	187,421					187,421
1.3 Reinsurance ceded	54,403					54,403
1.4 Net claim adjustment services (Lines 1.1 + 1.2 - 1.3)	137,443					137,443
2. Commission and brokerage:						
2.1 Direct excluding contingent		57,963				57,963
2.2 Reinsurance assumed excluding contingent		27,756				27,756
2.3 Reinsurance ceded excluding contingent		91,587				91,587
2.4 Contingent - direct		2,575				2,575
2.5 Contingent - reinsurance assumed		4,256				4,256
2.6 Contingent - reinsurance ceded		2,575				2,575
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)		(1,612)				(1,612)
3. Allowances to managers and agents		(79)	217			138
4. Advertising	1,225	7,408	2,009		2	10,644
5. Boards, bureaus and associations	524	437	4,616			5,577
6. Surveys and underwriting reports	2	1,004	3,355			4,361
7. Audit of assureds' records						
8. Salary related items:						
8.1 Salaries	83,185	87,503	69,837		775	241,300
8.2 Payroll taxes	4,953	4,414	6,251		29	15,647
9. Employee relations and welfare	12,200	11,177	15,032		23	38,432
10. Insurance	6,787	1,053	1,556		2	9,398
11. Directors' fees	1	3	49			53
12. Travel and travel items	4,817	5,130	6,351		10	16,308
13. Rent and rent items	5,994	5,380	8,318		10	19,702
14. Equipment	4,067	3,955	5,593		12	13,627
15. Cost or depreciation of EDP equipment and software	1,923	2,024	3,313		7	7,267
16. Printing and stationery	1,461	2,307	1,203		3	4,974
17. Postage, telephone and telegraph, exchange and express	3,920	5,756	4,485		6	14,167
18. Legal and auditing	547	1,121	1,728		71	3,467
19. Totals (Lines 3 to 18)	131,606	138,593	133,913		950	405,062
20. Taxes, licenses and fees:						
20.1 State and local insurance taxes deducting guaranty association credits of \$ 1,396				59,315		59,315
20.2 Insurance department licenses and fees				1,641		1,641
20.3 Gross guaranty association assessments				2,498		2,498
20.4 All other (excl. Fed. and foreign income and real estate)				2,789		2,789
20.5 Total taxes, licenses and fees (Lines 20.1 + 20.2 + 20.3 + 20.4)				66,243		66,243
21. Real estate expenses					4,101	4,101
22. Real estate taxes					1,402	1,402
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	(1,062)	5,978	(759)		69	4,226
25. TOTAL EXPENSES INCURRED	267,987	142,959	133,154	66,243	6,522	616,865

DETAILS OF WRITE-INS						
2401. Change in unallocated expense reserves	(3,842)					(3,842)
2402. Other expenses	2,780	5,978	(759)		69	8,068
2403.						
2498. Summary of remaining write-ins for Line 24 from overflow page						
2499. TOTALS (Line 2401 through 2403 plus 2498) (Line 24 above)	(1,062)	5,978	(759)		69	4,226

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	1,317	7.1	653	3.5	803	4.4	744	4.0	(471)	(2.6)	6,972	37.8	892	4.8	7,864	42.7	484	2.6	8,348	45.3
2.1 Allied Lines	449	7.0	209	3.3	549	8.6	244	3.8	(123)	(1.9)	(1,487)	(23.2)	366	5.7	(1,121)	(17.5)	184	2.9	(937)	(14.6)
2.2 Multiple Peril Crop																				
2.3 Federal Flood	(666)	(2,296.6)	83	286.2	460	1,586.2	183	631.0	(3)	(10.3)	(299)	(1,031.0)	46	158.6	(253)	(872.4)	(23)	(79.3)	(276)	(951.7)
3. Farmowners Multiple Peril	178	14.6	18	1.5	22	1.8	153	12.6	40	3.3	52	4.3	92	7.6	33	2.7	125	10.3		
4. Homeowners Multiple Peril	1,016	0.9	3,717	3.2	25,334	21.5	14,250	12.1	713	0.6	(13,021)	(11.1)	4,407	3.7	(8,614)	(7.3)	3,406	2.9	(5,208)	(4.4)
5.1 Commercial Multiple Peril (Non-Liability Portion)	1,829	5.5	1,164	3.5	3,951	12.0	9,778	29.6	(983)	(3.0)	11,338	34.3	2,355	7.1	13,693	41.5	1,157	3.5	14,850	45.0
5.2 Commercial Multiple Peril (Liability Portion)	2,210	14.4	398	2.6	2,205	14.4	2,955	19.3	(187)	(1.2)	(14,114)	(92.2)	2,921	19.1	(11,193)	(73.1)	872	5.7	(10,321)	(67.4)
6. Mortgage Guaranty																				
8. Ocean Marine	693	11.5	85	1.4	77	1.3	758	12.6	(171)	(2.8)	(1,559)	(25.9)	797	13.3	(762)	(12.7)	327	5.4	(435)	(7.2)
9. Inland Marine	820	7.5	388	3.5	857	7.8	1,270	11.6	(624)	(5.7)	887	8.1	602	5.5	1,489	13.6	317	2.9	1,806	16.5
10. Financial Guaranty																				
11. Medical Malpractice											9	2			11				11	
12. Earthquake	197	5.4	108	3.0	116	3.2	74	2.0	(45)	(1.2)	2,899	79.6	73	2.0	2,972	81.6	74	2.0	3,046	83.6
13. Group A&H (See Interrogatory 1)	(16,209)	(306.5)	278	5.3	(785)	(14.8)	(1,708)	(32.3)	(1,497)	(28.3)	19,987	378.0	6,274	118.6	26,261	496.6	548	10.4	26,809	507.0
14. Credit A&H																				
15. Other A&H (See Interrogatory 1)	239	4.6	76	1.5	1,911	36.6	3,964	75.9	(510)	(9.8)	(3,579)	(68.5)	(34)	(0.7)	(3,613)	(69.1)	94	1.8	(3,519)	(67.3)
16. Workers' Compensation	(642)	(0.1)	34,171	7.4	27,860	6.0	37,714	8.2	(12,919)	(2.8)	(73,640)	(16.0)	57,547	12.5	(16,093)	(3.5)	14,772	3.2	(1,321)	(0.3)
17. Other Liability	(7,862)	(10.6)	3,633	4.9	5,240	7.0	11,591	15.6	(6,740)	(9.1)	(47,527)	(63.9)	22,060	29.7	(25,467)	(34.2)	4,870	6.5	(20,597)	(27.7)
18. Products Liability	(2,910)	(16.8)	1,258	7.3	1,209	7.0	3,159	18.2	(1,584)	(9.1)	(15,749)	(90.9)	6,622	38.2	(9,127)	(52.7)	1,354	7.8	(7,773)	(44.9)
19.1, 19.2 Private Passenger Auto Liability	8,111	2.7	7,803	2.6	39,635	13.4	16,837	5.7	(3,200)	(1.1)	(44,088)	(14.9)	22,545	7.6	(21,543)	(7.3)	9,659	3.3	(11,884)	(4.0)
19.3, 19.4 Commercial Auto Liability	(2,791)	(4.5)	2,417	3.9	6,871	11.0	8,457	13.6	(3,360)	(5.4)	(8,956)	(14.4)	6,768	10.9	(2,188)	(3.5)	2,180	3.5	(8)	(0.0)
21.1 Private Passenger Auto Physical Damage	(2,638)	(1.4)	7,898	4.3	26,703	14.4	14,911	8.0	(919)	(0.5)	11,336	6.1	1,359	0.7	12,695	6.8	3,968	2.1	16,663	9.0
21.2 Commercial Auto Physical Damage	447	3.7	368	3.1	815	6.8	1,588	13.2	(422)	(3.5)	2,211	18.4	(113)	(0.9)	2,098	17.4	225	1.9	2,323	19.3
22. Aircraft (all perils)	1,553	11.0	574	4.1	338	2.4	268	1.9	(2,076)	(14.7)	846	6.0	334	2.4	1,180	8.4	274	1.9	1,454	10.3
23. Fidelity	51	7.9	38	5.9	5	0.8	7	1.1	(115)	(17.9)	2,698	420.2	144	22.4	2,842	442.7	36	5.6	2,878	448.3
24. Surety	5,644	30.1	605	3.2	377	2.0	5,915	31.6	(2,181)	(11.6)	(11,084)	(59.1)	467	2.5	(10,617)	(56.7)	770	4.1	(9,847)	(52.5)
26. Burglary and Theft	7	12.7	2	3.6	4	7.3	11	20.0	(6)	(10.9)	129	234.5	33	60.0	162	294.5	8	14.5	170	309.1
27. Boiler and Machinery	(23)	(15.4)	7	4.7	15	10.1	31	20.8	(6)	(4.0)	385	258.4	33	22.1	418	280.5	8	5.4	426	285.9
28. Credit											(17)				(17)				(17)	
29. International																				
30, 31, 32 Reinsurance - Nonproportional Assumed	7,367	20.6									(1,159)	(3.2)	1,501	4.2	342	1.0	682	1.9	1,024	2.9
33. Aggregate write-ins for Other Lines of Business			(2)								2				2				2	
34. TOTALS (Lines 1 through 33)	(1,613)	(0.1)	65,949	4.7	144,572	10.3	133,154	9.5	(37,429)	(2.7)	(176,540)	(12.6)	138,053	9.9	(38,487)	(2.7)	46,279	3.3	7,792	0.6

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DETAILS OF WRITE-INS																				
3301.			(2)																	2
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)			(2)																	2

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
