



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2003
OF THE CONDITION AND AFFAIRS OF THE
TRINITY UNIVERSAL INSURANCE COMPANY

NAIC Group Code 0215 (Current Period) 0215 (Prior Period) NAIC Company Code 19887 Employer's ID Number 75-0620550
Organized under the Laws of Texas, State of Domicile or Port of Entry Texas
Country of Domicile United States of America
Incorporated 01/26/1926 Commenced Business 02/15/1926
Statutory Home Office 10000 N. Central Expressway (Street and Number) Dallas, TX 75231 (City or Town, State and Zip Code)
Main Administrative Office 10000 N. Central Expressway (Street and Number) Dallas, TX 75231 (City or Town, State and Zip Code) 214-360-8000 (Area Code) (Telephone Number)
Mail Address P.O. Box 655028 (Street and Number or P.O. Box) Dallas, TX 75265-5028 (City or Town, State and Zip Code)
Primary Location of Books and Records 10000 N. Central Expressway (Street and Number) Dallas, TX 75231 (City or Town, State and Zip Code) 214-360-8179 (Area Code) (Telephone Number)
Internet Website Address www.unitrin.com
Statutory Statement Contact Valerie Melvin (Name) 214-360-8179 (Area Code) (Telephone Number) (Extension) 214-360-8060 (Fax Number)
Policyowner Relations Contact 10000 N Central Expressway (Street and Number) Dallas, TX 75231 (City or Town, State and Zip Code) 800-926-1887 (Area Code) (Telephone Number) (Extension)

OFFICERS

President James Allen Schulte Secretary Dorothy Ann Langley
Treasurer Clark Hubbard Roberts

VICE PRESIDENTS

Dorothy Ann Langley Stuart Alexander Bailey Kevin Thomas McNamara
Clark Hubbard Roberts Keith John Taylor James Sydney Mason, Sr.

DIRECTORS OR TRUSTEES

David Frederick Bengston Eric John Draut Donald Gene Southwell
Edward James Konar Richard NMI Roeske Samuel Lewis Fitzpatrick
James Allen Schulte

State of Texas }
County of Dallas } 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.

James A. Schulte, Dorothy A. Langley, Clark H. Roberts
James Allen Schulte, Dorothy Ann Langley, Clark Hubbard Roberts
President, Secretary, Treasurer

Subscribed and sworn to before me this 1st day of July, 2004
Marilyn Golden

a. Is this an original filing? Yes [] No [X]
b. If no,
1. State the amendment number 1
2. Date filed 08/29/2004
3. Number of pages attached 37



ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	1,198,786,947		1,198,786,947	745,825,352
2. Stocks (Schedule D):				
2.1 Preferred stocks	62,171,795		62,171,795	71,157,373
2.2 Common stocks	1,106,467,437	17,085,671	1,089,371,766	749,265,235
3. Mortgage loans on real estate (Schedule E):				
3.1 First liens	45,000,000		45,000,000	
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.. encumbrances)				
4.2 Properties held for the production of income (less \$.. encumbrances)	1,321,717		1,321,717	1,321,717
4.3 Properties held for sale (less \$.. encumbrances)				
5. Cash (\$ (42,027,331) , Schedule E, Part 1), cash equivalents (\$ 4,013,537 , Schedule E, Part 2) and short-term investments (\$ 207,000,000 , Schedule DA)	168,986,206		168,986,206	248,179,124
6. Contract loans, (including \$.. premium notes)				
7. Other invested assets (Schedule BA)	17,572,703		17,572,703	6,213,342
8. Receivable for securities	60,270		60,270	38,382
9. Aggregate write-ins for invested assets				
10. Subtotals, cash and invested assets (Lines 1 to 9)	2,600,367,076	17,085,671	2,583,271,405	1,822,100,525
11. Investment income due and accrued	18,876,742		18,876,742	11,229,376
12. Premiums and considerations:				
12.1 Uncollected premiums and agents' balances in the course of collection	230,937,358	4,286,728	226,650,630	183,031,689
12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 2,617,471 earned but unbilled premium)	155,554,337	290,830	155,263,507	198,025,176
12.3 Accrued retrospective premium				
13. Reinsurance:				
13.1 Amounts recoverable from reinsurers	935,159	285,440	658,719	(2,543)
13.2 Funds held by or deposited with reinsured companies	2,426,454		2,426,454	2,695,633
13.3 Other amounts receivable under reinsurance contracts	694,971		694,971	
14. Amounts receivable relating to uninsured plans				
15.1 Current federal and foreign income tax recoverable and interest thereon	19,286,878		19,286,878	43,711,511
15.2 Net deferred tax asset				
16. Guaranty funds receivable or on deposit	1,249,067		1,249,067	973,796
17. Electronic data processing equipment and software	15,705,595	6,558,414	9,147,181	6,594,477
18. Furniture and equipment, including health care delivery assets (\$..)	1,325,120		1,325,120	1,481,728
19. Net adjustment in assets and liabilities due to foreign exchange rates				
20. Receivables from parent, subsidiaries and affiliates	249,930,971		249,930,971	40,502,366
21. Health care (\$..) and other amounts receivable				
22. Other assets nonadmitted	2,494,508	2,494,508		
23. Aggregate write-ins for other than invested assets	4,041,535	4,019,785	21,751	24,124,406
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	3,303,835,771	35,012,376	3,268,823,394	2,344,468,140
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
26. Total (Lines 24 and 25)	3,303,835,771	35,012,376	3,268,823,394	2,344,468,140
DETAILS OF WRITE-INS				
0901.				
0902.				
0903.				
0998. Summary of remaining write-ins for Line 9 from overflow page				
0999. Totals (Lines 0901 thru 0903 plus 0998)(Line 9 above)				
2301. Prepaid Insurance	2,691,321	2,691,321		
2302. Trust Agreement Lloyd's Underwriters	324,000	324,000		
2303. Accounts Receivable Misc.	1,465	1,465		290,439
2398. Summary of remaining write-ins for Line 23 from overflow page	1,024,750	1,002,999	21,751	23,833,967
2399. Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)	4,041,535	4,019,785	21,751	24,124,406

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 34, Column 8)	890,474,175	718,286,143
2. Reinsurance payable on paid loss and loss adjustment expenses (Schedule F, Part 1, Column 6)	4,550,974	11,455,460
3. Loss adjustment expenses (Part 2A, Line 34, Column 8)	224,479,079	188,667,722
4. Commissions payable, contingent commissions and other similar charges	24,639,945	19,837,844
5. Other expenses (excluding taxes, licenses and fees)	61,642,861	23,633,246
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	13,203,213	13,056,671
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	27,270,694	26,318,637
7.2 Net deferred tax liability	149,478,582	80,167,693
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 37, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 3,000,537 and including warranty reserves of \$)	711,436,484	677,358,560
10. Advance premiums	12,784,491	19,938,209
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	6,457,186	(806,743)
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		
14. Amounts withheld or retained by company for account of others	1,819,383	8,306,341
15. Remittances and items not allocated	483,744	38,685
16. Provision for reinsurance (Schedule F, Part 7)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	337,651	17,390,337
19. Payable to parent, subsidiaries and affiliates	195,920,199	17,721,638
20. Payable for securities	124,961	397,472
21. Liability for amounts held under uninsured accident and health plans		
22. Capital Notes \$ and interest thereon \$		
23. Aggregate write-ins for liabilities	11,412,586	7,432,613
24. Total liabilities excluding protected cell liabilities (Lines 1 through 23)	2,336,528,199	1,827,210,558
25. Protected cell liabilities		
26. Total liabilities (Lines 24 and 25)	2,336,528,199	1,827,210,558
27. Aggregate write-ins for special surplus funds		
28. Common capital stock	3,250,000	3,250,000
29. Preferred capital stock		
30. Aggregate write-ins for other than special surplus funds		
31. Surplus notes		
32. Gross paid in and contributed surplus	392,697,614	141,589,470
33. Unassigned funds (surplus)	536,350,082	372,440,612
34. Less treasury stock, at cost:		
34.1 50 shares common (value included in Line 28 \$ 50)	2,500	2,500
34.2 shares preferred (value included in Line 29 \$)		
35. Surplus as regards policyholders (Lines 27 to 33, less 34) (Page 4, Line 38)	932,265,186	517,257,582
36. TOTALS (Page 2, Line 26, Col. 3)	3,268,823,394	2,344,468,140
DETAILS OF WRITE-INS		
2301. Assumed Policyholder Dividends	692,200	788,300
2302. Other Liabilities	105,402	4,988,275
2303. 2003 Private Passenger Auto Escrow	7,869,976	1,656,038
2398. Summary of remaining write-ins for Line 23 from overflow page	2,745,008	
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above)	11,412,586	7,432,613
2701.		
2702.		
2703.		
2788. Summary of remaining write-ins for Line 27 from overflow page		
2789. Totals (Lines 2701 thru 2703 plus 2788) (Line 27 above)		
3001.		
3002.		
3003.		
3098. Summary of remaining write-ins for Line 30 from overflow page		
3099. Totals (Lines 3001 thru 3003 plus 3098) (Line 30 above)		

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 34, Column 4)	1,852,249,792	1,280,261,314
DEDUCTIONS		
2. Losses incurred (Part 2, Line 34, Column 7)	1,116,492,655	892,588,456
3. Loss expenses incurred (Part 3, Line 25, Column 1)	231,313,009	191,433,653
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	581,601,865	476,903,950
5. Aggregate write-ins for underwriting deductions	6,213,938	1,656,036
6. Total underwriting deductions (Lines 2 through 5)	1,935,621,468	1,562,582,095
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	(83,371,694)	(282,320,781)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	69,737,530	52,306,361
10. Net realized capital gains or (losses) (Exhibit of Capital Gains (Losses))	13,663,389	33,444,589
11. Net investment gain or (loss) (Lines 9 + 10)	83,400,919	85,750,949
OTHER INCOME		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 364,156 amount charged off \$ 15,347,326)	(14,983,170)	(14,319,454)
13. Finance and service charges not included in premiums	38,143,286	39,424,096
14. Aggregate write-ins for miscellaneous income		4,454,263
15. Total other income (Lines 12 through 14)	23,160,116	29,558,904
16. Net income before dividends to policyholders and before federal and foreign income taxes (Lines 6 + 11 + 15)	23,189,341	(167,010,927)
17. Dividends to policyholders	620,406	543,461
18. Net income, after dividends to policyholders but before federal and foreign income taxes (Line 16 minus Line 17)	22,568,935	(167,554,388)
19. Federal and foreign income taxes incurred	(1,042,367)	(26,710,619)
20. Net income (Line 18 minus Line 19) (to Line 22)	23,611,302	(140,843,769)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 38, Column 2)	517,257,582	615,265,637
GAINS AND (LOSSES) IN SURPLUS		
22. Net income (from Line 20)	23,611,302	(140,843,769)
23. Change in net unrealized capital gains or (losses)	128,148,078	(52,961,076)
24. Change in net unrealized foreign exchange capital gain (loss)		
25. Change in net deferred income tax	1,118,862	43,773,409
26. Change in nonadmitted assets (Exhibit 1, Line 5, Col. 3)	11,031,229	(10,890,604)
27. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
28. Change in surplus notes		
29. Surplus (contributed to) withdrawn from protected cells		
30. Cumulative effect of changes in accounting principles		
31. Capital changes:		
31.1. Paid in		
31.2. Transferred from surplus (Stock Dividend)		
31.3. Transferred to surplus		
32. Surplus adjustments:		
32.1. Paid in	251,128,144	135,000,063
32.2. Transferred to capital (Stock Dividend)		
32.3. Transferred from capital		
33. Net remittances from or (to) Home Office		
34. Dividends to stockholders		(84,000,000)
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		11,913,931
37. Change in surplus as regards policyholders for the year (Lines 22 through 36)	415,037,614	(98,008,056)
38. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 37) (Page 3, Line 35)	932,295,196	517,257,582
DETAILS OF WRITE-INS		
0501. Private Passenger Auto Escrow	6,213,938	1,656,036
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)	6,213,938	1,656,036
1401. Miscellaneous Income/(Loss)		(32,628)
1402. Correction of Quota Share		4,486,591
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)		4,454,263
3601. Prior Year Corrections		11,913,931
3602.		
3603.		
3698. Summary of remaining write-ins for Line 36 from overflow page		
3699. Totals (Lines 3601 thru 3603 plus 3698) (Line 36 above)		11,913,931

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year Ended December 31
Cash from Operations		
1. Premiums collected net of reinsurance	1,899,774,192	1,434,071,143
2. Net investment income	65,771,059	53,370,985
3. Miscellaneous income	25,776,322	24,257,676
4. Total (Lines 1 to 3)	1,991,321,573	1,511,699,804
5. Benefits and loss related payments	960,904,606	691,700,553
6. Net transfers to Separate, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	740,590,350	579,202,109
8. Dividends paid to policyholders	620,406	543,461
9. Federal and foreign income taxes paid (recovered) \$	(6,816,710)	(19,272,466)
	net tax on capital gains (losses)	
10. Total (Lines 5 through 9)	1,695,298,652	1,252,173,657
11. Net cash from operations (Line 4 minus Line 10)	296,022,721	259,526,147
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	209,466,315	254,104,670
12.2 Stocks	49,013,324	87,378,833
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash and short-term investments		
12.7 Miscellaneous proceeds	(21,888)	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	258,457,751	341,483,603
13. Cost of investments acquired (long-term only):		
13.1 Bonds	662,274,104	406,854,089
13.2 Stocks	170,164,893	63,325,444
13.3 Mortgage loans	45,000,000	
13.4 Real estate		
13.5 Other invested assets	9,544,944	7,000,000
13.6 Miscellaneous applications	272,510	(3,546,728)
13.7 Total investments acquired (Lines 13.1 to 13.6)	887,256,451	473,632,805
14. Net increase (or decrease) in policy loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(628,798,700)	(132,149,202)
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	251,128,144	135,000,053
16.3 Borrowed funds received		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		84,000,000
16.6 Other cash provided (applied)	2,454,917	(24,664,995)
17. Net cash from financing and miscellaneous sources (Line 16.1 to Line 16.4 minus Line 16.5 plus Line 16.6)	253,583,061	26,335,058
RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS		
18. Net change in cash and short-term investments (Line 11 plus Line 15 plus Line 17)	(79,192,919)	153,712,003
19. Cash and short-term investments:		
19.1 Beginning of year	248,179,125	94,467,122
19.2 End of period (Line 18 plus Line 19.1)	168,986,206	248,179,125

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Lines of Business		1	2	3	4
		Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	77,231,878	14,701,196	12,635,635	79,297,439
2.	Allied lines	59,327,797	16,801,984	14,037,770	62,192,010
3.	Farmowners multiple peril	3,086,416	1,662,862	1,619,413	3,128,865
4.	Homeowners multiple peril	248,789,527	109,058,003	130,991,248	226,866,282
5.	Commercial multiple peril	22,614,651	11,452,813	12,875,443	21,192,021
6.	Mortgage guaranty				
8.	Ocean marine	3,572,843	1,256,733	1,590,336	3,239,240
9.	Inland marine	17,356,207	10,150,689	8,468,047	19,038,829
10.	Financial guaranty		130,821	25,983	104,838
11.1	Medical malpractice - occurrence				
11.2	Medical malpractice - claims-made				
12.	Earthquake	3,883,407	2,204,950	2,569,231	3,519,126
13.	Group accident and health				
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation	27,377,811	21,460,251	13,914,701	34,923,361
17.1	Other liability - occurrence	47,490,680	27,994,080	22,967,004	52,517,756
17.2	Other liability - claims-made				
18.1	Products liability - occurrence	4,432,563	3,044,015	2,106,744	5,369,834
18.2	Products liability - claims-made				
19.1,19.2	Private passenger auto liability	717,658,684	224,261,602	244,818,181	697,102,105
19.3,19.4	Commercial auto liability	131,634,200	60,163,816	61,787,070	130,010,946
21.	Auto physical damage	517,074,772	171,472,228	179,723,234	508,823,766
22.	Aircraft (all perils)				
23.	Fidelity	497,036	331,329	245,242	583,123
24.	Surety	1,218,451	888,122	684,880	1,211,693
26.	Burglary and theft	3,038,016	201,180	159,950	3,079,247
27.	Boiler and machinery	34,778	21,807	8,372	46,313
28.	Credit				
29.	International				
30.	Reinsurance - Nonproportional Assumed Property				
31.	Reinsurance - Nonproportional Assumed Liability				
32.	Reinsurance - Nonproportional Assumed Financial Lines				
33.	Aggregate write-ins for other lines of business				
34.	TOTALS	1,886,329,718	677,358,561	711,438,484	1,852,249,795
DETAILS OF WRITE-INS					
3301.					
3302.					
3303.					
3398.	Summary of remaining write-ins for Line 33 from overflow page				
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)				

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1B - PREMIUMS WRITTEN

Line of Business	Gross Premiums (Less Return Premiums), Including Policy and Membership Fees Written and Renewed During Year					
	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	6,489,427	37,882,365	33,723,687		683,611	77,231,878
2. Allied lines	12,754,581	28,387,489	20,289,344		2,113,618	59,327,797
3. Farmowners multiple peril	40,918	2,997,901			(47,697)	3,086,416
4. Homeowners multiple peril	6,313,206	139,115,893	111,711,598		8,341,170	248,799,527
5. Commercial multiple peril	2,016,052	20,666,852			68,253	22,614,651
6. Mortgage guaranty						
8. Ocean marine	861,554	950,554	1,764,786		24,051	3,572,843
9. Inland marine	3,938,288	9,560,667	4,470,018		612,767	17,356,207
10. Financial guaranty						
11.1 Medical malpractice - occurrence						
11.2 Medical malpractice - claims-made						
12. Earthquake	151,671	2,734,988	2,480,168		1,483,430	3,883,407
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation	2,171,180	25,446,559	740,182		980,090	27,377,811
17.1 Other liability - occurrence	23,953,724	24,575,029	6,506,617		7,544,890	47,480,680
17.2 Other liability - claims-made						
18.1 Products liability - occurrence	1,553,444	2,885,319			6,200	4,432,583
18.2 Products liability - claims-made						
19.1,19.2 Private passenger auto liability	21,744,014	531,012,821	167,638,585		2,734,716	717,658,684
19.3,19.4 Commercial auto liability	10,675,460	121,006,259	157,142		204,661	131,634,200
21. Auto physical damage	21,278,954	388,751,856	109,079,113		2,035,151	517,074,772
22. Aircraft (all perils)						
23. Fidelity	315,332	181,704				497,036
24. Surety	1,217,876	575				1,218,451
26. Burglary and theft	49,832	2,987,048	1,138			3,038,018
27. Boiler and machinery		34,778				34,778
28. Credit						
29. International						
30. Reinsurance - Nonproportional Assumed Property	XXX					
31. Reinsurance - Nonproportional Assumed Liability	XXX					
32. Reinsurance - Nonproportional Assumed Financial Lines	XXX					
33. Aggregate write-ins for other lines of business						
34. TOTALS	115,555,493	1,339,186,667	458,570,386		26,984,810	1,886,329,718
DETAILS OF WRITE-INS						
3301.						
3302.						
3303.						
3398. Summary of remaining write-ins for Line 33 from overflow page						
3399. Totals (Lines 3301 thru 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 \$

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

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

EXHIBIT OF NET INVESTMENT INCOME

	1	2
	Collected During Year	Earned During Year
1. U.S. Government bonds	(a) 10,102,149	13,781,983
1.1 Bonds exempt from U.S. tax	(a) 24,891,085	29,401,761
1.2 Other bonds (unaffiliated)	(a) 10,889,945	10,449,693
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 3,047,463	4,308,247
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	8,840,571	8,875,552
2.21 Common stocks of affiliates	500,000	500,000
3. Mortgage loans	(c) 22,500	22,500
4. Real estate	(c) 187,200	187,200
5. Contract loans	(b)	
6. Cash/short-term investments	(f) 1,557,323	1,611,687
7. Derivative instruments		
8. Other invested assets	287,337	287,337
9. Aggregate write-ins for investment income	472,705	472,705
10. Total gross investment income	60,798,278	69,898,665
11. Investment expenses		(g) 181,136
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. Total (Lines 11 through 15)		161,136
17. Net investment income - (Line 10 minus Line 16)		69,737,529
DETAILS OF WRITE-INS		
0901. Interest income	462,334	462,334
0902. Secured Lending Interest	3,614	3,614
0903. Miscellaneous Income	6,757	6,757
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	472,705	472,705
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Total (Lines 1501 through 1503 plus 1598) (Line 15, above)		

(a) Includes \$ 1,080,846 accrual of discount less \$ 2,430,040 amortization of premium and less \$ 1,335,465 paid for accrued interest on purchases.
 (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
 (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
 (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ Interest on encumbrances.
 (e) Includes \$ accrual of discount less \$ 229 amortization of premium and less \$ 40,220 paid for accrued interest on purchases.
 (f) Includes \$ accrual of discount less \$ amortization of premium.
 (g) Includes \$ 160,218 Investment expenses and \$ Investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
 (h) Includes \$ Interest on surplus notes and \$ Interest on capital notes.
 (i) Includes \$ depreciation on real estate and \$ 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	76,372				76,372
1.1 Bonds exempt from U.S. tax	1,960				1,960
1.2 Other bonds (unaffiliated)	1,075,145	(114,537)			960,608
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)	758,124	(1,260,000)	2,845,339		2,343,463
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	13,162,805	(38,692)	220,256,624		233,382,838
2.21 Common stocks of affiliates			4,459,189		4,459,189
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash/Short-term investments					
7. Derivative instruments					
8. Other invested assets	5,309	(5,197)			112
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	15,079,615	(1,418,426)	227,561,152		241,224,541
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 plus 0998) (Line 9, above)					

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Practices

A. Accounting Practices

The accompanying financial statements of the Company are presented on the basis of accounting practices prescribed or permitted by the State of Texas Department of Insurance.

The Texas Department of Insurance recognizes only statutory accounting practices prescribed or permitted by the state of Texas for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Texas Insurance Code. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures* manual (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the state of Texas. The state has adopted certain prescribed or permitted accounting practices that differ from those found in NAIC SAP. The Commissioner of Insurance has the right to permit other specific practices that deviate from prescribed practices.

The Company has adopted the following accounting practices prescribed or permitted by the Texas Insurance Department that differ from those found in NAIC SAP.

The Company has adopted Texas Article 3.01 which allows the admissibility of furniture and equipment. SSAP 19 would not admit office equipment, furniture, machines and labor saving devices, along with the value of other items listed in Article 3.01, section 10 (b), to the extent that the total actual cash market values constitutes no more than 10% of the otherwise admitted assets of such company and does not exceed \$ 2,000.

The Company has adopted Texas Article 21.49-1 which allows different methods for calculating goodwill; allows goodwill on a going-forward basis. SSAP 68 limits goodwill to being calculated only under the methods of subsidiary valuation permitted by SSAP 46.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the state of Texas is shown below.

	2003		2002	
Net Income, Texas Basis:	\$	23,611,302	\$	(140,843,789)
State Prescribed Practices:				
Depreciation on furniture	\$	277,162	\$	309,626
Amortization of Goodwill	\$	0	\$	9,366,000
State Permitted Practices:				
None	\$	0	\$	0
Net Income, NAIC SAP	\$	23,888,464	\$	(131,168,143)
Statutory Surplus, Texas Basis	\$	932,295,198	\$	517,257,582
State Prescribed Practices:				
Equipment, Furniture and Supplies	\$	1,325,120	\$	1,481,728
Goodwill	\$	0	\$	11,402,923
State Permitted Practices:				
None	\$	0	\$	0
Statutory Surplus, NAIC SAP	\$	930,970,078	\$	504,372,531

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Premiums are earned over the terms of the related insurance 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.

Expenses incurred in connection with acquiring new insurance business, including such acquisition costs 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) Short-term investments are stated at amortized cost. Cash deposits are stated at cost.
- (2) Bonds are stated at amortized cost using the scientific method.
- (3) Common stocks are stated at market, except for investments in stocks of uncombined subsidiaries in which the Company has an interest of 20% or more are carried on the equity basis.
- (4) Preferred stocks are stated at cost; redemptive preferred stocks are stated at amortized cost.
- (5) First Lien Mortgage loans on real estate are stated at their unpaid principal balance.
- (6) The Company has no loan-backed securities.
- (7) The Company carries Valley Group, Inc., a non-insurance company, at GAAP equity plus remaining goodwill of \$ 51,010,917 to be amortized over the remaining period of 65 months. Insurance subsidiaries wholly owned by Valley Group, Inc. include Valley Insurance Company, Valley Property and Casualty Insurance Company, Valley Pacific, Inc., and Charter Group Inc., which owns 100% of Charter Indemnity Company, Charter General Agency, Inc. and NCM Management Corporation. Insurance subsidiaries within Valley Group, Inc. are all stated at statutory equity, while non-insurance company entities are stated at GAAP equity.
- (8) The Company has no ownership interests in joint ventures.
- (9) The Company has no derivatives.

NOTES TO FINANCIAL STATEMENTS

(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 any adjustments are reflected in the period determined.

2. Accounting Changes and Corrections of Errors

A. Corrections of Errors

Pursuant to conversations and in concurrence with the Texas Department of Insurance, the Milwaukee Insurance Group (MIG) Goodwill remaining as of September 30, 2002, related to the merger of MIG into the Company was charged to surplus in the third quarter of 2002 in the amount of \$ 7,492,800 to comply with SSAP 68, paragraphs 10-13 and is shown on Page 4, Line 3602. Additionally, Valley Group, Inc. Goodwill was reclassified from *Aggregate write-ins for other than Invested Assets*, Page 2, Line 25 to *Common Stocks (Investment in Subsidiaries)*, Page 2, Line 2.2.

Prior year adjustments / errors detailed in the December 31, 2001 audited financial statements filed with the Texas Department of Insurance relate primarily to tax items pursuant to codification in 2001. As adjustments were not material to the financial statements or surplus of Trinity Universal Insurance Company, amounts were corrected in the September 30, 2002 Quarterly Statement through Page 4, Line 3601, *Aggregate write-in for gains and losses in surplus*. Amounts can be reconciled to the filed financial audit as follows (amount here in are in thousands):

Surplus adjustments per Page 20 of the 12/31/01 audited financial statement of Trinity Universal Insurance Company:	\$	15,988
2002 Adjustments per 12/31/01 audited financial statement --		
Surplus adjustments per 9/30/02, Page 4, Line 3601:	\$	21,752
Adjustments recorded in the first quarter of 2002 for timing differences, Page 4, Line 1402 (see detail below):	\$	(5,367)
Reinsurance adjustment recorded in the first quarter of 2002:	\$	(724)
Other:	\$	347
Total adjustments, recorded in 2002:	\$	15,988

The following timing difference was recorded by the Company in the first quarter of 2002 which relates to quota share amounts from a subsidiary, recorded by the subsidiary at year-end:

Quota share loss not booked in the Company 2001 Annual Statement, recorded in the first quarter of 2002 (timing difference):

Premiums earned	\$	3,771,655
Losses incurred	\$	2,869,588
Loss expenses incurred	\$	933,675
Other underwriting expenses	\$	9,392,635
Net underwriting loss	\$	(8,414,443)
Finance and service charges	\$	118,245
Federal income taxes incurred	\$	(2,909,705)
Net income (loss)	\$	(5,386,493)

B. Accounting Changes

The Company prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the State of Texas. Effective January 1, 2001, the State of Texas required that insurance companies domiciled in the State of Texas prepare their statutory basis financial statements in accordance with the NAIC *Accounting Practices and Procedures* manual subject to any deviations prescribed or permitted by the State of Texas insurance commissioner.

Accounting changes adopted to conform to the provisions of the NAIC *Accounting Practices and Procedures* manual 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) of \$189,776,155 as of January 1, 2001. In addition to this total adjustment is a decrease in unassigned funds of \$20,274,617 related to deferred tax assets.

3. Business Combinations and Goodwill

A. **Statutory Purchase Method:** In 1999, the Company acquired 100% of Valley Group, Inc., a non-insurance company, and has recorded the value of the SCA based on GAAP equity plus goodwill and at statutory equity for the insurance company subsidiaries. Unamortized goodwill at December 31, 2003 is \$ 51,010,917, to be amortized over its remaining 65 months.

B. **Statutory Merger:** In 2001, the Company merged the recorded assets, liabilities and surplus of its 100% owned SCA, Milwaukee Insurance Group, Inc. (MIG), an insurance holding company. As a result of the merger, the Company recorded goodwill related to the wholly owned subsidiaries of MIG, Inc., now directly owned by the Company. Subsidiaries include Milwaukee Casualty Insurance Company, Milwaukee Safeguard Insurance Company, and Alpha Property and Casualty Insurance Company, all domiciled in Wisconsin. Pursuant to conversations with the Texas Department of Insurance, the remaining goodwill was charged to surplus in the third quarter of 2002 to comply with SSAP 68, paragraphs 10-13.

C. **Impairment Loss:** The Company does not have any impairment losses to recognize.

4. Discontinued Operations

The Company does not have any discontinued operations to report.

NOTES TO FINANCIAL STATEMENTS

5. Investments

A. Mortgage Loans:

- (1) The maximum and minimum lending rate for mortgage loans during 2003 was 6%.
- (2) During 2003 the Company did not reduce interest rates on any outstanding loans.
- (3) The maximum percentage of any one loan to the value of collateral at the time of the loan was 64%.
- (4) The Company did not hold mortgages with interest 180 days or more past due.
- (5) There were no taxes, assessments or any amounts advanced and not included in the mortgage loan.
- (6) - (12) There were no impaired mortgage loans.

- B. The Company has no debt restructuring.
- C. The Company has no reverse mortgages.
- D. The Company has no loan-backed securities.
- E. The Company has no repurchase agreements.
- F. The Company has no real estate impairments or retail land sales.

6. Joint Ventures, Partnerships, and 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. Not Applicable

7. Investment Income

- (1) Due and accrued income was excluded from surplus on the following bases:

All investment income due and accrued with amounts that are over 90 days past due are non-admitted.

- (2) The total amount excluded was \$0.

8. Derivative Instruments

The Company holds no investments in Derivative Instruments.

9. Federal Income Taxes

- A. The components of the net deferred tax asset/(liability) at December 31 are as follows:

DEFERRED TAX ASSETS AND LIABILITIES		2003	2002
(1)	Total of all deferred tax assets	\$ 96,764,301	\$ 98,051,503
(2)	Total of all deferred tax liabilities	\$ (246,242,859)	\$ (178,219,198)
	Net deferred tax asset (liability)	\$ (149,478,558)	\$ (80,167,693)
(3)	Deferred tax asset non admitted	\$ 0	\$ 0
(4)	Net admitted deferred tax asset	\$ 0	\$ 0
(5)	(Increase) decrease in deferred tax assets non admitted	\$ 0	\$ 0

- B. The Company does not have any deferred tax liabilities that are not recognized.

- C. Current income taxes incurred consists of the following components:

CURRENT INCOME TAXES INCURRED		2003	2002
	Current income tax expense (benefit)	\$ (1,042,366)	\$ (26,710,619)
	Tax Credits	\$ 0	\$ 0
		\$ 0	\$ 0
0199	Current income tax incurred	\$ (1,042,366)	\$ (26,710,619)

The main components of the 2003 deferred tax assets and (liabilities) are as follows:

DEFERRED TAX ASSETS	STATUTORY	TAX	DIFFERENCE	TAX EFFECT
Reserves	\$ 1,114,953,254	\$ 1,020,571,163	\$ 94,382,091	\$ 33,109,238
Unearned Premium Reserve	\$ 724,232,975	\$ 580,950,021	\$ 143,282,954	\$ 50,263,660
Unrealized Losses - Bonds	\$ 25,005	\$ 0	\$ 25,005	\$ 8,772
Unrealized Losses - Ctr Inv Assets	\$ 0	\$ 0	\$ 0	\$ 0
Accrued Expenses	\$ 10,755,322	\$ 0	\$ 10,755,322	\$ 3,772,987
Non admitted Assets	\$ 0	\$ 13,374,269	\$ 13,374,269	\$ 4,691,694
Employee Benefits	\$ 2,809,502	\$ 0	\$ 2,809,502	\$ 985,573
Unltn start-up costs	\$ 0	\$ 1,775,647	\$ 1,775,647	\$ 622,897
Accounts Receivable Net	\$ 58,928,651	\$ 62,159,151	\$ 3,230,500	\$ 1,133,259
Capitalized Commission	\$ 0	\$ 7,207,377	\$ 7,207,377	\$ 2,528,348
Other Assets	\$ 2,864,874	\$ 430,260	\$ (2,434,614)	\$ (854,063)
Other Liabilities	\$ 52,620,482	\$ 51,189,594	\$ 1,430,888	\$ 501,956
0299 Total			\$ 276,838,941	\$ 96,764,301
0399				
DEFERRED TAX LIABILITIES	STATUTORY	TAX	DIFFERENCE	TAX EFFECT
Equity securities	\$ 611,536,955	\$ 205,222,213	\$ (406,314,741)	\$ (142,535,211)
Bonds	\$ 1,198,811,952	\$ 1,196,849,492	\$ (1,962,460)	\$ (688,431)
Unrealized Gains - Stocks	\$ 284,070,498	\$ 0	\$ (284,070,498)	\$ (99,651,931)
Unrealized Losses - Ctr Inv Assets	\$ 1,027,759	\$ 0	\$ (1,027,759)	\$ (360,538)
Earned but Unbilled	\$ 2,908,301	\$ 0	\$ (2,908,301)	\$ (1,020,232)
Accrued Investment Income	\$ 105,125	\$ 0	\$ (105,125)	\$ (38,878)
Other	\$ 5,557,692	\$ 0	\$ (5,557,692)	\$ (1,949,638)
0499 Total			\$ (701,946,577)	\$ (246,242,859)

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

The changes in the main components of the 2003 and 2002 deferred tax assets (liabilities) are as follows:

	2003	2002	CHANGE
Reserves	\$ 33,109,239	\$ 33,941,983	\$ (832,745)
Unearned Premium Reserve	\$ 50,263,660	\$ 48,922,000	\$ 1,341,660
Bonds	\$ (688,431)	\$ (204,216)	\$ (484,215)
Equity Securities	\$ (142,535,211)	\$ (145,154,043)	\$ 2,618,832
Unrealized Gains/Losses - Otr Inv Assets	\$ (360,538)	\$ 176,985	\$ (537,523)
Unrealized Gains -- Stocks	\$ (99,651,931)	\$ (29,827,270)	\$ (69,824,661)
Unrealized Gains -- Bonds	\$ 8,772	\$ 93,738	\$ (84,966)
Accounts Receivable Net	\$ 1,133,259	\$ 404,999	\$ 728,260
Accrued Investment Income	\$ (36,878)	\$ (43,789)	\$ 6,911
Non admitted Assets	\$ 4,691,693	\$ 9,169,000	\$ (4,477,306)
Accrued Expenses	\$ 3,772,987	\$ 3,475,864	\$ 297,103
Earned but Unbilled	\$ (1,020,232)	\$ (1,642,655)	\$ 622,423
Employee Benefits	\$ 985,573	\$ 707,113	\$ 278,460
Untrin start-up amortization	\$ 622,897	\$ 955,111	\$ (332,214)
Capitalized Commission	\$ 2,529,348	\$ 298,459	\$ 2,229,889
Other	\$ (2,301,745)	\$ (1,440,979)	\$ (860,772)
0599 Total net deferred tax asset (liability)	\$ (149,478,559)	\$ (80,167,694)	\$ (69,310,865)
Tax effect of unrealized gains (losses)			\$ 70,447,150
Tax effect of preferred stock			\$ (17,420)
Change in net deferred income tax			\$ 1,118,865
Tax effect of non admitted assets			\$ 4,477,306
Tax on contribution of capital			\$ (552,332)
Change in income tax			\$ 5,043,840

D. The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

RECONCILIATION OF INCOME TAX EXPENSE TO EXPECTED RATE	2003 TAX AMOUNT	%	2002 TAX AMOUNT	%
Note: Federal tax rate of 35.00% used herein				
Provision at statutory rate	\$ 7,917,182	35.08	\$ (59,083,719)	35.08
Tax exempt income deduction	\$ (8,705,878)	-38.57	\$ (4,328,331)	2.58
Dividends received deduction	\$ (2,740,809)	-12.14	\$ (2,927,945)	1.75
Accrued Dividends	\$ 10,153	0.04	\$ 107,651	-0.06
Prior Year corrections	\$ 0	0.00	\$ (2,638,332)	1.57
Penalties	\$ 36,894	0.16	\$ 7,326	0.00
Change in Reserve discount	\$ 0	0.00	\$ 36,000	-0.02
Meals and Entertainment	\$ 87,897	0.39	\$ 68,448	-0.04
Non admitted Assets	\$ 0	0.00	\$ (1,425,985)	0.85
Other	\$ (2,691,644)	-11.93	\$ 131,716	-0.08
Total	\$ (6,086,208)	-28.97	\$ (70,053,171)	41.81
Change in income taxes	\$ 5,043,840		\$ 43,342,552	
Current income tax incurred	\$ (1,042,366)		\$ (26,710,619)	

E. (1) As of December 31, 2003, the company has no operating loss carry forwards.

(2) The following are income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:

INCOME TAXES AVAILABLE FOR RECOUPMENT:	
2003 (current year)	\$ 0
2002 (current year minus 1)	\$ 0

F. The Company is included in a consolidated federal income tax return with its parent company, Untrin, Inc. and eligible subsidiaries. The Company is party to a written tax sharing agreement with Untrin, Inc. and its eligible subsidiaries. The tax sharing agreement states that each participant in the agreement shall be allocated tax as if they filed a separate company return.

10. Information concerning Parent, Subsidiaries, and Affiliates

A. Nature of relationship

The Company is a wholly owned subsidiary of Untrin, Inc., a Delaware corporation.

B. Description of transactions

1. The Company and its affiliates have various transactions in the normal course of operations. These transactions include reinsurance, charges for investment management and administration, employee benefits, rental of space, computer services, income taxes and commissions. The Company has no balances with affiliated companies, excluding reinsurance transactions, for non-insurance transactions that are more than 1/2 of 1% of the Company's total assets. Transactions described are as indicated in Schedule Y - Part 2. There were no other material transactions except for those between affiliates as shown in Schedule Y - Part 2.

C. Dollar amount of transactions

See Schedule Y - Part 2.

D. Amounts due to or from related party and terms of settlements

Quota share transactions with affiliates are settled no less than 45 days after each quarter end. Service agreements are settled monthly.

NOTES TO FINANCIAL STATEMENTS

E. Guarantees or contingencies for related parties

There are no guarantees or contingencies for the material benefit of related parties.

F. Material management or service contracts or cost-sharing arrangements

There are no management or service contracts or cost allocation arrangements other than those based on generally accepted accounting principles and disclosed on Schedule Y -- Part 2 related to quota share reinsurance agreements with affiliates and certain service and administrative agreements and other transactions disclosed with the Notes to Financial Statements.

G. Nature of control relationships

All outstanding shares of the Company are owned by Unitrin, Inc., a Delaware corporation.

H. Amount deducted for investment in upstream company

The Company owns no shares, directly or indirectly, of its parent or upstream company.

I. Investment in an SCA entity that exceeds 10% of admitted assets of the Company

The Company does not own any investments in an SCA entity that exceeds 10% of the admitted assets of the Company.

J. Information on investments in impaired SCA entities

The Company did not recognize any impairment write down for its investments in SCA entities during the statement period.

11. Debt

The Company has no debt, including capital notes.

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

A. Defined Benefit Plan:

The Company does not sponsor a defined benefit pension plan. The Company sponsors a defined benefit postretirement medical plan for certain former Milwaukee Insurance Group employees. The liability for this plan is immaterial. The Company's share of the plan expense was \$ 134,073 in 2003. The Company's share of the plan expense was \$56,000 in 2002.

B. Defined Contribution Plan:

The Company does not sponsor a defined contribution plan.

C. Multiemployer Plan:

The Company does not participate in a Multiemployer Plan.

D. Consolidated/Holding Company Plans:

The Company participates in a qualified, noncontributory defined benefit pension plan, sponsored by its ultimate parent company, Unitrin, Inc. In addition, the Company participates in a qualified defined contribution 401(k) plan sponsored by Unitrin, Inc. The company's share of net expense for the noncontributory defined benefit pension plan was \$ 2,090,213 and \$ 1,643,136 for the years ended December 31, 2003 and 2002, respectively. The company's share of net expense for the qualified defined contribution 401(k) plan was \$ 695,913 and \$ 716,895 for the years ended December 31, 2003 and 2002, respectively.

E. Postretirement Benefits and Compensated Absences:

The Company does not participate in any other Postretirement Benefits or Compensated Absences Plans.

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations.

(1) The Company has 65,000 shares authorized; 65,000 shares issued, 64,950 shares outstanding and 50 shares of treasury stock.

(2) The Company has no preferred stock outstanding.

(3) Without prior approval of its domiciliary commissioner, dividends to shareholders are limited to a dividend whose fair market value together with that of other dividends or distributions made within the preceding 12 months does not exceed the greater of: (i) 10% of such insurer's surplus as regards policyholders as of December 31st of the preceding year; or (ii) the net income of such insurer for the 12 month period ending December 31st next preceding year. Under such restrictions, the maximum dividend payout which may be made by the Company without prior approval in 2004 is \$ 93,229,520.

(4) Other than restrictions indicated at (3) above, there were no restrictions placed on the portion of Company' profits that may be paid as ordinary dividends to stockholders.

(5) There were no restrictions placed on the Company's surplus, including for whom the surplus is being held.

(6) The total amount of advances to surplus not repaid is \$ 0.

(7) The amount of stock held by the Company, including stock of affiliated companies, for special purposes is:

- | | |
|--|--|
| (a) For conversion of preferred stock: | The Company does not hold stock for conversion of preferred stock. |
| (b) For employee stock options: | The Company does not hold stock for employee stock options. |
| (c) For stock purchase warrants: | The Company does not hold stock for stock purchase warrants. |

(8) Changes in balances of special surplus funds from the prior year are due to: The Company has no special surplus funds.

NOTES TO FINANCIAL STATEMENTS

(9) The portion of unassigned funds (surplus) represented or reduced by each item below is as follows:

a.	Unrealized gains and losses	\$	128,148,078
b.	Non admitted asset values	\$	11,031,229
c.	Separate account business	\$	0
d.	Asset valuation reserves	\$	0
e.	Provision for reinsurance	\$	0

(10) The Company issued the following surplus debentures or similar obligations: The Company has not issued any surplus debentures or similar obligations.

(11) The impact of any restatement due to prior quasi-reorganizations is as follows: The Company has no prior quasi-reorganizations.

(12) The effective dates of all quasi-reorganizations in the prior 10 years is/are: The Company has no quasi-reorganizations in the prior 10 years.

14. Contingencies

A. Contingent Commitments

The Company has purchased annuities from life insurers under which the claimants are payees (see Note 27A). These annuities have been used to reduce unpaid losses by \$ 883,045 as of December 31, 2003. The Company has a contingent liability of \$ 883,045 should the issuers of these annuities fail to perform under the terms of the annuities.

B. Assessments

The Company is aware of the insolvency of various insurance companies including Reliance and Credit General. It is expected that these insolvencies and others anticipated in the next year, will result in a guaranty fund assessments against the company at some future date. Additionally, the Company has accrued an estimated assessment amounts as a liability as follows which were calculated based on a combination of conversations with various guaranty fund associations and actual premium writings in the states where guaranty fund assessments are anticipated but not yet received. The Company does not anticipate that any future assessment will be material with respect to the company's financial position.

The Company has accrued a liability for guaranty fund and other assessments of \$ 429,953 and a related premium tax benefit asset of \$ 1,249,067. These are included in the taxes, licenses and fees liability and the guarantee funds receivable asset, respectively. The amounts represent management's best estimates based on information received from the states in which the Company writes business and may change due to many factors including the Company's share of the ultimate cost of current insolvencies.

C. Gain Contingencies

The Company has not recognized any gain contingencies on their financial statements.

D. All Other Contingencies

The Company is party to various legal actions incidental to its business that have arisen in the course of the Company's business. The Company believes that resolution of these matters will not have a materially adverse effect on the Company's financial position, but may have a materially adverse effect on a given reporting period.

15. Leases (lessee, lessor, other)

A. Lessee Operating Lease:

(1) The Company leases office facilities and equipment under various noncancelable operating lease agreements that have various expiration dates. Rental expense for 2003 and 2002 was approximately \$ 6,475,063 and \$ 6,079,859 respectively.

(2) At December 31, 2003, the minimum aggregate rental commitments are as follows:

YEAR	AMOUNT
2004	\$ 5,191,487
2005	\$ 4,931,064
2006	\$ 4,037,198
2007	\$ 1,060,082
2008+	\$ 112,595
Total Future Rental Commitments	\$ 15,332,727

(3) The Company has not entered into any sales and leaseback arrangements.

B. Leasing is not a significant part of the Company's business activities in terms of revenue, net income, or assets.

16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

The Company has no off-balance sheet risk or financial instruments with concentrations of credit risk.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

A. Transfers of receivables reported as sales: The Company did not transfer receivables reported as sales.

B. Transfer and servicing of financial assets: The Company did not transfer and service financial assets.

C. Wash sales: The Company did not have wash sales.

18. Gain or Loss to the Reporting Entity from Uninsured A & H Plans and the Uninsured Portion of Partially Insured Plans.

A. ASO Plans: The Company did not serve as an ASO plan administrator.

B. ASC Plans: The Company did not serve as an ASC plan administrator.

C. Medicare or other similarly structured cost based reimbursement contract: The Company did not serve as a Medicare or other similar structured cost based reimbursement contract administrator.

NOTES TO FINANCIAL STATEMENTS

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

The Company did not have any direct premiums written through or produced by managing general agents or third party administrators.

20. September 11 Events

The Company has not incurred any material losses or contingencies as a result of the September 11 events.

21. Other Items

A. Extraordinary Items

The Company has no material extraordinary items to report.

B. Troubled Debt Restructuring: Debtors

The Company has no troubled debt restructuring.

C. Other Disclosures

Assets in the amount of \$ 5,401,475 and \$ 5,630,249 at December 31, 2003 and 2002, respectively, were on deposit with government authorities or trustees as required by law.

On June 28, 2002, the Company purchased the renewal rights to the personal lines property and casualty insurance business (Kemper Auto and Home) of the Kemper Insurance Companies (KIC) and the related fixed assets used by Kemper Auto and Home. Pursuant to the agreements among the parties, KIC retained all liabilities for policies issued by Kemper Auto and Home prior to the closing, while the Company and its affiliates are entitled to premiums written for substantially all policies issued or renewed by Kemper Auto and Home after the closing and are liable for losses and expenses incurred thereon. In addition, the Company is administering on behalf of KIC all policies issued prior to the closing and certain policies issued or renewed after the closing, but excluded from the acquisition.

Trinity's initial purchase price primarily relates to fixed assets, excluding software and hardware used to operate this business, which was purchased by an affiliate. Variable components of the purchase price include a one percent commission on premiums written over a three year period beginning January 1, 2003 and profit sharing if certain loss ratio objectives are met over that same three year period.

The Company and KIC entered into a quota share reinsurance agreement whereby the Company assumed 100% of the Kemper Auto and Home business written or renewed by KIC after the acquisition date in order to provide a transitional period for the Company and its affiliated property and casualty insurance companies to directly write the business on their own licenses in the necessary states and to complete the required computer and data processing modifications.

Unitrin, the Company's parent, acquired two inactive or "shell," insurance companies with insurance licenses in many of the required states from SCOR Reinsurance Company on December 31, 2002. In January 2003, the Company entered into quota share agreements with the two shell insurance companies acquired by Unitrin whereby the Company will reinsure 90% of the business written by such shell insurance companies.

D. Uncollectible Premiums Receivable

The Company has \$ 4,577,558 of premium receivable that is more than 90 days overdue and thus is nonadmitted and, despite the Company's extensive collection efforts, such amounts may prove unrecoverable.

E. Noncash Transactions

The Company has no noncash investing or financing activities.

F. Business Interruption Insurance Recoveries

The Company has no business interruption insurance recoveries.

22. Events Subsequent

The Company has no material subsequent events to report.

23. Reinsurance

A. Unsecured Reinsurance Recoverables

The Company has no unsecured reinsurance recoverables.

B. Reinsurance Recoverables in Dispute

The Company has no reinsurance recoverables in dispute.

C. Reinsurance Assumed and Ceded

(1) The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2003:

	/-----ASSUMED-----/		/-----CEDED-----/		/-----NET-----/	
	(1) Premium Reserve	(2) Commission Equity	(3) Premium Reserve	(4) Commission Equity	(5) Premium Reserve	(6) Commission Equity
a. Affiliates	\$ 570,083,356	\$ 67,660,753	\$ 0	\$ 0	\$ 570,083,356	\$ 67,660,753
b. All Other	\$ 95,822,071	\$ 10,086,832	\$ 3,000,537	\$ 229,440	\$ 92,821,534	\$ 9,857,392
c. Total	\$ 665,905,427	\$ 77,747,585	\$ 3,000,537	\$ 229,440	\$ 662,904,890	\$ 77,518,145

Direct Unearned Premium Reserve: \$ 48,533,593

NOTES TO FINANCIAL STATEMENTS

(2) Additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements in this annual statement as a result of existing contractual arrangements are accrued as follows:

	(1) DIRECT	(2) ASSUMED	(3) CEDED	(4) NET
Contingent Commissions	\$ 1,905,355	\$ 12,753,722	\$ 0	\$ 14,659,077
Sliding Scale Adjustments	\$ 0	\$ 0	\$ 0	\$ 0
Other Profit Commission Arrangements	\$ 0	\$ 0	\$ 0	\$ 0
TOTAL	\$ 0	\$ 0	\$ 0	\$ 0

(3) There are no risk attributed to the company's protected cells.

D. Uncollectible Reinsurance

The company has written off no balances in the current year reinsurance balances due.

E. Commutation of Ceded Reinsurance

The Company had no commutation of reinsurance ceded during the year.

F. Retroactive Reinsurance

The Company has no retroactive reinsurance contracts.

G. Reinsurance Accounted for as Deposit

The Company has no reinsurance accounted for as deposit.

24. Retrospectively rated contracts and contracts subject to redetermination

The Company has no retrospectively rated contracts or contracts subject to redetermination.

25. Change in Incurred Losses and Loss Adjustment Expenses

Property and casualty insurance reserves are estimates based on historical experience patterns and current economic trends. Actual loss experience and loss trends are likely to differ from these historical experience patterns and economic conditions. Loss experience and loss trends emerge over several years from the dates of loss inception. The Company monitors such emerging loss trends. Upon concluding, based on the data available, that an emerging loss trend will continue, the Company adjusts its property and casualty insurance reserves to reflect such trend. These changes in loss trend are reflected in the results of the period of change and included in Schedule P. The business to which this development relates is not retrospectively rated, therefore, they are not subject to premium adjustments.

26. Intercompany Pooling Arrangements

The Company does not participate in any intercompany pooling arrangements.

27. Structured Settlements

A. The Company has purchased annuities from life insurers under which the claimant is the payee (see Note 14A). These annuities have been used to reduce unpaid losses by \$ 883,045 as of December 31, 2003. The Company has a contingent liability of \$ 883,045 should the issuers of these annuities fail to perform under the terms of the annuities.

B. The Company has not purchased annuities whose aggregate value equals or exceeds one percent (1%) of policyholders' surplus.

28. Health Care Receivables

The Company does not write any Accident and Health Insurance.

29. Participating Accident and Health Policies

The Company does not write any Accident and Health Insurance.

30. Premium Deficiency Reserves

The Company has no premium deficiency reserves.

31. High Deductibles

The Company has no high deductible policies.

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

The Company does not discount liabilities for unpaid losses or unpaid loss adjustment expenses in preparing this statement.

33. Asbestos/Environmental Reserves

A. Does the Company have on the books, or has it ever written an insured for which you have identified potential for the existence of, a liability due to asbestos losses? Yes (x) No ()

The Company's exposure arises from the sale of general liability insurance.

NOTES TO FINANCIAL STATEMENTS

The Company establishes reserves for asbestos claims by establishing full case basis reserves for all known losses and for incurred but not reported losses based on previous experience.

(1)	GROSS OF REINSURANCE - ASBESTOS LOSS DATA	(1) 1999	(2) 2000	(3) 2001	(4) 2002	(5) 2003
a.	Beginning Reserves:	\$ 1,972,960	\$ 2,408,555	\$ 4,260,405	\$ 14,693,671	\$ 14,028,576
b.	Incurred loss and loss adjustment expense:	\$ 786,900	\$ 2,803,277	\$ 11,539,061	\$ 345,711	\$ 2,543,529
c.	Calendar year payments for losses and loss adjustment expenses:	\$ 351,305	\$ 951,426	\$ 1,105,795	\$ 1,010,808	\$ 740,095
d.	Ending Reserves:	\$ 2,408,555	\$ 4,260,405	\$ 14,693,671	\$ 14,028,576	\$ 15,832,010
(2)	NET OF REINSURANCE - ASBESTOS LOSS DATA	(1) 1999	(2) 2000	(3) 2001	(4) 2002	(5) 2003
a.	Beginning Reserves:	\$ 1,973,260	\$ 2,408,555	\$ 4,260,405	\$ 14,693,671	\$ 13,799,586
b.	Incurred loss and loss adjustment expense:	\$ 786,600	\$ 2,803,277	\$ 11,539,061	\$ 116,721	\$ 2,412,886
c.	Calendar year payments for losses and loss adjustment expenses:	\$ 351,305	\$ 951,426	\$ 1,105,795	\$ 1,010,808	\$ 512,507
d.	Ending Reserves:	\$ 2,408,555	\$ 4,260,405	\$ 14,693,671	\$ 13,799,586	\$ 15,699,965

B. State the amount of the ending reserves for Bulk + IBNR included in A (Loss and LAE):

i.	Gross of Reinsurance Basis:	\$ 9,113,128
ii.	Net of Reinsurance Basis:	\$ 9,113,128

C. State the amount of the ending reserves for loss adjustment expenses included in A (Case, Bulk + IBNR):

i.	Gross of Reinsurance Basis:	\$ 5,719,645
ii.	Net of Reinsurance Basis:	\$ 5,719,645

D. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of, a liability due to environmental losses? Yes (x) No ()

The Company's exposure arises from the sale of general liability insurance.

The Company establishes reserves for environmental claims by establishing full case basis reserves for all known losses and for incurred but not reported losses based on previous experience.

(1)	GROSS OF REINSURANCE - ENVIRONMENTAL LOSS DATA	(1) 1999	(2) 2000	(3) 2001	(4) 2002	(5) 2003
a.	Beginning Reserves:	\$ 3,086,336	\$ 3,430,003	\$ 4,020,064	\$ 7,075,362	\$ 6,713,167
b.	Incurred loss and loss adjustment expense:	\$ 704,201	\$ 1,126,725	\$ 3,764,232	\$ 240,545	\$ 229,668
c.	Calendar year payments for losses and loss adjustment expenses:	\$ 340,534	\$ 536,664	\$ 708,934	\$ 602,740	\$ 666,986
d.	Ending Reserves:	\$ 3,430,003	\$ 4,020,064	\$ 7,075,362	\$ 6,713,167	\$ 6,275,848
(2)	NET OF REINSURANCE - ENVIRONMENTAL LOSS DATA	(1) 1999	(2) 2000	(3) 2001	(4) 2002	(5) 2003
a.	Beginning Reserves:	\$ 3,086,336	\$ 3,430,003	\$ 4,020,064	\$ 7,075,362	\$ 6,674,917
b.	Incurred loss and loss adjustment expense:	\$ 704,201	\$ 1,126,725	\$ 3,764,232	\$ 202,295	\$ 267,918
c.	Calendar year payments for losses and loss adjustment expenses:	\$ 340,534	\$ 536,664	\$ 708,934	\$ 602,740	\$ 666,986
d.	Ending Reserves:	\$ 3,430,003	\$ 4,020,064	\$ 7,075,362	\$ 6,674,917	\$ 6,275,848

E. State the amount of the ending reserves for Bulk + IBNR included in D (Loss and LAE):

i.	Gross of Reinsurance Basis:	\$ 4,856,413
ii.	Net of Reinsurance Basis:	\$ 4,856,413

F. State the amount of the ending reserves for loss adjustment expense included in D (Case, Bulk + IBNR):

i.	Gross of Reinsurance Basis:	\$ 4,518,272
ii.	Net of Reinsurance Basis:	\$ 4,518,272

34. Subscriber Savings Accounts

The Company is not a reciprocal insurance company.

35. Multiple Peril Crop Insurance

The Company does not write any multiple peril crop insurance.

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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	60,818,114	2.339	60,818,114	2.354
1.2 U.S. government agency and corporate obligations (excluding mortgage-backed securities):				
1.21 Issued by U.S. government agencies				
1.22 Issued by U.S. government sponsored agencies				
1.3 Foreign government (including Canada, excluding mortgaged-backed securities)				
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:				
1.41 States, territories and possessions general obligations	571,527,715	21.879	571,527,715	22.124
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	123,731,594	4.758	123,731,594	4.780
1.43 Revenue and assessment obligations	308,625,452	11.889	308,625,452	11.947
1.44 Industrial development and similar obligations	128,275,506	4.933	128,275,506	4.966
1.5 Mortgage-backed securities (includes residential and commercial MBS):				
1.51 Pass-through securities:				
1.511 Guaranteed by GNMA				
1.512 Issued by FNMA and FHLMC				
1.513 Privately issued	747,582	0.029	747,582	0.029
1.52 CMOs and REMICs:				
1.521 Issued by FNMA and FHLMC				
1.522 Privately issued and collateralized by MBS issued or guaranteed by GNMA, FNMA, or FHLMC	5,060,984	0.195	5,060,984	0.196
1.523 All other privately issued				
2. Other debt and other fixed income securities (excluding short-term):				
2.1 Unaffiliated domestic securities (includes credit tenant loans rated by the SVO)				
2.2 Unaffiliated foreign securities				
2.3 Affiliated securities				
3. Equity interests:				
3.1 Investments in mutual funds				
3.2 Preferred stocks:				
3.21 Affiliated				
3.22 Unaffiliated	62,171,795	2.391	62,171,795	2.407
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated				
3.32 Unaffiliated	850,531,330	32.708	833,435,859	32.263
3.4 Other equity securities:				
3.41 Affiliated	255,936,107	9.842	255,936,107	9.807
3.42 Unaffiliated				
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	45,000,000	1.731	45,000,000	1.742
4.6 Mezzanine real estate loans				
5. Real estate investments:				
5.1 Property occupied by the company				
5.2 Property held for the production of income (includes \$ of property acquired in satisfaction of debt)	1,321,717	0.051	1,321,717	0.051
5.3 Property held for sale (\$ including property acquired in satisfaction of debt)				
6. Policy loans				
7. Receivables for securities	60,270	0.002	60,270	0.002
8. Cash and short-term investments	168,986,206	6.499	168,986,206	6.542
9. Other invested assets	17,572,703	0.676	17,572,703	0.680
10. Total invested assets	2,600,387,075	100.000	2,583,271,405	100.000

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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, Cois. 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)	940,084,295	820,884,215	526,173,554	451,653,130	374,845,942
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	685,040,654	593,514,884	396,001,996	349,167,556	287,296,629
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	286,494,092	195,196,912	95,774,328	88,718,358	144,609,216
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	1,715,487	2,113,602	2,082,070	1,611,112	1,421,702
5. Non-proportional reinsurance lines (Lines 30, 31 & 32)					
6. Total (Line 34)	1,913,314,528	1,611,809,612	1,020,031,948	891,150,156	808,173,488
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)	928,593,938	808,355,040	513,007,647	441,525,458	366,938,745
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	677,912,078	588,352,444	390,235,329	345,439,794	284,720,355
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	278,108,215	193,030,112	93,316,006	86,865,521	142,823,960
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	1,715,487	2,113,602	2,082,070	1,611,112	1,356,762
11. Non-proportional reinsurance lines (Lines 30, 31 & 32)					
12. Total (Line 34)	1,886,329,718	1,591,851,198	998,641,052	875,441,885	795,839,821
Statement of Income (Page 4)					
13. Net underwriting gain (Loss) (Line 8)	(83,371,694)	(282,320,780)	(204,954,758)	(101,426,826)	(21,213,337)
14. Net investment gain (Loss) (Line 11)	83,400,919	85,750,949	444,604,979	186,252,941	111,586,809
15. Total other income (Line 15)	23,160,116	29,558,904	9,373,432	14,111,145	5,338,086
16. Dividends to policyholders (Line 17)	620,406	543,461	1,370,353	1,236,173	1,910,008
17. Federal and foreign income taxes incurred (Line 18)	(1,042,367)	(26,710,619)	(39,029,272)	117,351,390	70,155,947
18. Net income (Line 20)	23,611,302	(140,843,789)	288,682,572	(19,650,304)	23,655,613
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 24, Col. 3)	3,268,823,394	2,344,468,140	2,003,432,103	1,802,086,103	1,734,507,816
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 12.1)	226,850,630	183,725,311	47,648,227	28,461,369	24,963,287
20.2 Deferred and not yet due (Line 12.2)	155,263,507	198,025,176	161,636,338	180,918,808	141,930,967
20.3 Accrued retrospective premiums (Line 12.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 24)	2,336,528,189	1,827,210,558	1,388,166,466	955,949,488	854,279,716
22. Losses (Page 3, Lines 1 and 2)	895,025,149	729,751,633	523,603,408	392,213,649	372,165,702
23. Loss adjustment expenses (Page 3, Line 3)	224,479,079	186,867,722	129,522,086	107,842,445	104,971,068
24. Unearned premiums (Page 3, Line 9)	711,438,484	679,362,935	367,773,052	347,227,341	299,935,013
25. Capital paid up (Page 3, Lines 28 & 29)	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000
26. Surplus as regards policyholders (Page 3, Line 35)	932,295,196	517,257,582	615,265,637	846,136,614	880,228,099
Risk-Based Capital Analysis					
27. Total adjusted capital	932,295,196	517,257,582	615,265,637	846,136,614	880,228,099
28. Authorized control level risk-based capital	300,768,024	189,658,185	142,210,414	136,949,767	138,727,710
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)	46.4	40.9	35.5	38.4	35.5
30. Stocks (Lines 2.1 & 2.2)	44.6	45.0	52.7	60.9	64.7
31. Mortgage loans on real estate (Lines 3.1 and 3.2)	1.7				
32. Real estate (Lines 4.1, 4.2 & 4.3)	0.1	0.1	0.1	0.1	0.1
33. Cash and short-term investments (Line 5)	6.5	13.6	5.6	0.7	(0.3)
34. Contract loans (Line 6)		XXX	XXX	XXX	XXX
35. Other invested assets (Line 7)	0.7	0.3			
36. Receivable for securities (Line 8)	0.0	0.0			
37. Aggregate write-ins for invested assets (Line 9)			6.0		
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 (Schedule D, Summary, Line 25, Col. 1)					
40. Affiliated preferred stocks (Schedule D, Summary, Line 39, Col. 1)					
41. Affiliated common stocks (Schedule D, Summary, Line 53, Col. 2)	255,936,108	178,132,162	190,558,644	263,891,628	272,334,283
42. Affiliated short-term investments (subtotals included in Schedule DA, Part 2, Col. 5, Line 11)					
43. Affiliated mortgage loans on real estate	45,000,000				
44. All other affiliated					
45. Total of above Lines 39 to 44	300,936,108	178,132,162	190,558,644	263,891,628	272,334,283
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)	32.3	34.4	31.0	31.2	30.9

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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)	128,148,078	(52,961,076)	(303,160,831)	161,648,173	(99,661,361)
48. Dividends to stockholders (Line 34)		(84,000,000)		(188,000,000)	
49. Change in surplus as regards policyholders for the year (Line 37)	415,037,614	(98,008,056)	(230,870,976)	(34,091,484)	(67,943,606)
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)	463,750,888	336,497,440	291,297,934	239,590,056	194,401,034
51. Property lines (Lines 1, 2, 9, 12, 21 & 26)	349,216,900	273,257,476	240,246,926	191,703,362	156,929,439
52. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	135,784,313	78,770,446	89,047,874	91,303,280	36,887,350
53. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	592,832	444,284	(445,779)	146,661	(2,252,703)
54. Nonproportional reinsurance lines (Lines 30, 31 & 32)					
55. Total (Line 34)	949,344,933	688,969,647	620,146,955	522,743,359	385,965,120
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)	462,123,094	333,766,844	291,144,110	244,266,136	192,582,813
57. Property lines (Lines 1, 2, 9, 12, 21 & 26)	347,217,836	273,226,678	240,246,926	191,643,037	156,516,939
58. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	134,380,760	78,677,785	88,829,787	91,307,181	36,891,328
59. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	592,832	444,284	(97,574)	146,661	(547,426)
60. Nonproportional reinsurance lines (Lines 30, 31 & 32)					
61. Total (Line 34)	944,314,622	686,115,591	620,123,249	527,365,015	386,443,655
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)	60.3	69.7	75.6	66.5	60.1
64. Loss expenses incurred (Line 3)	12.5	15.0	12.9	11.2	9.8
65. Other underwriting expenses incurred (Line 4)	31.4	37.3	32.4	34.6	33.0
66. Net underwriting gain (loss) (Line 8)	(4.5)	(22.1)	(21.0)	(12.2)	(2.9)
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)	28.9	28.2	30.8	31.1	29.3
68. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	72.8	84.7	88.6	77.6	72.6
69. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 8, Line 34 divided by Page 3, Line 35, Col. 1 x 100.0)	202.3	307.7	162.3	103.5	90.4
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)	(6,779)	91,315	56,782	8,558	(3,008)
71. Percent of development of loss 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)	(1.3)	14.8	6.7	1.0	(0.3)
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)	105,586	144,283	48,585	13,313	(28,155)
73. Percent of development of loss 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)	17.2	17.1	5.5	1.4	(2.6)

SCHEDULE A VERIFICATION BETWEEN YEARS

1. Book/adjusted carrying value, December 31, prior year (prior year statement)	1,321,717
2. Increase (decrease) by adjustment:	
2.1 Totals, Part 1, Column 10	
2.2 Totals, Part 3, Column 7	
3. Cost of acquired, (Totals, Part 2, Column 6, net of encumbrances (Column 7) and net of additions and permanent improvements (Column 8))	
4. Cost of additions and permanent improvements:	
4.1 Totals, Part 1, Column 13	
4.2 Totals, Part 3, Column 9	
5. Total profit (loss) on sales, Part 3, Column 14	
6. Increase (decrease) by foreign exchange adjustment:	
6.1 Totals, Part 1, Column 11	
6.2 Totals, Part 3, Column 6	
7. Amounts received on sales, Part 3, Column 11 and Part 1, Column 12	
8. Book/adjusted carrying value at end of current period	1,321,717
9. Total valuation allowance	
10. Subtotal (Lines 8 plus 9)	1,321,717
11. Total nonadmitted amounts	
12. Statement value, current period (Page 2, real estate lines, current period)	1,321,717

SCHEDULE B VERIFICATION BETWEEN YEARS

1. Book value/recorded investment excluding accrued interest of mortgages owned, December 31 of prior year	
2. Amount loaned during year:	
2.1 Actual cost at time of acquisitions	45,000,000
2.2 Additional investment made after acquisitions	45,000,000
3. Accrual of discount and mortgage interest points and commitment fees	
4. Increase (decrease) by adjustment	
5. Total profit (loss) on sale	
6. Amounts paid on account or in full during the year	
7. Amortization of premium	
8. Increase (decrease) by foreign exchange adjustment	
9. Book value/recorded investment excluding accrued interest on mortgages owned at end of current period	45,000,000
10. Total valuation allowance	
11. Subtotal (Lines 9 plus 10)	45,000,000
12. Total nonadmitted amounts	
13. Statement value of mortgages owned at end of current period	45,000,000

SCHEDULE BA VERIFICATION BETWEEN YEARS

1. Book/adjusted carrying value of long-term invested assets owned, December 31 of prior year	6,213,342
2. Cost of acquisitions during year:	
2.1 Actual cost at time of acquisitions	
2.2 Additional investment made after acquisitions	9,544,944
3. Accrual of discount	
4. Increase (decrease) by adjustment	1,814,417
5. Total profit (loss) on sale	
6. Amounts paid on account or in full during the year	
7. Amortization of premium	
8. Increase (decrease) by foreign exchange adjustment	
9. Book/adjusted carrying value of long-term invested assets at end of current period	17,572,703
10. Total valuation allowance	
11. Subtotal (Lines 9 plus 10)	17,572,703
12. Total nonadmitted amounts	
13. Statement value of long-term invested assets at end of current period	17,572,703

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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 2. Canada 3. Other Countries 4. Totals	63,166,580 63,783,066 63,166,580 63,783,066	65,307,380 60,926,584 65,307,380 60,926,584	60,926,584 60,926,584 60,926,584 60,926,584
States, Territories and Possessions (Direct and guaranteed)	5. United States 6. Canada 7. Other Countries 8. Totals	571,527,715 579,020,043 571,527,715 579,020,043	571,784,580 570,265,000 571,784,580 570,265,000	570,265,000 570,265,000 570,265,000 570,265,000
Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	9. United States 10. Canada 11. Other Countries 12. Totals	123,731,594 126,714,025 123,731,594 126,714,025	123,608,125 124,905,000 123,608,125 124,905,000	124,905,000 124,905,000 124,905,000 124,905,000
Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	13. United States 14. Canada 15. Other Countries 16. Totals	311,337,970 312,374,399 311,337,970 312,374,399	311,314,160 311,414,969 311,314,160 311,414,969	311,414,969 311,414,969 311,414,969 311,414,969
Public Utilities (unaffiliated)	17. United States 18. Canada 19. Other Countries 20. Totals	2,958,080 2,958,080 2,958,080 2,958,080	2,911,610 3,000,000 2,911,610 2,911,610	3,000,000 3,000,000 3,000,000 3,000,000
Industrial and Miscellaneous and Credit Tenant Loans (unaffiliated)	21. United States 22. Canada 23. Other Countries 24. Totals	126,065,008 135,227,550 126,065,008 135,227,550	125,135,835 128,250,489 125,135,835 128,250,489	128,250,489 128,250,489 128,250,489 128,250,489
Parent, Subsidiaries and Affiliates	25. Totals			
26. Total Bonds	1,198,786,947	1,220,077,163	1,200,061,690	1,188,762,042
27. United States	20,758,814	20,857,956	20,046,043	
28. Canada				
29. Other Countries				
30. Totals	20,758,814	20,857,956	20,046,043	
Banks, Trust and Insurance Companies (unaffiliated)	31. United States 32. Canada 33. Other Countries 34. Totals	17,402,421 17,574,995 17,402,421 17,574,995	16,397,565 16,397,565 16,397,565 16,397,565	
Industrial and Miscellaneous (unaffiliated)	35. United States 36. Canada 37. Other Countries 38. Totals	24,010,560 24,012,260 24,010,560 24,012,260	23,339,096 23,339,096 23,339,096 23,339,096	
Parent, Subsidiaries and Affiliates	39. Totals			
40. Total Preferred Stocks	62,171,795	62,445,211	59,782,704	
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	2,234,341 2,234,341 2,234,341 2,234,341	1,823,019 1,823,019 1,823,019 1,823,019	
Industrial and Miscellaneous (unaffiliated)	49. United States 50. Canada 51. Other Countries 52. Totals	848,296,989 848,296,989 848,296,989 848,296,989	551,569,660 551,569,660 551,569,660 551,569,660	
Parent, Subsidiaries and Affiliates	53. Totals	255,936,108	246,936,543	
54. Total Common Stocks	1,106,467,438	1,106,467,438	860,329,222	
55. Total Stocks	1,168,639,233	1,168,912,649	860,111,926	
56. Total Bonds and Stocks	2,367,426,180	2,388,989,812	2,060,173,616	

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

SCHEDULE D - VERIFICATION BETWEEN YEARS

1. Book/adjusted carrying value of bonds and stocks, prior year	1,566,347,962	6. Foreign Exchange Adjustment:	
2. Cost of bonds and stocks acquired, Column 6, Part 3	832,439,003	6.1 Column 17, Part 1	
3. Increase (decrease) by adjustment:		6.2 Column 13, Part 2, Sec. 1	
3.1 Column 16, Part 1	(1,031,681)	6.3 Column 11, Part 2, Sec. 2	
3.2 Column 12, Part 2, Sec. 1	2,845,339	6.4 Column 11, Part 4	
3.3 Column 10, Part 2, Sec. 2	218,615,813	7. Book/adjusted carrying value at end of current period	2,367,426,180
3.4 Column 10, Part 4	(8,384,920)	8. Total valuation allowance	
4. Total gain (loss), Col. 14, Part 4	15,074,506	9. Subtotal (Lines 7 plus 8)	2,367,426,180
5. Deduct consideration for bonds and stocks disposed of Column 6, Part 4	258,479,642	10. Total nonadmitted amounts	17,095,671
		11. Statement value of bonds and stocks, current period	2,350,330,509

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE F - PART 1

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

1	2	3	4	5	6		7	8	9	10	11	12	13	14
Federal ID Number	NAIC Company Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6+7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held by or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	
23-1614367	11142	United Casualty Insurance Company of America	PA	28,455	890	890	890		769	1,367				
0189899	Total - Affiliates - U.S. Intercompany Pooling			28,455	890	890	890		769	1,367				
33-134191	38166	ALPHA VIEW & CO INS CO	RI	22,274	27,408	27,408	27,408		9,751	35,601				
75-1638188	37524	CHARTER IND CO	TX	105,581	20,294	20,294	20,294			27,559				
95-1487743	18952	FINANCIAL IND CO	CA	326,176	82,636	82,636	82,636			93,917				
30-4233919	18914	DEEPER INDEPENDENCE INS CO	IL	85,738	7,426	7,426	7,426	1,094	30,445	36,336				
92-0475300	16561	ELIASHAW INS CO	RI	54,969	42,813	42,813	42,813			27,922				
39-1401314	40703	ELLENBREE SAFEGUARD INS CO	RI	16,600	7,085	7,085	7,085			7,143				
39-1400263	26662	ELLENBREE SAFEGUARD INS CO	RI	30,430	20,828	20,828	20,828			12,988				
75-6029468	19070	Security Nat'l Ins Co	TX	80,391	63,515	63,515	63,515			31,420				
75-1440322	26889	Trinity Lloyds Ins Co	TX	45,762	13,320	13,320	13,320	50	888	20,522				
75-1413253	10354	Trinity Universal Ins Co of Kansas	KS	81,709	40,748	40,748	40,748			37,648				
72-4019774	10386	Union National Fire Insurance Company	LA	19,665	713	713	713			701	2,427			
23-1614367	11142	UNITED CAS INS CO OF AMER	PA	194	89	89	89			54				
13-2074161	10381	UNITED ADVANTAGE INS CO	NY	90,465	5,094	5,094	5,094			72,693				
92-1732221	10383	UNITED AUTO & HOME INS CO	NY	90,465	5,094	5,094	5,094	1,485	38,370	72,693				
36-4013925	10228	Unitrin Direct Ins Co	IL	45,102	9,207	9,207	9,207		15,137	23,394				
39-4230098	10916	Unitrin Direct Property & Casualty Company	IL	20,776	20,163	20,163	20,163		31,225	41,665				
13-5482806	22903	UNITRIN PREFERRED INS CO	NY	82,140	3,550	3,550	3,550		21,242	39,579				
04-2008392	14133	Valley Ins Co	OR	23,761	35,333	35,333	35,333	573		11,101				
03-1217821	10693	Valley Property & Casualty Ins Co	OR	23,572	17,078	17,078	17,078			15,305				
74-1894318	20351	Vallein County Mutual	TX	20,512						11,747				
0289999	Total - Affiliates - U.S. Non-Pool			1,310,724	355,339	355,339	355,339	3,612	148,748	369,882	2,427			
0289999	Total - Affiliates - U.S. Non-Pool			1,329,189	359,248	359,248	359,248	3,512	147,432	370,089	2,427			
36-0727470	13348	American Mutual Rain Co	IL		185	185	185							
94-1602973	16201	Argonaut Ins Co	CA		177	177	177							
75-0774903	29211	Castrol County Mutual Fire Insurance Company	TX	49,133	4,551	4,551	4,551		7,365	3,217				
00-0030852	22827	Home Ins Co	NL		11	11	11							
30-1410470	22877	LUNDENBERG MUT CAS CO	IL	406,804	76,180	76,180	76,180		5,422	29,099	94,803			
02-0474719	10025	Mountain Valley Ind Co	IN		3,373	3,373	3,373							
0289999	Total - Other U.S. Unaffiliated Insurers - Reins Col 6 < 100,000			497,937	4,551	4,551	4,551	5,422	36,464	98,120				
13-0232070	00003	Commercial Auto Insurance Promoters	RI	141	133	133	133			72				
04-0921116	00000	Hall Brokers Compensation Reins Pool	NY	493	1,502	1,502	1,502							
0289999	Total - Pools and Associations - Reins Col 6 < 100,000			634	1,635	1,635	1,635			72				
0289999	Total - Pools and Associations - Reins Col 6 < 100,000			634	1,635	1,635	1,635			72				
0289999	Total - Pools and Associations - Reins Col 6 < 100,000			634	1,635	1,635	1,635			72				
0289999	Total - Other Non-U.S. Insurers - Reins Col 6 < 100,000													
9999999	Totals			1,797,760	4,551	451,431	455,992	8,933	183,937	669,281	2,427			

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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)	2,583,271,405		2,583,271,405
2. Premiums and considerations (Line 12)	381,914,137		381,914,137
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 13.1)	668,719	(668,719)	
4. Funds held by or deposited with reinsured companies (Line 13.2)	2,426,454	(2,426,454)	
5. Other assets	300,542,680		300,542,680
6. Net amount recoverable from reinsurers		7,574,216	7,574,216
7. Totals (Line 26)	3,268,823,394	4,479,043	3,273,302,437
LIABILITIES (Page 3)			
8. Losses and loss adjustment expenses (Lines 1 through 3)	1,119,504,228	7,935,692	1,127,439,920
9. Taxes, expenses, and other obligations (Lines 4 through 6)	276,235,275		276,235,275
10. Unearned premiums (Line 9)	711,438,484	3,000,537	714,439,021
11. Advance Premiums (Line 10)	12,794,491		12,794,491
12. Dividends declared and unpaid (Line 11.1 and 11.2)			
13. Ceded reinsurance premiums payable (net of ceded commissions) (Line 12)	6,457,186	(6,457,186)	(0)
14. Funds held by company under reinsurance treaties (Line 13)			
15. Amounts withheld or retained by company for account of others (Line 14)	1,819,383		1,819,383
16. Provision for reinsurance (Line 16)			
17. Other liabilities (Lines 15 and 17 through 23)	208,279,151		208,279,151
18. Total liabilities excluding protected call business (Line 26 minus Line 25)	2,336,528,199	4,479,043	2,341,007,242
19. Surplus as regards policyholders (Line 35)	932,295,196	X X X	932,295,196
20. Totals (Line 36)	3,268,823,394	4,479,043	3,273,302,437

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:

OVERFLOW PAGE FOR WRITE-INS

P002 Additional Aggregate Lines for Page 2 Line 23.

*ASSETS				
2304. Deposits with Bureaus	5,000	5,000		
2305. Prepaid Rent	421,206	421,206		
2306. Prepaid Underwriting Expense	249,626	249,626		
2307. Prepaid Commission	327,167	327,167		
2308. Loss and Loss Adjustment Expenses due WGA's				23,833,967
2309. Receivable From Policyholders	2,973		2,973	
2310. Equities and Deposits in Pools and Associations	18,778		18,778	
2397. Summary of remaining write-ins for Line 23 from page 2	1,024,750	1,002,999	21,751	23,833,967

P003 Additional Aggregate Lines for Page 3 Line 23.

*LIAB				
2304. Expenses Due on Reinsurance			2,745,008	
2397. Summary of remaining write-ins for Line 23 from page 3			2,745,008	

P011 Additional Aggregate Lines for Page 11 Line 24.

*EXEXP				
2404. Bank Charges	335,580	345,608		681,187
2405. Credit Card Processing Expense	115,955	240,129		356,084
2406. Payroll Processing	33,010	36,045		69,055
2407. Charitable Contributions		1,041		1,041
2408. NC Escrow-Pre January 25th		185,046		185,046
2409. Penalties Paid/ Late Fees		21,602		21,602
2410. TPA Services		(17,827,879)		(17,827,879)
2411. Other	(3,199,291)	54,329,601		51,130,310
2412. Outside Services	2,214,404	9,440,389		11,654,802
2413. Books & Periodicals		50,442		50,442
2414. Bank Fees	43,507	869,739		913,246
2415. Misc. Income	(17,455)	(192,534)		(209,989)
2416. Change in Adjusting and Other Unpaid	170,856			170,856
2417. Professional Services		674,023		674,023
2418. Miscellaneous Items		1,806,136		1,806,136
2419. Outside consulting fees	56,210	576,157		632,367
2420.				
2421. Miscellaneous	(7,000)	68,018		61,018
2422. Data processing	24,480	79,976		104,456
2497. Summary of remaining write-ins for Line 24 from page 11	(229,745)	50,503,549		50,273,805

P013 Additional Aggregate Lines for Page 13 Line 04.

*EXNONADMIT				
0404. Prepaid Underwriting		3,640,139	1,751,885	(1,888,254)
0405. Furniture, equipment and supplies			1,352,647	1,352,647
0406. Suspense		21,284	629,441	608,157
0407. Deposits with Bureaus		5,000	5,000	
0408. Prepaid Rent		421,209	421,041	(168)
0409. Prepaid Commission		327,167	276,311	(48,856)
0497. Summary of remaining write-ins for Line 4 from page 13		4,414,799	4,438,325	23,528

OVERFLOW PAGE FOR WRITE-INS

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE BA - PART 1

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

1	2 Location		3	4	5	6	7	8	9	10
Number of Units and Description	City	State	Name of Vendor	Date Acquired	Actual Cost	Amount of Encumbrances	Back/Adjusted Carrying Value Less Encumbrances	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	
Special Value Absolute Return Fund, LLC				08/19/2002	16,544,844		17,572,703			
1466959 - Any Other Class of Invested Assets					16,544,844		17,572,703			1,027,759
9908888 Totals					16,544,844		17,572,703			1,027,759

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Number of Shares	4 Par Value Per Share	5 Rate Per Share	6 Book/Adjusted Carrying Value	7 Rate Per Share Used to Obtain Fair Value	8 Fair Value	9 Actual Cost	10 Dividends		12 Increase (Decrease) by Adjustment	13 Increase (Decrease) by Foreign Exchange Adjustment	14 NAIC Designation	15 Date Acquired
									Declared but Unpaid	Amount Received During Year				
PUBLIC UTILITIES (UNAFFILIATED)														
UNITED STATES														
104411-00-5	CAROLINA POWER LIGHT 35.24	15,482,000	100.00		1,412,783	81.260	1,412,783	1,181,522	21,056	84,222	228,618		P2L	01/02/1999
247109-77-0	DELMARVA PWR & LT CO	10,000,000	100.00		1,005,250	100.625	1,005,250	1,016,600		67,500	(11,250)		P2L	01/12/1995
284398-75-9	DUKE PWR CO	12,000,000	100.00		1,255,500	104.625	1,255,500	1,182,960		94,200	(3,000)		P2L	08/12/1994
264399-66-8	DUKE PWR CO	20,000,000	100.50		2,002,500	104.162	2,002,500	2,124,250		140,000	(5,000)		P2L	01/02/1997
451291-30-7	EDWD PWR CO	20,000,000	100.00		2,021,000	101.050	2,020,000	2,085,200		153,600	68,000		P2L	01/02/1997
605417-63-1	MISSISSIPPI POWER CO 6.32%	55,000,000	25.00		1,402,500	25.500	1,402,500	1,375,000	21,725	86,800	36,500		P2L	01/17/1998
652422-30-7	PACIFIC ENTERPRISES 54.35	18,200,000	100.00		1,216,000	66.800	1,216,000	1,041,200	39,568	66,272	225,000		P2L	01/02/1997
173073-41-1	POTOMAC ELEC PWR CO	9,052,000	50.00		454,600	50.250	454,673	497,241		30,913	(42,841)		RP2L	08/21/1998
906548-77-1	UNION ELEC CO	13,700,000	100.00		1,757,675	128.250	1,757,675	1,718,213		127,588	133,600		P2L	01/02/1997
627894-63-3	VIRGINIA ELEC & PWR CO 78888	37,100,000	100.00		3,887,675	104.750	3,887,675	3,513,313		261,555	153,037		P2L	01/02/1997
919828-47-5	WISCONSIN POWER & LIGHT 6.20%	28,500,000	101.88		2,985,375	104.750	2,985,375	2,998,053		178,700	402,582		P2L	01/18/1996
919843-89-5	WISCONSIN PUBLIC SERVICE CORP 8.88%	5,000,000	100.00		528,675	105.375	528,675	538,750	17,200	34,400	(1,250)		P1U	01/02/1997
928299-89-5	WGL ENERGY INC 54.11	12,400,000	100.00	62.188	771,131	70.000	699,000	771,131	12,741	59,864	(86,323)		P3L	01/02/1997
TOTAL UNITED STATES					20,738,814	XXX	20,857,636	20,945,943	89,265	1,344,816	1,379,300		XXX	XXX
BANKS, TRUST AND INSURANCE COS.														
UNITED STATES														
112667-62-7	CITICORP INC 6.250% SERIES B	65,617,000	50.00		5,324,935	55.000	5,324,935	4,882,948		214,883	471,895		P1L	02/21/2003
112667-70-5	CITICORP SERIES H	80,000,000	50.00		4,376,400	54.700	4,376,400	3,772,000		248,240	438,400		P1L	03/12/2002
404261-60-0	HSBC USA INC	160,800,000	25.00		4,918,098	28.100	4,191,680	4,183,260	72,771	261,088	(20,004)		RP1L	01/17/1997
482591-94-5	J P MORGAN CHASE & CO	60,000,000	50.00		3,160,000	52.000	3,160,000	3,034,375		138,750	128,000		P1L	01/02/1997
532059-28-5	MFC LIFE LTD & SVS PFD	20,000,000	25.00		500,000	25.000	500,000	525,000		27,500	(21,500)		P1L	01/02/1997
TOTAL UNITED STATES					17,402,431	XXX	17,574,995	16,397,565	72,771	681,711	669,841		XXX	XXX
628998 - Total - Preferred Stock - Banks, Trust, Insurance														
INDUSTRIAL & MISC. (UNAFFILIATED)					17,402,431	XXX	17,574,995	16,397,565	72,771	681,711	669,841		XXX	XXX
UNITED STATES														
013817-20-0	ALCOA, INC PREFERRED PFD	65,350,000	100.00		5,444,665	83.700	5,444,665	3,781,341	80,894	243,838	744,823		P2L	03/07/2001
003861-20-0	ARLT CAPITAL CORP	40,000,000	25.00		397,500	24.850	399,250	397,500	29,250	62,921			P1L	11/23/1998
313400-69-3	FEDERAL HOME LN MFG ASSOC	50,000,000	50.00		2,300,000	45.000	2,300,000	2,476,500		125,000	(100,000)		P1L	10/06/1998
404261-60-0	HSBC USA INC	62,500,000	50.00		3,234,375	51.700	3,234,375	3,140,625		189,538	(3,125)		P1L	04/05/2001
313280-80-5	FEDERAL NATIONAL MORTGAGE ASS	130,000,000	50.00		5,844,500	52.650	5,844,500	5,589,750		377,676	133,000		P1L	02/22/2002
313400-77-2	FREDIE MAC PFD	45,000,000	50.00		4,445,500	55.250	2,449,000	4,370,300		133,630	94,300		P1L	01/11/2002
670628-40-2	KAMEN INSD OHP 4.60% SER T PFD	40,000,000	25.00		2,740,000	68.500	2,740,000	4,000,000	1,750	250,000	(380,000)		PLI2	01/02/1997
675022-40-2	OCEN SPRAY CONSUMERES INC	40,000,000	100.00		2,070,500	XXX	2,012,260	2,339,098	83,335	1,383,683	465,288		P2L	08/21/1998
TOTAL UNITED STATES					24,070,500	XXX	24,812,260	23,339,098	83,335	1,383,683	465,288		XXX	XXX
659989 - Total - Preferred Stock - Industrial, Misc.														
659988 Total - Preferred Stocks					62,171,795	XXX	62,445,211	59,782,704	245,420	3,760,208	2,845,338		XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	8 Dividends		10	11	12	13
							Declared but Unpaid	Amount Received During Year				
CUSIP Identification	Description	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost			Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAC Designation (a)	Date Acquired
UNITED STATES												
17289-10-1	CITYGROUP INC	9,894,000	485,139	49.540	485,139	485,115		5,893		133,420		11/30/2001
23022-10-3	WASHINGTON MUTUAL INC	49,000,000	1,749,222	40.120	1,749,222	1,593,904		56,658		225,380		12/12/2001
	TOTAL UNITED STATES	2,234,311	XXX	XXX	2,234,311	1,823,919		67,849		369,010		XXX
678999	Total - Common Stock - (Banks, Trst), Insurance	2,234,311	XXX	XXX	2,234,311	1,823,919		67,849		369,010		XXX
INDUSTRIAL & MISC. (NAFFIL)												
UNITED STATES												
10374-10-5	AMERISURCORP CORP	14,829,000	818,790	55.190	818,790	846,837		605		(27,147)		11/03/2001
03237-10-8	ANACORP INC	215,000,000	4,837,500	22.500	4,837,500	4,259,750				555,000		01/05/2003
00392-10-8	ANABANK CORP - CL B	14,400,000	383,894	26.690	383,894	316,339		720		67,336		07/10/2001
03224-10-7	ARMER RESERES INC	2,526,000,000	82,197,744	32.150	82,197,744	82,175,433		1,176,714		(76,677)		09/19/1999
09197-10-8	BLACK & DECKER CORPORATION	20,000,000	886,400	44.320	886,400	783,292		11,162		179,810		07/08/2003
117843-10-8	BELASHIX CORP	14,100,000	446,803	31.630	446,803	380,103		5,850		98,855		12/12/2001
122014-10-3	BURLINGTON RESOURCES INC	15,800,000	680,542	42.980	680,542	694,254		2,385		195,228		11/03/2001
12692-10-8	CABLEVISION SYSTEMS - NY GRP-A	17,800,000	416,342	23.300	416,342	341,833		2,385		74,509		12/12/2001
141705-10-3	CARRISAN RX INC	26,000,000	659,500	25.330	659,500	420,441				236,089		12/29/2002
151313-10-3	CELENTY CORP	34,000,000	757,192	22.270	757,192	382,874				409,860		12/19/2001
15570-10-6	CENTURYTEL INC	32,500,000	1,080,150	33.220	1,080,150	815,968			2,221	89,937		12/31/2001
227672-10-8	CELENTY CORP	9,200,000	312,708	33.990	312,708	154,071				97,918		10/01/2002
29429-10-5	CONVEX INC	37,000,000	825,120	22.300	825,120	651,172			2,588	70,995		12/19/2001
30069-10-7	FIRST HEALTH GROUP CORP	32,200,000	626,544	19.520	626,544	624,745				(198,201)		08/22/2003
34931-10-1	FORTUNE BRANDS INC	17,220,000	71,499	4.120	71,499	534,253				428,762		03/22/2003
42454-10-7	IRATON CORP	23,650,000	841,843	35.150	841,843	615,913				26,038		11/28/2001
48945-10-3	INTEGRIS INC	10,800,000	835,698	77.890	835,698	626,745				147,421		07/08/2001
50104-10-1	KROGER CO	45,000,000	832,850	18.510	832,850	683,448				189,502		12/31/2001
50548-10-9	LAS CORP OF AMERICA	34,800,000	1,289,355	36.850	1,289,355	995,973				323,582		11/03/2001
52057-10-8	LEONAR CORP	9,900,000	788,000	79.600	788,000	324,173			2,235	383,616		03/07/2001
57459-10-6	LISSCO CORP	35,800,000	973,655	27.170	973,655	654,293				19,582		02/10/2003
57709-10-2	MATTEL INC	38,300,000	741,895	19.270	741,895	709,810				15,559		12/31/2001
52522-10-4	ISVA INC	19,800,000	947,660	47.860	947,660	684,433		3,200		245,920		09/24/2002
52528-10-3	121C INVESTMENT CORP	22,000,000	1,252,850	56.940	1,252,850	820,888				2,181		12/11/2001
66907-10-2	METROPCS HOLDING	4,584,500,000	438,278,200	95.600	438,278,200	398,829,084			7,335,200	(9,418,300)		12/30/2002
67008-10-5	NOVELL INC COM	37,500,000	394,875	10.530	394,875	122,390				289,625		12/31/2001
67620-10-6	OFFICE DEPOT INC	35,200,000	604,902	17.170	604,902	511,685				43,217		11/07/2001
68191-10-8	UNITCOM GROUP	11,400,000	395,582	34.700	395,582	632,857		2,289		9,120		10/18/2002
70444-10-6	PERDO WHITTON GROUP INC	3,600,000	124,200	34.500	124,200	59,570				40,140		10/18/2002
71509-10-9	PEPPER HOLLING GROUP INC	16,900,000	401,388	23.750	401,388	276,330			168	25,038		09/03/2001
78185-10-5	REYNOLDS & REYNOLDS	36,300,000	1,054,515	29.020	1,054,515	884,979		3,993		15,312		08/22/2001
84825-10-8	SCHWABER HANDBOOK INC	58,400,000	1,387,000	23.750	1,387,000	901,475				691,784		08/22/2001
85201-10-9	SPRINT CORPORATION	36,700,000	438,414	11.920	438,414	242,865				13,350		10/07/2002
78435-10-4	SPX CORP	14,000,000	623,340	44.510	623,340	605,628				263,822		07/09/2001
87113-10-2	STANCO INC	30,000,000	617,400	20.580	617,400	514,427				215,304		03/14/2002
87687-10-7	STRONGS	38,000,000	1,218,380	32.060	1,218,380	622,858				385,290		10/10/2002
39760-10-8	THE GAP INC	70,000,000	1,624,700	23.210	1,624,700	823,470		1,554		4,320		12/12/2001
88857-10-8	TIFFANY & CO	11,400,000	576,280	50.510	576,280	27,224				242,705		10/10/2002
81598-10-8	UDRIA INC	12,867,784,000	280,656,694	21.830	280,656,694	72,192,163				217,713,541		03/28/2001
84194-10-3	WATERS CORP	25,000,000	829,000	33.160	829,000	617,633				209,145		02/10/2001
84283-10-3	WATSON PHARMACEUTICALS INC	25,000,000	68,390	2.730	68,390	125,260				374,332		11/03/2001
84471-10-3	WENDY CORP	137,000,000	1,793,500	12.800	1,793,500	1,193,421				388,511		11/03/2001
88498-10-1	YUM BRANDS INC	17,700,000	655,820	37.040	655,820	421,770				180,188		12/03/2002
	TOTAL UNITED STATES	848,295,899	XXX	XXX	848,295,899	551,569,660		14,148		6,662,512		XXX
689999	Total - Common Stock - Industrial, Misc.	848,295,899	XXX	XXX	848,295,899	551,569,660		14,148		6,662,512		XXX
FOREIGN STOCKS & AFFILIATES												
00229-10-8	ALPHA PROPERTY & CASUALTY INSURANCE COMPANY	2,000,000	15,418,380	7,709.195	15,418,380	14,010,854				1,013,828		01/01/1987
31758-10-8	FINANCIAL INDEMNITY COMPANY	40,000,000	30,749,662	767.742	30,749,662	4,000,000				3,583,582		11/30/1975
00000-00-0	KEPNER ENTERPRISE AGENCY INC	100,000	1,035	10.350	1,035	1,035						12/29/2001
00000-00-0	KEPNER INDEPENDENCE INSURANCE COMPANY	50,000,000	4,871,247	97.425	4,871,247	4,871,247						12/29/2001
80228-10-3	MILWAUKEE CASUALTY INSURANCE COMPANY	1,500,000,000	10,832,813	7.222	10,832,813	3,349,675				147,064		10/22/1985
80238-10-8	MILWAUKEE SAFEMUND INSURANCE COMPANY	2,000,000,000	11,125,879	5.562,939	11,125,879	3,919,867				255,091		10/22/1985
81624-10-2	SECURITY NATIONAL INSURANCE COMPANY	300,000,000	19,765,593	65.885	19,765,593	1,631,572				516,816		01/01/1985

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Number of Shares	4 Book/Adjusted Carrying Value	5 Rate Per Share Used to Obtain Fair Value	6 Fair Value	7 Actual Cost	8 Dividends		10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 NAIC Designation (a)	13 Date Acquired
							Declared but Unpaid	Amount Received During Year				
94389-10-2	SOUTHERN STATES GENERAL ASSET LLC	20,000	1,000,000	1,000	1,000	1,000,000					III	01/04/1998
98653-10-3	TRINITY LLOYD'S CORPORATION	1,000,000	1,000	1,000	1,000	1,000					III	05/24/1992
93668-10-1	TRINITY UNIVERSAL INSURANCE CO. OF KANSAS	260,670,000	12,255,410	46.979	12,255,410	4,035,005			443,723			04/07/1993
00000-09-0	UNITRIN AUTO AND HOME INSURANCE COMPANY	1,000,000	24,132,806	24,132.806	24,132,806	24,132,806						12/26/2003
00000-03-0	UNITRIN DIRECT INSURANCE COMPANY	10,000,000	21,043,945	2,104.394	21,043,945	21,043,945						12/29/2003
00000-00-0	UNITRIN DIRECT PROPERTY & CASUALTY COMPANY	50,000,000	13,341,392	266.828	13,341,392	13,341,392						12/29/2003
00000-00-0	UNITRIN PREMIER INSURANCE COMPANY	12,500,000	9,854,877	788.374	9,854,877	9,854,877						12/29/2003
91989-15-7	WILEY POST, INC.	330,000,000	82,591,450	250.142	82,591,450	141,680,189			(7,711,333)			01/01/1999
69999-00-0	Total - Common Stock - Parent, Subsidiaries, Affiliates		255,938,128	XXX	255,938,128	249,838,543			(1,640,811)		III	XXX
7058998	Total - Common Stocks		1,139,497,438	XXX	1,139,497,438	810,392,222	14,148	8,735,161	219,615,613		III	XXX
7199999	Total - Preferred and Common Stocks		1,189,639,263	XXX	1,189,639,263	820,311,925	299,393	12,510,363	221,461,152		III	XXX

(A) For all common stocks bearing the NAIC designation "U" provide: the number of such issues _____, the total \$ value (included in Column 6) of all such issues \$ _____, 4,837,500

E10.1

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Fair Value	8 Paid for Accrued Interest and Dividends
BONDS							
GOVERNMENTS							
UNITED STATES							
912827-46-1	US TREAS NOTE 5.625 02/15/2008	12/03/2003	VARIOUS	5,392,031	5,000,000	88,349	
912827-28-3	US TREAS NOTE INFLATION INDEXED 3.375 01/15/2007	07/15/2003	VARIFIED	82,500	82,500		
912826-05-6	US TREASURY 1.875 11/03/2005	12/04/2003	VARIOUS	4,863,233	5,000,000	1,178	
912810-4E-3	US TREASURY 5.500 08/15/2028	05/22/2003	MORNINGSTAR	2,537,188	2,000,000	20,075	
058999-0	Total - U.S. Government			12,774,952	12,082,500	119,002	
STATES, TERRITORIES & POSSESSIONS							
UNITED STATES							
ALASKA							
011770-05-4	ALASKA STATE 6.0 4.500 08/01/2022	04/08/2003	MERRILL LYNCH	10,354,758	12,500,000	22,015	
011770-07-2	ALASKA STATE 6.0 4.525 08/01/2022	04/08/2003	MERRILL LYNCH	17,214,042	17,430,000	31,350	
	TOTAL ALASKA			27,568,800	30,000,000	53,365	
ARKANSAS							
041642-05-0	ARKANSAS STATE 4.850 07/01/2024	03/19/2003	CRENS & ASSOCIATES INC.	528,176	835,000	731	
041642-01-8	ARKANSAS STATE 4.850 07/01/2027	03/19/2003	CRENS & ASSOCIATES INC.	1,171,433	1,500,000	1,057	
	TOTAL ARKANSAS			1,699,611	2,035,000	1,788	
CALIFORNIA							
130529-09-8	CALIFORNIA STATE 5.000 02/01/2022	06/23/2003	CITIGROUP GLOBAL	1,486,250	1,500,000	11,458	
130529-01-8	CALIFORNIA STATE 5.250 02/01/2025	06/20/2003	CITIGROUP GLOBAL	5,132,450	5,000,000	105,000	
	TOTAL CALIFORNIA			6,618,700	6,500,000	116,458	
CONNECTICUT							
20772F-08-1	CONNECTICUT ST 5.000 04/15/2020	09/04/2003	VARIOUS	5,065,340	5,000,000	77,500	
20772F-05-7	CONNECTICUT ST 5.000 04/15/2021	07/15/2003	BANK OF NEW YORK	5,279,800	5,000,000	54,583	
20772F-01-9	CONNECTICUT ST 5.000 05/01/2022	07/28/2003	CITIGROUP GLOBAL	5,692,413	4,850,000	81,319	
20772F-06-5	CONNECTICUT ST 5.000 05/01/2023	07/08/2003	CITIGROUP GLOBAL	1,296,410	1,150,000	11,472	
20772F-21-0	CONNECTICUT STATE 6.0 'S 5.000 04/15/2021	01/19/2003	CRENS & ASSOCIATES INC.	2,672,890	2,800,000	37,722	
	TOTAL CONNECTICUT			19,547,723	18,800,000	252,596	
DELAWARE							
242830-04-6	DELAWARE STATE 4.625 07/01/2018	03/08/2003	JORGAN STANLEY	2,492,800	2,400,000		
242830-01-3	DELAWARE STATE 4.625 07/01/2020	03/08/2003	JORGAN STANLEY	2,860,070	3,000,000		
242830-01-1	DELAWARE STATE 4.750 07/01/2021	03/08/2003	JORGAN STANLEY	2,974,880	3,000,000		
242830-02-8	DELAWARE STATE 4.750 07/01/2022	03/08/2003	JORGAN STANLEY	2,948,430	3,000,000		
242830-04-2	DELAWARE STATE 4.750 07/01/2023	03/08/2003	JORGAN STANLEY	2,928,100	3,000,000		
242830-00-7	DELAWARE STATE 6.0 'S 4.625 01/01/2022	01/09/2003	GOLDMAN SACHS	1,031,729	1,850,000	7,265	
242830-0E-5	DELAWARE STATE 6.0 'S 4.750 01/01/2023	01/09/2003	GOLDMAN SACHS	1,049,922	1,850,000	7,451	
	TOTAL DELAWARE			19,196,031	19,450,000	14,721	
GEORGIA							
372893-07-1	GEORGIA STATE 6.0 'S 5.000 08/01/2020	02/27/2003	MORGAN REEFAN	4,189,760	4,000,000	13,889	
	TOTAL GEORGIA			4,189,760	4,000,000	13,889	
HAWAII							
419700-03-5	HAWAII STATE 6.0 'S 5.250 08/01/2022	08/29/2003	CITIGROUP GLOBAL	770,468	750,000		
	TOTAL HAWAII			770,468	750,000		
ILLINOIS							
452151-06-2	ILLINOIS STATE 6.0 4.500 06/01/2026	03/20/2003	WILLIAM BLAIR & CO	3,969,860	4,000,000		
452150-17-2	ILLINOIS STATE 6.0 5.000 03/01/2024	03/21/2003	CRENS & ASSOCIATES INC.	1,009,740	1,000,000	3,472	
	TOTAL ILLINOIS			5,009,700	5,000,000	3,472	
MASSACHUSETTS							
575824-02-2	MASSACHUSETTS ST 5.250 01/01/2018	01/01/2003	PRE REPLACED	1,758,918	1,740,000		
575824-04-6	MASSACHUSETTS ST 5.250 01/01/2018	01/01/2003	PRE REPLACED	2,281,971	2,280,000		
575824-08-0	MASSACHUSETTS STATE, 6.0, 5.250 08/01/2019	08/15/2003	MERRILL LYNCH	4,630,480	4,500,000	13,125	
575824-08-2	MASSACHUSETTS STATE, 6.0, 5.250 11/01/2020	07/15/2003	CRENS & ASSOCIATES INC.	4,300,750	4,500,000	81,869	
575824-06-7	MASSACHUSETTS STATE, 6.0 'S 5.000 01/01/2023	03/17/2003	CRENS & ASSOCIATES INC.	1,825,040	1,775,000	4,694	
	TOTAL MASSACHUSETTS			15,485,161	14,825,000	89,689	
MICHIGAN							
584810-05-1	MICHIGAN STATE 6.0 'S 5.250 05/01/2020	03/18/2003	GOLDMAN SACHS	1,875,548	1,820,000		
584810-05-5	STATE OF MICHIGAN 5.250 05/01/2021	03/18/2003	CRENS & ASSOCIATES INC.	1,832,850	1,000,000		
	TOTAL MICHIGAN			2,908,406	2,820,000		
MISSOURI							

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
812102-88-7	MONTANA STATE 4,000 08/01/2018	08/12/2003	USB PIPER JAFFRAY		105,870	100,000	122
	TOTAL MONTANA				105,870	100,000	122
NEBRASKA							
830228-87-1	LINCOLN NEBRASKA G.O. 'S 4,125 06/15/2003	06/24/2003	US BANCORP		495,000	500,000	
	TOTAL NEBRASKA				495,000	500,000	
NEVADA							
841488-87-4	NEVADA ST GO 4,750 05/15/2008	02/28/2003	CRENS & ASSOCIATES INC.		2,462,450	2,500,000	38,283
841488-87-7	NEVADA ST GO 4,750 08/01/2022	01/09/2003	RESRILL LYON		3,224,816	3,245,000	8,583
841488-88-2	NEVADA ST GO 5,000 06/01/2020	03/03/2003	CITIGROUP GLOBAL		2,120,748	2,100,000	4,687
841488-88-5	NEVADA ST GO 5,000 06/01/2021	03/03/2003	CITIGROUP GLOBAL		1,706,336	1,700,000	2,778
841488-88-8	NEVADA STATE G.O. 5,000 05/15/2008	01/19/2003	CRENS & ASSOCIATES INC.		1,825,233	1,850,000	22,229
	TOTAL NEVADA				11,339,623	11,395,000	78,320
NORTH CAROLINA							
850258-18-2	NORTH CAROLINA G.O. 4,500 03/01/2020	02/26/2003	WARRIOR		13,537,640	14,000,000	16,313
850258-18-5	NORTH CAROLINA G.O. 'S 4,500 03/01/2025	02/26/2003	RESRILL LYON		3,381,365	3,500,000	3,838
	TOTAL NORTH CAROLINA				17,919,005	18,000,000	20,251
OHIO							
877518-81-4	OHIO STATE 5,000 05/01/2022	07/14/2003	CITIGROUP GLOBAL		2,768,830	2,800,000	18,488
877518-81-7	OHIO STATE 5,000 05/01/2023	07/19/2003	PARIGOUS		3,584,028	3,645,000	14,082
877518-81-8	OHIO STATE 5,000 06/15/2022	07/23/2003	CITIGROUP GLOBAL		2,584,425	2,500,000	
	TOTAL OHIO				9,937,283	9,945,000	29,630
OREGON							
880271-88-6	OREGON STATE 4,300 06/01/2020	06/02/2003	CRENS & ASSOCIATES INC.		1,527,831	1,550,000	
880271-88-9	OREGON STATE DEPT. ADMIN SVCS G.O. 'S 5,000 12/01/2022	07/14/2003	CITIGROUP GLOBAL		4,495,676	4,250,000	27,185
880271-89-3	OREGON STATE G.O. 'S 5,000 08/01/2003	05/23/2003	CITIGROUP		1,318,159	1,250,000	
	TOTAL OREGON				7,341,666	7,050,000	27,185
PENNSYLVANIA							
709141-84-3	PENNSYLVANIA STATE G.O. 'S 4,300 07/01/2023	05/20/2003	RESRILL LYON		4,897,820	4,800,000	
709141-84-6	PENNSYLVANIA STATE G.O. 'S 4,750 01/01/2023	01/07/2003	RESRILL LYON		3,711,750	3,750,000	7,422
	TOTAL PENNSYLVANIA				8,609,570	8,550,000	7,422
SOUTH CAROLINA							
837100-81-5	SOUTH CAROLINA STATE 4,000 07/01/2021	06/05/2003	LEWMAN BROS		2,917,531	2,955,000	5,910
	TOTAL SOUTH CAROLINA				2,917,531	2,955,000	5,910
TENNESSEE							
880541-83-8	TENNESSEE STATE G.O. 4,750 08/01/2020	08/26/2003	LEWMAN BROS		2,785,218	2,785,000	
880541-83-8	TENNESSEE STATE G.O. 4,750 08/01/2021	08/28/2003	LEWMAN BROS		7,477,822	7,530,000	
880541-83-9	TENNESSEE STATE G.O. 4,750 08/01/2022	08/28/2003	LEWMAN BROS		7,466,339	7,580,000	
	TOTAL TENNESSEE				17,729,379	17,895,000	
TEXAS							
882720-89-8	TEXAS STATE G.O. 5,000 08/01/2021	07/01/2003	CRENS & ASSOCIATES INC.		1,232,570	1,300,000	3,544
882720-89-8	TEXAS STATE G.O. 5,000 08/01/2022	04/01/2003	BORGAN REEVE		2,919,317	2,775,000	10,792
882720-89-8	TEXAS STATE G.O. 5,000 08/01/2023	08/11/2003	USB PIPER JAFFRAY		880,246	900,000	1,375
882720-89-2	TEXAS STATE G.O. 5,000 08/01/2020	04/01/2003	BORGAN REEVE		885,000	1,000,000	3,869
882720-89-7	TEXAS STATE G.O. 'S 5,000 10/01/2021	01/07/2003	LEWMAN BROS		1,781,104	1,745,000	
	TOTAL TEXAS				7,778,037	7,720,000	10,630
VIRGINIA							
828108-1E-8	VIRGINIA STATE G.O. 4,000 06/01/2021	06/02/2003	CRENS & ASSOCIATES INC.		2,385,000	2,385,000	4,487
828108-1E-8	VIRGINIA STATE G.O. 4,000 08/01/2022	01/05/2003	CITIGROUP GLOBAL		1,411,876	1,405,000	2,892
828108-1E-3	VIRGINIA STATE G.O. 4,000 06/01/2023	06/03/2003	CITIGROUP GLOBAL		1,285,173	1,280,000	2,380
	TOTAL VIRGINIA				5,082,049	5,070,000	9,759
WASHINGTON							
830745-80-3	WASHINGTON STATE G.O. 'S 4,750 07/01/2020	07/08/2003	CRENS & ASSOCIATES INC.		1,500,000	1,500,000	7,917
830745-80-9	WASHINGTON STATE G.O. 'S 5,000 07/01/2023	07/22/2003	LEWMAN BROS		9,357,576	9,250,000	
830745-81-1	WASHINGTON STATE GO 5,000 01/01/2021	12/23/2003	BANK OF NEW YORK		280,000	250,000	5,372
	TOTAL WASHINGTON				11,137,576	11,000,000	13,289
WEST VIRGINIA							
826553-1E-1	WEST VIRGINIA STATE G.O. 4,300 06/01/2023	10/15/2003	CRENS & ASSOCIATES INC.		2,187,288	2,250,000	39,856
826553-1E-2	WEST VIRGINIA STATE G.O. 5,300 11/01/2020	04/18/2003	RAYMOND JAMES & ASSOC INC		2,395,628	2,500,000	61,389
	TOTAL WEST VIRGINIA				4,582,916	4,750,000	101,245
WISCONSIN							

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SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrual Interest and Dividends
071036-70-6	WISCONSIN STATE G.O. 5.000 05/01/2023	10/22/2003	CITIGROUP GLOBAL		3,044,010	3,000,000	6,750
071036-69-8	WISCONSIN STATE G.O. 5.000 11/01/2026	10/14/2003	BERRILL LYNCH		2,500,000	2,500,000	
	TOTAL WISCONSIN				5,544,010	5,500,000	6,750
178698	Bonds - States, Territory, Poss - United States				212,132,656	210,785,000	843,757
178698	Total - Bonds - States, Territories and Possessions				212,132,656	210,785,000	843,757
POLITICAL SUBDIVISIONS							
UNITED STATES							
FLORIDA							
341426-69-8	FLORIDA ST. BOARD OF EDUCATION MUNICIPAL 4.250 08/01/2027	06/05/2003	BERRILL LYNCH		4,071,509	4,145,000	15,170
341426-68-9	FLORIDA ST. BOARD OF EDUCATION 4.750 06/01/2025	03/08/2003	CRENS & ASSOCIATES INC.		1,000,000	1,000,000	19,284
341422-68-1	FLORIDA ST. BOARD OF EDUCATION 4.750 08/01/2026	03/12/2003	CRENS & ASSOCIATES INC.		2,750,000	2,750,000	38,692
341422-69-7	FLORIDA STATE BOARD OF EDUCATION G.O. 5 4.750 08/01/2023	02/14/2003	CRENS & ASSOCIATES INC.		1,097,000	1,500,000	15,635
	TOTAL FLORIDA				8,922,459	9,395,000	68,531
GEORGIA							
43364-0F-6	SPINNETT CITY GA 4.000 01/01/2022	06/04/2003	BOHRAN REEGAN		2,961,300	3,000,000	
	TOTAL GEORGIA				2,961,300	3,000,000	
HAWAII							
438670-6N-1	MOGILLAU, HAWAII G.O. 5.250 03/01/2027	07/30/2003	CITIGROUP GLOBAL		3,051,780	3,000,000	
	TOTAL HAWAII				3,051,780	3,000,000	
MARYLAND							
442566-98-0	HOWARD COUNTY, MARYLAND G.O. 5.000 08/15/2032	06/12/2003	UBS FINANCIAL		1,853,280	1,000,000	3,393
741701-99-6	PRINCE GEORGES COUNTY, MARYLAND 5.000 10/01/2021	03/19/2003	CITIGROUP GLOBAL		2,029,400	2,000,000	19,611
	TOTAL MARYLAND				3,882,680	3,000,000	21,944
MINNESOTA							
425506-2F-0	HERKIMER COUNTY MINN 4.750 12/01/2021	09/03/2003	CITIGROUP GLOBAL		1,975,840	2,000,000	4,222
425506-29-8	HERKIMER COUNTY MINN 4.750 12/01/2022	09/03/2003	CITIGROUP GLOBAL		1,957,000	2,000,000	4,222
	TOTAL MINNESOTA				3,932,840	4,000,000	8,444
NEW JERSEY							
587829-1F-6	BERGEN COUNTY NEW JERSEY G.O. 5 4.350 05/01/2024	05/22/2003	CRENS & ASSOCIATES INC.		1,228,278	1,200,000	2,864
587829-1F-7	BERGEN COUNTY, NEW JERSEY G.O. 4.350 05/01/2026	05/05/2003	CRENS & ASSOCIATES INC.		1,172,728	1,145,000	5,298
	TOTAL NEW JERSEY				2,401,006	2,345,000	8,162
NORTH CAROLINA							
161634-6A-7	CHARLOTTE, NORTH CAROLINA G.O. 5 4.800 07/01/2024	02/11/2003	WILLIAMS BLAIR & CO		1,216,763	1,200,000	3,833
	TOTAL NORTH CAROLINA				1,216,763	1,200,000	3,833
NORTH DAKOTA							
307476-6A-0	FARGO, NORTH DAKOTA G.O. 5 4.625 05/01/2023	02/20/2003	CRENS & ASSOCIATES INC.		249,283	250,000	385
307476-6B-4	FARGO, NORTH DAKOTA G.O. 5 4.700 05/01/2024	02/20/2003	CRENS & ASSOCIATES INC.		341,333	345,000	544
307476-6F-3	FARGO, NORTH DAKOTA G.O. 5 5.000 05/01/2026	02/19/2003	CRENS & ASSOCIATES INC.		1,003,143	1,000,000	1,389
	TOTAL NORTH DAKOTA				1,593,759	1,595,000	2,318
TENNESSEE							
821886-9F-9	REVELRY COUNTY, TENNESSEE G.O. 5 4.375 03/01/2028	05/21/2003	BERRILL LYNCH		4,974,700	5,000,000	
	TOTAL TENNESSEE				4,974,700	5,000,000	
248698	Bonds - Political Subdivision - United States				32,549,196	32,815,000	134,327
248698	Total - Bonds - Political Subdivisions				32,549,196	32,815,000	134,327
MISSOURI							
464873-6A-8	KANSAS CITY MO 5.000 02/01/2023	07/19/2003	CITIGROUP GLOBAL		2,091,461	2,025,000	4,500
464873-6Z-4	KANSAS CITY, MISSOURI G.O. 5.000 02/01/2022	07/19/2003	CITIGROUP GLOBAL		1,955,725	1,925,000	4,275
	TOTAL MISSOURI				4,047,186	3,950,000	8,775
SPECIAL REVENUE & SPECIAL ASSES.							
UNITED STATES							
313622-1A-6	FANNIE BAE 3.000 06/11/2006	01/21/2003	BSC DAN RAUSCHER		15,000,000	15,000,000	
313622-20-1	FANNIE BAE 5.500 08/30/2026	06/05/2003	BSC DAN RAUSCHER		14,000,000	14,000,000	
313622-6Z-8	FANNIE BAE 5.500 07/01/2028	05/19/2003	FIN FINANCIAL		21,000,000	21,000,000	
313622-6E-6	FANNIE BAE 5.500 07/17/2028	06/25/2003	BSC DAN RAUSCHER		5,000,000	5,000,000	
313622-6B-3	FANNIE BAE 5.500 07/07/2028	06/20/2003	DEPOSITE BANK		21,000,000	21,000,000	
313622-7C-4	FANNIE BAE 5.500 06/28/2028	05/08/2003	BSC DAN RAUSCHER		10,000,000	10,000,000	
313622-7I-9	FANNIE BAE 5.500 06/28/2028	08/02/2003	BSC DAN RAUSCHER		7,000,000	7,000,000	
313622-1E-4	FANNIE BAE 5.700 03/24/2024	03/19/2003	FIN FINANCIAL		14,000,000	14,000,000	
313622-7D-7	FANNIE BAE 5.750 03/24/2024	03/19/2003	BSC DAN RAUSCHER		21,000,000	22,000,000	
313622-7F-6	FANNIE BAE 6.000 04/07/2022	04/07/2003	VARIOUS		14,494,261	14,500,000	167
313622-1X-2	FANNIE BAE 6.000 04/28/2022	04/14/2003	VARIOUS		5,000,000	5,000,000	

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
31329Y-9K-4	FED RR UN BKS 3,000 03/19/2007	03/05/2003	RSC DAIN BAUSCHER		4,000,000	4,000,000	
31329Y-9H-4	FED RR UN BKS 3,150 05/25/2007	07/30/2003	EDGEM KEEMAN		5,000,000	5,000,000	
31329Y-9B-1	FED RR UN BKS 5,000 06/26/2016	03/17/2003	RSC DAIN BAUSCHER		5,000,000	5,000,000	
31329Y-9B-5	FED RR UN BKS 5,400 07/30/2016	07/10/2003	VARIOUS		4,889,531	5,000,000	
31329Y-9B-4	FED RR UN BKS 5,500 07/21/2022	06/28/2003	RSC DAIN BAUSCHER		10,000,000	10,000,000	
31329Y-9B-0	FED RR UN BKS 5,500 07/24/2003	07/03/2003	ZIEGLER		2,494,375	2,500,000	
31329Y-9S-4	FED RR UN BKS 5,500 06/07/2016	07/03/2003	RSC DAIN BAUSCHER		2,494,551	2,500,000	
31331D-7B-7	FEDERAL FARM CREDIT BANK 3,000 09/13/2007	07/28/2003	WELLS FARGO		7,500,000	7,500,000	
31331D-6J-2	FEDERAL FARM CREDIT BANK 5,625 07/23/2016	07/15/2003	RSC DAIN BAUSCHER		2,494,375	2,500,000	
31329Y-9T-6	FEDERAL HOME LOAN BANK 3,000 08/21/2006	01/23/2003	NORTHEN TRUST		15,000,000	15,000,000	
31329Y-9F-6	FEDERAL HOME LOAN BANK 6,000 01/30/2022	01/02/2003	ZIEGLER		4,890,000	5,000,000	
31329Y-9S-6	FEDERAL HOME LOAN BANK 6,000 02/07/2016	01/14/2003	SELEMAN SHAPIRO		5,000,000	5,000,000	
31281H-4W-7	FREDDIE BAC 2,500 01/26/2007	07/17/2003	WBS FINANCIAL		7,500,000	7,500,000	
31281D-9M-4	FREDDIE BAC 3,000 03/21/2007	02/27/2003	FIN FINANCIAL		10,000,000	10,000,000	
31281D-9J-0	FREDDIE BAC 3,000 03/26/2007	03/13/2003	FIN FINANCIAL		9,000,000	9,000,000	
31281D-9J-3	FREDDIE BAC 3,000 08/19/2006	01/21/2003	NORTHERN TRUST		14,989,825	15,000,000	
31281H-4A-3	FREDDIE BAC 5,500 08/13/2016	07/15/2003	NORTHERN TRUST		4,989,844	5,000,000	
31281D-9R-5	FREDDIE BAC 6,000 01/23/2022	01/21/2003	RSC DAIN BAUSCHER		4,180,000	4,180,000	
315925 - Bonds - Special Revenue - 011 of 011 of States					272,154,768	272,150,000	8,545
315925 - Total - Bonds - Special Revenue					272,154,768	272,150,000	8,545
INDUSTRIAL & WTR. (UNOFFL)							
UNITED STATES							
36926Z-3Z-2	GENERAL ELECTRIC COP CORP 6,750 03/15/2002	07/27/2003	PRIENTIAL SECURITIES		4,523,668	4,000,000	93,000
45224F-4A-6	INCAPS FUNDING LTD COP 2,425 06/01/2003	05/13/2003	SANDLER D'NEILL		5,000,000	5,000,000	
57276F-9E-8	MASSACHUSETTS MUTUAL LIFE 5,625 06/16/2003	07/30/2003	RSC DAIN BAUSCHER		1,857,146	2,000,000	25,855
54526F-9E-8	NEW YORK LIFE 3,875 05/16/2003	07/15/2003	RSC DAIN BAUSCHER		5,000,170	3,800,000	31,271
45269B - Bonds - Industrial and Misc - United States					14,380,970	14,800,000	152,886
45269B - Total - Bonds - Industrial, Misc.					14,380,970	14,800,000	152,886
599997 - Total - Bonds - Part 3					946,022,762	941,382,560	1,250,597
599998 - Total - Bonds - Part 5					119,241,326	119,500,000	75,638
599999 - Total - Bonds					382,274,108	659,882,560	1,326,435
PREFERRED STOCKS							
BANKS, TRUST AND INSURANCE COS.							
172867-30-7	CITYGROUP INC 6,712W SERIES C	08/21/2003	PRIENTIAL SECURITIES	38,817,000	1,882,840		
UNITED STATES							
628699 - Total - Preferred Stocks - Banks, Trusts, Insurance					1,882,840		XXX
659997 - Total - Preferred Stocks - Part 3					1,882,840		XXX
659998 - Total - Preferred Stocks - Part 5					1,882,840		XXX
659999 - Total - Preferred Stocks					1,882,840		XXX
COMMON STOCKS							
BANKS, TRUST AND INSURANCE COS.							
UNITED STATES							
36922Z-9J-3	WASHINGTON MUTUAL INC	12/12/2003	BOSTON INSTITUTION	3,600,000	141,442		
UNITED STATES							
678999 - Total - Common Stocks - Banks, Trusts, Insurance					141,442		XXX
INDUSTRIAL & WTR. (UNOFFL)							
UNITED STATES							
80072E-9J-5	ABENTSOURCEBERGER CORP	11/03/2002	VARIOUS	14,800,000	846,937		
03297E-9J-8	ANACORP INC	01/09/2003	ERT	200,000,000	3,875,000		
03297E-9J-0	ARMARK CORP - CL B	07/01/2003	DEAN STEWART	14,400,000	216,309		
051797-9J-0	BLACK & VEATCH CORPORATION	07/08/2003	VARIOUS	8,500,000	513,365		
117843-9J-8	BURNS & MCDONNELL COP	12/12/2003	VARIOUS	14,100,000	350,108		
122014-9J-3	BURNINGTON RESOURCES INC	11/03/2003	BOSTON INSTITUTION	1,000,000	49,530		
12880Z-9J-8	CHURCH & DWIGHT SYSTEMS NY COP-A	12/12/2003	VARIOUS	17,800,000	241,820		
150700-9J-6	CENTURYTEL INC	12/31/2003	VARIOUS	5,800,000	179,891		
204428-9J-5	EDUPAL INC	12/10/2003	VARIOUS	9,200,000	207,185		
328990-9J-7	FIRST HEALTH GROUP COP	08/22/2003	LEGRAW BROS	32,200,000	824,745		
343631-9J-1	FORTUNE BRANDS INC	08/22/2003	VARIOUS	4,200,000	85,236		
452426A-9J-7	IBATHON COP	11/20/2003	VARIOUS	20,900,000	816,913		
498240-9J-3	INTECH-CLUBBER INC	07/03/2003	ISI GROUP	700,000	49,380		

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
501944-10-1	ARGER CO.	12/31/2003	VARIOUS	45,000.000	655,448		
500409-10-0	LAD COOP OF AMERICA	11/03/2003	VARIOUS	34,800.000	955,573		
526157-10-4	LENAW COOP	03/07/2003	VARIOUS	5,400.000	270,456		
526157-10-2	LENAW COOP CLASS B	04/22/2003	FREE RECEIVE OF SECURITIES	845.000	31,258		
574539-10-0	LANCO COOP	02/19/2003	INVERED ASSOCIATES, INC.	7,200.000	126,842		
571981-10-2	LAUREL INC.	12/31/2003	VARIOUS	25,400.000	489,325		
552948-10-3	LAUREL INVESTMENT CORP.	12/12/2003	VARIOUS	8,600.000	287,570		
576220-10-0	OFFICE DEPOT INC.	11/07/2003	BOSTON INSTITUTION	36,200.000	561,655		
713109-10-3	LEPES BOTTLING GROUP INC.	03/03/2003	U S S BUSINESS	16,600.000	378,330		
781885-10-0	REYNOLDS & REYNOLDS	08/22/2003	BOSTON INSTITUTION	1,500.000	42,063		
842985-10-0	SOVEREIGN BANKCORP, INC.	08/22/2003	BOSTON INSTITUTION	1,200.000	21,579		
781835-10-4	SFX COOP	07/08/2003	ISI GROUP	6,700.000	286,333		
871130-10-0	SYRASE INC.	03/14/2003	BERILL LYNCH	9,600.000	137,840		
871637-10-7	SYMPSON	09/24/2003	STOCK SPLIT	18,000.000			
842780-10-0	THE GAP, INC.	12/12/2003	BOSTON INSTITUTION	5,000.000	105,150		
815268-10-0	INDIA INC.	03/26/2003	TRUSSEER	12,657,764.000	72,782,143		
841848-10-3	WATERS COOP	02/10/2003	INVERED ASSOCIATES, INC.	4,500.000	103,385		
842834-10-3	WATSON PHARMACEUTICALS INC.	11/03/2003	VARIOUS	7,400.000	245,538		
841217-10-3	WEBB COOP	11/03/2003	VARIOUS	87,400.000	705,769		
TOTAL UNITED STATES					28,595,444	XXX	
683959 - Total - Common Stocks - Industrial, Misc.					28,595,444	XXX	
802285-10-0	Alpha Property & Casualty Insurance Company	03/18/2003	Unitrin, Inc. (Capital Contribution)	3,000.000	3,000.000		
000000-00-0	Keener Enterprise Agency, Inc.	12/29/2003	Unitrin, Inc.	100.000	1,335		
000000-00-0	Keener Independence Insurance Company	12/29/2003	Unitrin, Inc.	50,000.000	4,671,247		
000000-00-0	Unitrin Auto and Home Insurance Company	12/29/2003	Unitrin, Inc.	1,000.000	24,132,606		
000000-00-0	Unitrin Direct Insurance Company	12/29/2003	Unitrin, Inc.	10,000.000	21,043,945		
000000-00-0	Unitrin Direct Property & Casualty Company	12/29/2003	Unitrin, Inc.	50,000.000	13,941,392		
000000-00-0	Unitrin Preferred Insurance Company	12/29/2003	Unitrin, Inc.	12,500.000	3,954,677		
919638-10-7	Valley Group, Inc.	12/30/2003	Unitrin, Inc. (Capital Contribution)	3,100.000			
683959 - Total - Common Stocks - Parent, Subsidiaries, Affiliates					73,469,032	XXX	
7096997 - Total - Common Stocks - Part 3					158,173,888	XXX	
7096998 - Total - Common Stocks - Part 5					2,109,087	XXX	
7096999 - Total - Common Stocks					158,281,055	XXX	
7109690 - Total - Preferred and Common Stocks					170,154,895	XXX	
7296999 Totals					832,439,000	XXX	1,335,455

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	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 Admitted Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	6 If Yes, Amount of Such Intangible Assets	7 Statement Value	8 Stock of Such Company Owned by Insurer on Statement Date	
							9 Number of Shares	% of Outstanding
60229-10-9	Alpha Property & Casualty Insurance Company	38156	382A	No		15,418,380	2,000,000	100.0
31754-10-9	Financial Indemnity Company	19852	382A	No		30,749,662	40,000,000	100.0
00000-00-0	Keuper Independence Insurance Company	10914	382A	No		4,871,247	50,000,000	100.0
60221-10-3	Milwaukee Casualty Insurance Company	26682	382A	No		10,832,813	1,500,000,000	100.0
60233-10-9	Milwaukee Safeguard Insurance Company	40703	382A	No		11,125,679	2,000,000,000	100.0
61474-10-7	Security National Insurance Group	19379	382A	No		19,705,503	300,000,000	100.0
63885-10-1	Trinity Universal Insurance Company of Kansas	15954	382A	No		12,255,410	260,870,000	100.0
00000-00-0	Unitrin Auto and Home Insurance Company	16083	382A	No		24,132,806	1,000,000	100.0
00000-00-0	Unitrin Direct Insurance Company	10226	382A	No		21,043,945	10,000,000	100.0
00000-00-0	Unitrin Direct Property & Casualty Company	10915	382A	No		13,341,392	50,000,000	100.0
00000-00-0	Unitrin Preferred Insurance Company	25809	382A	No		9,854,677	12,500,000	100.0
1199999	- Common Stock - U.S. P&C Insurer					173,431,724	XXX	XXX
00000-00-0	Keuper Enterprise Agency, Inc.			No		1,935	100,000	100.0
04368-10-2	Southern States General Agency, Inc.			No			20,000	100.0
88853-10-3	Trinity Lloyd's Corporation			No		1,000	1,000,000	100.0
91969-10-7	Valley Group Inc.			No		82,501,450	100,000,000	100.0
1799999	- Common Stock - Other Affiliates					82,504,365	XXX	XXX
1899999	- Total Common Stocks					255,936,108	XXX	XXX
1999999	- Total					255,936,108	XXX	XXX

- 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: \$ 517,267,582
- Total amount of intangible assets nonadmitted: \$ 8,584,477

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-tier Company	4 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	
				6 Number of Shares	% of Outstanding
NONE					
0399999	- Total			XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE DM

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

	1	2	3
	Statement (Admitted) Value	Fair Value (a)	Excess of Statement over Fair Value(-), or Fair Value over Statement (+)
1. Bonds	1,293,786,947	1,328,063,625	34,276,678
2. Preferred Stocks	62,171,795	62,594,121	422,326
3. Totals	1,355,958,742	1,390,657,746	34,699,004

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

It is Trinity's procedure to obtain prices from the SVO. Any securities for which a price was not provided by the SVO, we use our pricing source of Hub data on Schedule DM. Schedule D- Part 1 should reflect SVO prices or amortized cost.

ANNUAL STATEMENT
OF THE
**TRINITY UNIVERSAL INSURANCE
COMPANY**

2003

OF
Dallas
IN THE STATE OF
Texas
TO THE
INSURANCE DEPARTMENT
OF THE
STATE OF
FOR THE YEAR ENDED
DECEMBER 31, 2003

PROPERTY AND CASUALTY

2003

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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

Statement of Actuarial Opinion

TRINITY UNIVERSAL INSURANCE COMPANY
2003 Statement of Actuarial Opinion

Identification

I, William P. Fisanick, Chief Actuary of Unitrin Multi Lines Insurance ("Group"), am associated with Trinity Universal Insurance Company ("Company"). I am an Associate of the Casualty Actuarial Society and a member of the American Academy of Actuaries. I was appointed by the Board of Directors of the Company on February 21, 1996 to render this opinion.

Scope

I have examined the actuarial assumptions and methods used in determining the reserves listed below, as shown in the Annual Statement of the Company as prepared for filing with state regulatory officials, as of December 31, 2003. These reserves are:

- A. Reserve for Unpaid Losses (Liabilities, Surplus and Other Funds page, Losses line): \$890,474,175;
- B. Reserve for Unpaid Loss Adjustment Expenses (Liabilities, Surplus and Other Funds page, Loss adjustment expenses line): \$224,479,079;
- C. Reserve for Unpaid Losses - Direct and Assumed (Schedule P, Part 1, Totals from Columns 13 and 15): \$513,494,000; \$384,851,000, respectively;
- D. Reserve for Unpaid Loss Adjustment Expenses - Direct and Assumed (Schedule P, Part 1, Totals from Columns 17, 19 and 21): \$29,729,000; \$123,614,000; and \$71,201,000, respectively;
- E. The total claims made extended loss and expense reserve (Schedule P Interrogatories) whether reported in the loss reserves or the unearned premium reserves: \$0; and
- F. The Liabilities, Surplus and Other Funds page, write-in item reserve "Retroactive reinsurance reserve assumed": \$0.

The reserves listed above include the following items:

- A. Anticipated net salvage and subrogation included as a reduction to loss reserves as reported in Schedule P and on the Liabilities, Surplus and Other Funds page, Losses and Loss adjustment expenses lines: \$25,467,000;
 - B. Discount included as a reduction to loss reserves and loss expense reserves as reported in Schedule P and on the Liabilities, Surplus and Other Funds page, Losses and Loss adjustment expenses lines: nontabular discount \$0 and tabular discount \$0;
 - C. The net reserves for losses and expenses for the Company's share of voluntary and involuntary underwriting pools' and associations' unpaid losses and expenses that are included in reserves shown on the Liabilities, Surplus and Other Funds page, Losses and Loss adjustment expenses lines: \$18,241,306.
 - D. The net reserves for losses and loss adjustment expenses that the Company carries for Asbestos liabilities \$15,699,965, and Environmental liabilities \$6,275,848, that are included in the reserves on the Liabilities, Surplus and Other Funds page, Losses and Loss adjustment expenses lines, and disclosed in the Notes to Financial Statements; and
 - E. In the total reserves for losses and loss adjustment expenses, the Company reported extended loss and expense reserves of \$0, that are reported in the Schedule P Interrogatories.
-



ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

Statement of Actuarial Opinion

In forming my opinion on the loss and loss adjustment expense reserves, I relied upon data prepared by the responsible officers and employees of the Group. I evaluated that data for reasonableness and consistency. I also reconciled that data to Schedule P, Part 1 of the Company's current annual statement. In other respects, my examination included such review of the actuarial assumptions and methods used and such tests of the calculations as I considered necessary.

During the course of my analysis, I reviewed the Company's exposure to terrorist attack losses and determined that no claims have been presented to date. In my opinion, the risk of significant liabilities as of December 31, 2003 arising from terrorist attack losses is remote, given the nature of the coverages provided by the Company.

The Company does carry anticipated salvage and subrogation reserves, but I have determined that the reserves are not material relative to surplus. The Company does not discount loss and loss adjustment expense reserves.

Based on discussions with Group management and its description of the Company's ceded reinsurance, I have concluded that the Company has no retroactive or financial reinsurance contracts. Use of ceded reinsurance is minimal, resulting in an immaterial risk of reinsurance uncollectibility relative to surplus.

I have reviewed the Company's exposure to asbestos and environmental claims, and I have concluded that this exposure is not material relative to surplus.

The Company participates in a small number of voluntary and involuntary pools. The Company practice is to record the loss and loss adjustment reserves reported by the pools without accrual for any reporting lag. I consider the reserve exposure with respect to pools not to be material relative to surplus.

Opinion

In my opinion, the amounts carried in the scope paragraph on account of the items identified:

- A. meet the requirements of the insurance laws of the state of Texas;
- B. are computed in accordance with accepted loss reserving standards and principles; and
- C. make a reasonable provision for all unpaid loss and loss expense obligations of the Company under the terms of its contracts and agreements.

Relevant Comments

There have been no changes in the assumptions and the methodology used in the determination of the adequacy of the reserves. In addition, although it is my opinion that the stated reserves are adequate, it should be understood that the actual losses would likely vary from the estimates from this review because of the uncertainty inherent in the emergence and settlement of losses. The major risk factors are construction defect and asbestos.

An actuarial report and underlying actuarial work papers supporting the findings expressed in this Statement of Actuarial Opinion will be retained for a period of seven years in the administrative offices of the Group and available for regulatory examination.

William P. Fisanick, ACAS, MAAA

Unitrin Multi Lines Insurance
10000 North Central Expressway
Dallas, Texas, 75231



ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

Statement of Actuarial Opinion

(214) 360-8171

February 28, 2004



ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

Management's Discussion and Analysis





ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

Audited Financial Report





ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2003
OF THE CONDITION AND AFFAIRS OF THE
TRINITY UNIVERSAL INSURANCE COMPANY

NAIC Group Code 0215, NAIC Company Code 19887, Employer's ID Number 75-0620550
Organized under the Laws of Texas, State of Domicile or Port of Entry Texas
Country of Domicile United States of America
Incorporated 01/26/1926, Commenced Business 02/15/1926
Statutory Home Office 10000 N. Central Expressway, Dallas, TX 75231
Main Administrative Office 10000 N. Central Expressway, Dallas, TX 75231
Mail Address P.O. Box 655028, Dallas, TX 75265-5028
Primary Location of Books and Records 10000 N. Central Expressway, Dallas, TX 75231
Internet Website Address www.unitrin.com
Statutory Statement Contact Valerie Malvin, 214-360-8179
Policyowner Relations Contact 10000 N Central Expressway, Dallas, TX 75231

OFFICERS

President James Allen Schulte, Secretary Judith Elaine Fagan
Treasurer Clark Hubbard Roberts

VICE PRESIDENTS

Judith Elaine Fagan, Dorothy Ann Langley, Stuart Alexander Bailey
Roger Michael Buss, Kevin Thomas McNamara, Clark Hubbard Roberts
Keith John Taylor, James Sydney Mason, Sr.

DIRECTORS OR TRUSTEES

David Frederick Bengston, Eric John Draut, Edward John Konar
Samuel Lewis Fitzpatrick, Donald Gene Southwall, Richard NMI Roeske
James Allen Schulte

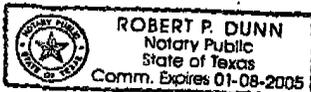
State of Texas, County of Dallas, ss

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.

James A. Schulte, Judith Elaine Fagan, Clark Hubbard Roberts
President, Secretary, Treasurer

Subscribed and sworn to before me this 7th day of Feb, 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



ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	1,198,786,947		1,198,786,947	745,925,352
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	61,174,295		61,174,295	71,157,373
2.2 Common stocks.....	1,100,470,129	17,095,671	1,083,374,458	749,265,235
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....	45,000,000		45,000,000	
3.2 Other than first liens.....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances).....				
4.2 Properties held for the production of income (less \$ encumbrances).....	1,321,717		1,321,717	1,321,717
4.3 Properties held for sale (less \$ encumbrances).....				
5. Cash (\$ (63,994,774) , Schedule E, Part 1), cash equivalents (\$ 4,013,537 , Schedule E, Part 2) and short-term investments (\$ 207,000,000 , Schedule DA).....	147,018,763		147,018,763	248,179,124
6. Contract loans, (including \$ premium notes).....				
7. Other invested assets (Schedule BA).....	17,572,703		17,572,703	6,213,342
8. Receivable for securities.....	60,270		60,270	38,382
9. Aggregate write-ins for invested assets.....				
10. Subtotals, cash and invested assets (Lines 1 to 9).....	2,571,404,825	17,095,671	2,554,309,154	1,822,100,525
11. Investment income due and accrued.....	18,876,742		18,876,742	11,229,376
12. Premiums and considerations:				
12.1 Uncollected premiums and agents' balances in the course of collection.....	219,750,932	4,286,728	215,464,204	193,031,689
12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 2,617,471 earned but unbilled premium).....	155,554,337	290,830	155,263,507	198,025,176
12.3 Accrued retrospective premium.....				
13. Reinsurance:				
13.1 Amounts recoverable from reinsurers.....	935,159	266,440	668,719	(2,543)
13.2 Funds held by or deposited with reinsured companies.....	2,426,454		2,426,454	2,695,633
13.3 Other amounts receivable under reinsurance contracts.....	694,971		694,971	
14. Amounts receivable relating to uninsured plans.....				
15.1 Current federal and foreign income tax recoverable and interest thereon.....	28,697,351		28,697,351	43,711,511
15.2 Net deferred tax asset.....				
16. Guaranty funds receivable or on deposit.....	1,249,067		1,249,067	973,798
17. Electronic data processing equipment and software.....	15,705,595	6,558,414	9,147,181	6,594,477
18. Furniture and equipment, including health care delivery assets (\$).....	1,325,120		1,325,120	1,481,728
19. Net adjustment in assets and liabilities due to foreign exchange rates.....				
20. Receivables from parent, subsidiaries and affiliates.....	253,438,900		253,438,900	40,502,366
21. Health care (\$) and other amounts receivable.....				
22. Other assets nonadmitted.....	2,494,508	2,494,508		
23. Aggregate write-ins for other than invested assets.....	4,041,535	4,019,785	21,751	24,124,406
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23).....	3,276,585,496	35,012,376	3,241,583,119	2,344,468,140
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
26. Total (Lines 24 and 25).....	3,276,585,496	35,012,376	3,241,583,119	2,344,468,140
DETAILS OF WRITE-INS				
0901.....				
0902.....				
0903.....				
0998. Summary of remaining write-ins for Line 9 from overflow page.....				
0999. Totals (Lines 0901 thru 0903 plus 0998)(Line 9 above).....				
2301. Prepaid Insurance.....	2,691,321	2,691,321		
2302. Trust Agreement Lloyd's Underwriters.....	324,000	324,000		
2303. Accounts Receivable Misc.....	1,465	1,465		290,439
2398. Summary of remaining write-ins for Line 23 from overflow page.....	1,024,750	1,002,999	21,751	23,833,967
2399. Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above).....	4,041,535	4,019,785	21,751	24,124,406

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 34, Column 6)	890,474,175	718,296,143
2. Reinsurance payable on paid loss and loss adjustment expenses (Schedule F, Part 1, Column 6)	4,550,974	11,455,490
3. Loss adjustment expenses (Part 2A, Line 34, Column 6)	224,479,079	186,667,722
4. Commissions payable, contingent commissions and other similar charges	24,639,945	19,837,844
5. Other expenses (excluding taxes, licenses and fees)	61,642,861	23,633,246
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	13,203,213	13,056,671
7.1 Current federal and foreign income taxes (including \$ _____ on realized capital gains (losses))	27,270,694	26,318,637
7.2 Net deferred tax liability	149,411,327	80,187,693
8. Borrowed money \$ _____ and interest thereon \$ _____		
9. Unearned premiums (Part 1A, Line 37, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 3,000,537 and including warranty reserves of \$ _____)	711,438,484	679,362,935
10. Advance premiums	12,794,491	17,833,834
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	6,457,186	(806,743)
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		
14. Amounts withheld or retained by company for account of others	1,819,383	8,306,341
15. Remittances and items not allocated	483,744	38,685
16. Provision for reinsurance (Schedule F, Part 7)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	337,661	17,390,337
19. Payable to parent, subsidiaries and affiliates	178,956,748	17,721,638
20. Payable for securities	124,961	397,472
21. Liability for amounts held under uninsured accident and health plans		
22. Capital Notes \$ _____ and interest thereon \$ _____		
23. Aggregate write-ins for liabilities	11,412,586	7,432,613
24. Total liabilities excluding protected cell liabilities (Lines 1 through 23)	2,319,497,513	1,827,210,558
25. Protected cell liabilities		
26. Total liabilities (Lines 24 and 25)	2,319,497,513	1,827,210,558
27. Aggregate write-ins for special surplus funds		
28. Common capital stock	3,250,000	3,250,000
29. Preferred capital stock		
30. Aggregate write-ins for other than special surplus funds		
31. Surplus notes		
32. Gross paid in and contributed surplus	386,700,306	141,569,470
33. Unassigned funds (surplus)	532,137,801	372,440,612
34. Less treasury stock, at cost:		
34.1 _____ 50 shares common (value included in Line 28 \$ _____ 50)	2,500	2,500
34.2 _____ shares preferred (value included in Line 29 \$ _____)		
35. Surplus as regards policyholders (Lines 27 to 33, less 34) (Page 4, Line 38)	922,085,607	517,267,582
36. TOTALS (Page 2, Line 26, Col. 3)	3,241,583,119	2,344,468,140
DETAILS OF WRITE-INS		
2301. Assumed Policyholder Dividends	692,200	788,300
2302. Other Liabilities	105,402	4,988,275
2303. 2003 Private Passenger Auto Escrow	7,869,976	1,656,038
2398. Summary of remaining write-ins for Line 23 from overflow page	2,745,008	
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above)	11,412,586	7,432,613
2701.		
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)		
3001.		
3002.		
3003.		
3098. Summary of remaining write-ins for Line 30 from overflow page		
3099. Totals (Lines 3001 thru 3003 plus 3098) (Line 30 above)		

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 34, Column 4)	1,852,249,792	1,280,261,314
DEDUCTIONS		
2. Losses incurred (Part 2, Line 34, Column 7)	1,116,492,655	892,588,456
3. Loss expenses incurred (Part 3, Line 25, Column 1)	231,313,009	191,433,853
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	581,601,894	476,903,950
5. Aggregate write-ins for underwriting deductions	6,213,938	1,656,036
6. Total underwriting deductions (Lines 2 through 5)	1,935,621,485	1,562,582,095
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	(83,371,693)	(282,320,781)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	69,737,530	52,306,361
10. Net realized capital gains or (losses) (Exhibit of Capital Gains (Losses))	13,663,389	33,444,589
11. Net investment gain or (loss) (Lines 9 + 10)	83,400,919	85,750,949
OTHER INCOME		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 364,156 amount charged off \$ 15,347,326)	(14,983,170)	(14,319,454)
13. Finance and service charges not included in premiums	38,143,286	39,424,096
14. Aggregate write-ins for miscellaneous income		4,454,263
15. Total other income (Lines 12 through 14)	23,160,116	29,558,904
16. Net income before dividends to policyholders and before federal and foreign income taxes (Lines 8 + 11 + 15)	23,189,342	(167,010,927)
17. Dividends to policyholders	620,406	543,461
18. Net income, after dividends to policyholders but before federal and foreign income taxes (Line 16 minus Line 17)	22,568,936	(167,554,388)
19. Federal and foreign income taxes incurred	(1,593,523)	(26,710,619)
20. Net income (Line 18 minus Line 19) (to Line 22)	24,162,459	(140,843,769)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 38, Column 2)	517,257,582	615,265,637
GAINS AND (LOSSES) IN SURPLUS		
22. Net income (from Line 20)	24,162,459	(140,843,769)
23. Change in net unrealized capital gains or (losses)	127,500,501	(52,981,076)
24. Change in net unrealized foreign exchange capital gain (loss)		
25. Change in net deferred income tax	(2,996,999)	43,773,409
26. Change in nonadmitted assets (Exhibit 1, Line 5, Col. 3)	11,031,229	(10,890,604)
27. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
28. Change in surplus notes		
29. Surplus (contributed to) withdrawn from protected cells		
30. Cumulative effect of changes in accounting principles		
31. Capital changes:		
31.1. Paid in		
31.2. Transferred from surplus (Stock Dividend)		
31.3. Transferred to surplus		
32. Surplus adjustments:		
32.1. Paid in	245,130,836	135,000,053
32.2. Transferred to capital (Stock Dividend)		
32.3. Transferred from capital		
33. Net remittances from or (to) Home Office		
34. Dividends to stockholders		(84,000,000)
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		11,913,931
37. Change in surplus as regards policyholders for the year (Lines 22 through 36)	404,828,025	(98,008,056)
38. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 37) (Page 3, Line 35)	922,085,607	517,257,582
DETAILS OF WRITE-INS		
0501. Private Passenger Auto Escrow	6,213,938	1,656,036
0502.		
0503.		
0599. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 thru 0503 plus 0599) (Line 5 above)	6,213,938	1,656,036
1401. Miscellaneous Income/(Loss)		(32,628)
1402. Correction of Quota Share		4,486,891
1403.		
1499. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 thru 1403 plus 1499) (Line 14 above)		4,454,263
3601. Prior Year Corrections		11,913,931
3602.		
3603.		
3699. Summary of remaining write-ins for Line 36 from overflow page		
3699. Totals (Lines 3601 thru 3603 plus 3699) (Line 36 above)		11,913,931

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year Ended December 31
Cash from Operations		
1. Premiums collected net of reinsurance	1,910,980,618	1,434,071,143
2. Net investment income	65,771,059	53,370,985
3. Miscellaneous income	25,778,322	24,257,876
4. Total (Lines 1 to 3)	2,002,530,000	1,511,699,004
5. Benefits and loss related payments	960,904,806	691,700,553
6. Net transfers to Separate, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	740,590,350	579,202,109
8. Dividends paid to policyholders	620,406	543,461
9. Federal and foreign income taxes paid (recovered) \$ net tax on capital gains (losses)	(14,080,393)	(19,272,468)
10. Total (Lines 5 through 9)	1,688,035,169	1,252,173,657
11. Net cash from operations (Line 4 minus Line 10)	314,472,830	259,526,147
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	209,466,315	254,104,670
12.2 Stocks	49,013,324	87,378,933
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash and short-term investments		
12.7 Miscellaneous proceeds	(21,888)	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	258,457,751	341,483,603
13. Cost of investments acquired (long-term only):		
13.1 Bonds	662,274,104	406,854,089
13.2 Stocks	164,167,585	63,325,444
13.3 Mortgage loans	45,000,000	
13.4 Real estate		
13.5 Other invested assets	9,544,944	7,000,000
13.6 Miscellaneous applications	272,510	(3,546,728)
13.7 Total investments acquired (Lines 13.1 to 13.6)	861,259,143	473,632,805
14. Net increase (or decrease) in policy loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(622,801,392)	(132,149,202)
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	245,130,836	135,000,053
16.3 Borrowed funds received		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		84,000,000
16.6 Other cash provided (applied)	(37,992,635)	(24,694,995)
17. Net cash from financing and miscellaneous sources (Line 16.1 to Line 16.4 minus Line 16.5 plus Line 16.6)	207,138,201	26,305,058
RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS		
18. Net change in cash and short-term investments (Line 11 plus Line 15 plus Line 17)	(101,160,362)	153,712,003
19. Cash and short-term investments:		
19.1 Beginning of year	248,179,125	94,467,122
19.2 End of period (Line 18 plus Line 19.1)	147,018,763	248,179,125

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Lines of Business		1	2	3	4
		Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	76,031,418	15,901,656	12,635,635	79,297,439
2.	Allied lines	58,523,681	17,705,899	14,037,770	62,192,009
3.	Farmowners multiple peril	3,086,418	1,662,862	1,619,413	3,129,865
4.	Homeowners multiple peril	248,789,527	109,058,003	130,991,248	226,866,282
5.	Commercial multiple peril	22,614,651	11,452,813	12,875,443	21,192,021
6.	Mortgage guaranty				
8.	Ocean marine	3,572,843	1,256,733	1,590,336	3,239,240
9.	Inland marine	17,356,207	10,150,669	8,468,047	19,038,829
10.	Financial guaranty		130,821	25,983	104,838
11.1	Medical malpractice - occurrence				
11.2	Medical malpractice - claims-made				
12.	Earthquake	3,883,407	2,204,950	2,569,231	3,519,126
13.	Group accident and health				
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation	27,377,811	21,460,251	13,914,701	34,923,361
17.1	Other liability - occurrence	47,490,680	27,994,080	22,967,004	52,517,756
17.2	Other liability - claims-made				
18.1	Products liability - occurrence	4,432,563	3,044,015	2,106,744	5,369,834
18.2	Products liability - claims-made				
19.1,19.2	Private passenger auto liability	717,658,684	224,261,602	244,818,181	697,102,105
19.3,19.4	Commercial auto liability	131,634,200	60,163,816	61,787,070	130,010,946
21.	Auto physical damage	517,074,772	171,472,228	179,723,234	508,823,766
22.	Aircraft (all perils)				
23.	Fidelity	497,036	331,329	245,242	583,123
24.	Surety	1,218,451	888,122	894,880	1,211,693
26.	Burglary and theft	3,038,018	201,180	159,950	3,079,247
27.	Boiler and machinery	34,778	21,907	8,372	48,313
28.	Credit				
29.	International				
30.	Reinsurance - Nonproportional Assumed Property				
31.	Reinsurance - Nonproportional Assumed Liability				
32.	Reinsurance - Nonproportional Assumed Financial Lines				
33.	Aggregate write-ins for other lines of business				
34.	TOTALS	1,884,325,342	679,362,936	711,438,484	1,852,249,794
DETAILS OF WRITE-INS					
3301.					
3302.					
3303.					
3398.	Summary of remaining write-ins for Line 33 from overflow page				
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)				

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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	12,483,002		152,633		12,635,635
2.	Allied lines	13,937,280		100,510		14,037,790
3.	Farmowners multiple peril	1,619,413				1,619,413
4.	Homeowners multiple peril	130,991,248				130,991,248
5.	Commercial multiple peril	12,874,854	569			12,875,423
6.	Mortgage guaranty					
8.	Ocean marine	1,590,336				1,590,336
9.	Inland marine	8,468,047				8,468,047
10.	Financial guaranty	25,983				25,983
11.1	Medical malpractice - occurrence					
11.2	Medical malpractice - claims-made					
12.	Earthquake	2,569,231				2,569,231
13.	Group accident and health					
14.	Credit accident and health (group and individual)					
15.	Other accident and health					
16.	Workers' compensation	13,914,701				13,914,701
17.1	Other liability - occurrence	22,968,501	503			22,969,004
17.2	Other liability - claims-made					
18.1	Products liability - occurrence	2,106,744				2,106,744
18.2	Products liability - claims-made					
19.1,19.2	Private passenger auto liability	244,818,181				244,818,181
19.3,19.4	Commercial auto liability	61,788,616	454			61,789,070
21.	Auto physical damage	179,723,234				179,723,234
22.	Aircraft (all perils)					
23.	Fidelity	216,993	28,249			245,242
24.	Surety	490,019	404,861			894,880
26.	Burglary and theft	159,950				159,950
27.	Boiler and machinery	8,372				8,372
28.	Credit					
29.	International					
30.	Reinsurance - Nonproportional Assumed Property					
31.	Reinsurance - Nonproportional Assumed Liability					
32.	Reinsurance - Nonproportional Assumed Financial Lines					
33.	Aggregate write-ins for other lines of business					
34.	TOTALS	710,750,685	434,656	253,143		711,438,484
35.	Accrued retrospective premiums based on experience					
36.	Earned but unbilled premiums					
37.	Balance (Sum of Line 34 through 36)					711,438,484
DETAILS OF WRITE-INS						
3301.						
3302.						
3303.						
3398.	Summary of remaining write-ins for Line 33 from overflow page					
3399.	Totals (Lines 3301 thru 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 Pro-Rate

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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	6,499,427	37,892,365	32,523,237		883,811	76,031,418
2. Allied lines	12,754,581	28,387,489	19,495,428		2,113,618	58,523,881
3. Farmowners multiple peril	40,918	2,997,901			(47,597)	3,086,416
4. Homeowners multiple peril	6,313,206	139,115,893	111,711,598		8,341,170	248,799,527
5. Commercial multiple peril	2,016,052	20,666,852			68,253	22,614,651
6. Mortgage guaranty						
8. Ocean marine	881,554	950,554	1,764,786		24,051	3,572,843
9. Inland marine	3,938,288	9,560,667	4,470,018		612,767	17,356,207
10. Financial guaranty						
11.1 Medical malpractice - occurrence						
11.2 Medical malpractice - claims-made						
12. Earthquake	151,671	2,734,998	2,480,168		1,483,430	3,883,407
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation	2,171,160	25,446,559	740,182		980,090	27,377,811
17.1 Other liability - occurrence	23,953,724	24,575,029	6,506,817		7,544,690	47,490,680
17.2 Other liability - claims-made						
18.1 Products liability - occurrence	1,553,444	2,885,319			6,200	4,432,563
18.2 Products liability - claims-made						
19.1,19.2 Private passenger auto liability	21,744,014	531,012,621	167,636,565		2,734,716	717,658,684
19.3,19.4 Commercial auto liability	10,675,460	121,006,259	157,142		204,661	131,634,200
21. Auto physical damage	21,278,954	388,751,856	109,079,113		2,035,151	517,074,772
22. Aircraft (all perils)						
23. Fidelity	315,332	181,704				497,036
24. Surety	1,217,876	575				1,218,451
26. Burglary and theft	49,832	2,987,048	1,138			3,038,018
27. Boiler and machinery		34,778				34,778
28. Credit						
29. International						
30. Reinsurance - Nonproportional Assumed Property	XXX					
31. Reinsurance - Nonproportional Assumed Liability	XXX					
32. Reinsurance - Nonproportional Assumed Financial Lines	XXX					
33. Aggregate write-ins for other lines of business						
34. TOTALS	115,555,493	1,339,188,687	456,565,992		26,984,810	1,884,325,342
DETAILS OF WRITE-INS						
3301.						
3302.						
3303.						
3398.	Summary of remaining write-ins for Line 33 from overflow page					
3399.	Totals (Lines 3301 thru 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 \$ _____

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$ _____

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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 Previous Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	6,916,582	30,152,051	376,003	38,694,630	7,571,892	10,405,566	33,860,926	42.7
2. Allied lines	8,719,335	20,530,211	529,809	28,725,737	8,732,346	10,471,148	24,896,935	40.2
3. Farmowners multiple peril	167,854	1,166,942	18,142	1,318,654	561,764	1,402,799	577,618	18.5
4. Homeowners multiple peril	4,082,167	113,514,815	1,365,125	116,241,858	64,399,613	41,023,798	139,617,471	81.5
5. Commercial multiple peril	1,917,398	14,163,191	32,265	16,069,276	51,949,148	57,627,742	10,189,691	46.1
6. Mortgage guaranty								
8. Ocean marine	262,156	487,797		749,952	284,024	177,884	856,892	26.4
9. Inland marine	1,690,768	3,320,895	2,096	4,979,567	1,674,151	2,221,112	4,432,607	23.3
10. Financial guaranty						51,077	(51,077)	(48.7)
11.1 Medical malpractice - occurrence								
11.2 Earthquake		15,333		15,333	32,940	(157,931)	206,204	5.9
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation	4,711,113	19,571,652		24,282,765	89,119,852	89,047,980	24,354,737	66.7
17.1 Other liability - occurrence	11,146,668	19,473,160	1,627,194	28,992,634	118,392,986	112,476,853	35,508,768	57.6
17.2 Other liability - claims-made								
18.1 Products liability - occurrence	111,134	213,977		324,212	5,663,323	4,960,457	1,027,877	18.1
18.2 Products liability - claims-made								
19.1,19.2 Private passenger auto liability	18,559,216	327,584,681		346,143,897	414,252,875	288,104,647	492,262,125	70.6
19.3,19.4 Commercial auto liability	9,394,425	52,985,782	801	62,379,586	113,026,812	98,871,064	76,735,313	59.0
21. Auto physical damage	11,025,354	266,388,114	1,097,956	276,316,411	15,168,915	20,764,100	270,719,227	53.2
22. Aircraft (all perils)								
23. Fidelity	2,037	18,500		20,537	566,955	718,116	(128,225)	(22.2)
24. Surety	572,295			572,295	262,777	25,585	808,488	36.6
26. Burglary and theft	730	485,526		486,256	84,722	77,256	493,723	16.0
27. Boiler and machinery		2,223		2,223	31,583	28,840	4,986	10.3
28. Credit								
29. International								
30. Reinsurance - Nonproportional Assumed Property		XXX						
31. Reinsurance - Nonproportional Assumed Liability		XXX						
32. Reinsurance - Nonproportional Assumed Financial Lines		XXX						
33. Aggregate write-ins for other lines of business								
34. TOTALS	79,251,203	670,083,729	5,030,311	944,314,622	890,474,176	718,268,143	1,116,462,655	60.3
DETAILS OF WRITE-INS								
3301.								
3302.								
3303.								
3398.	Summary of remaining write-ins for Line 33 from overflow page							
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)							

CC

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Eamed During Year
1. U.S. Government bonds	(a) 10,102,149	13,781,983
1.1 Bonds exempt from U.S. tax	(a) 24,881,085	29,401,761
1.2 Other bonds (unaffiliated)	(a) 10,889,945	10,449,693
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 3,047,463	4,308,247
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	8,840,571	8,875,552
2.21 Common stocks of affiliates	500,000	500,000
3. Mortgage loans	(c) 22,500	22,500
4. Real estate	(c) 187,200	187,200
5. Contract loans		
6. Cash/short-term investments	(e) 1,557,323	1,811,687
7. Derivative Instruments	(f)	
8. Other Invested assets	287,337	287,337
9. Aggregate write-ins for Investment Income	472,705	472,705
10. Total gross investment income	60,798,278	69,898,665
11. Investment expenses		(a) 161,136
12. Investment taxes, licenses and fees, excluding federal income taxes		(a)
13. Interest expense		(b)
14. Depreciation on real estate and other invested assets		(c)
15. Aggregate write-ins for deductions from investment income		
16. Total (Lines 11 through 15)		161,136
17. Net investment income - (Line 10 minus Line 16)		69,737,529
DETAILS OF WRITE-INS		
0901. Interest income	462,334	462,334
0902. Secured Lending Interest	3,614	3,614
0903. Miscellaneous Income	6,757	6,757
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	472,705	472,705
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Total (Lines 1501 through 1503 plus 1598) (Line 15, above)		

(a) Includes \$ 1,080,846 accrual of discount less \$ 2,430,040 amortization of premium and less \$ 1,335,465 paid for accrued interest on purchases.
 (b) Includes \$ 4,093 accrual of discount less \$ 1,313,752 amortization of premium and less \$ paid for accrued dividends on purchases.
 (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
 (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ Interest on encumbrances.
 (e) Includes \$ accrual of discount less \$ 229 amortization of premium and less \$ 40,220 paid for accrued interest on purchases.
 (f) Includes \$ accrual of discount less \$ amortization of premium.
 (g) Includes \$ 160,218 investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
 (h) Includes \$ Interest on surplus notes and \$ Interest on capital notes.
 (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Increases (Decreases) by Adjustment	4 Net Gain (Loss) from Changes in Difference Between Basis Book/ Adjusted Carrying and Admitted Values	5 Total
1. U.S. Government bonds	76,372				76,372
1.1 Bonds exempt from U.S. tax	1,960				1,960
1.2 Other bonds (unaffiliated)	1,075,145	(114,537)			960,608
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)	758,124	(1,260,000)	1,847,839		1,345,963
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	13,162,905	(36,692)	220,256,624		233,382,838
2.21 Common stocks of affiliates			4,459,189		4,459,189
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash/Short-term investments					
7. Derivative Instruments					
8. Other invested assets	5,309	(5,197)			112
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	15,079,815	(1,416,426)	226,563,652		240,227,041
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 plus 0998) (Line 9, above)					

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

EXHIBIT 1 - ANALYSIS OF NONADMITTED ASSETS AND RELATED ITEMS

	1 End of Current Year	2 End of Prior Year	3 Changes for Year (Increase) Decrease
1. Summary of Items Page 2, Lines 12 through 20, Column 2	11,402,412	20,945,024	9,542,612
2. Other Nonadmitted Assets:			
2.1 Bills receivable			
2.2 Leasehold improvements	51,572	1,470,306	1,418,735
2.3 Loans on personal security, endorsed or not			
3. Total (Lines 2.1 to 2.3)	51,572	1,470,306	1,418,735
4. Aggregate write-ins for other than invested assets	6,491,610	6,561,492	69,882
5. Total (Line 1 plus Lines 3 and 4)	17,945,593	28,976,822	11,031,229
DETAILS OF WRITE-INS			
0401. Prepaid Insurance	1,738,189	1,798,931	60,741
0402. Trust Agreement Lloyd's Underwriters	324,000	324,000	
0403. Accounts Rec Misc	14,622	236	(14,386)
0498. Summary of remaining write-ins for Line 4 from overflow page	4,414,799	4,438,325	23,526
0499. Totals (Lines 0401 thru 0403 plus 0498) (Line 4 above)	6,491,610	6,561,492	69,882

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Practices

A. Accounting Practices

The accompanying financial statements of the Company are presented on the basis of accounting practices prescribed or permitted by the State of Texas Department of Insurance.

The Texas Department of Insurance recognizes only statutory accounting practices prescribed or permitted by the state of Texas for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Texas Insurance Code. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures* manual (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the state of Texas. The state has adopted certain prescribed or permitted accounting practices that differ from those found in NAIC SAP. The Commissioner of Insurance has the right to permit other specific practices that deviate from prescribed practices.

The Company has adopted the following accounting practices prescribed or permitted by the Texas Insurance Department that differ from those found in NAIC SAP.

The Company has adopted Texas Article 3.01 which allows the admissibility of furniture and equipment. SSAP 19 would not admit office equipment, furniture, machines and labor saving devices, along with the value of other items listed in Article 3.01, section 10 (b), to the extent that the total actual cash market values constitutes no more than 10% of the otherwise admitted assets of such company and does not exceed \$ 2,000.

The Company has adopted Texas Article 21.49-1 which allows different methods for calculating goodwill; allows goodwill on a going-forward basis. SSAP 68 limits goodwill to being calculated only under the methods of subsidiary valuation permitted by SSAP 46.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the state of Texas is shown below.

	2003		2002	
Net Income, Texas Basis:	\$	12,154,584	\$	(140,843,769)
State Prescribed Practices:				
Depreciation on furniture	\$	277,162	\$	309,626
Amortization of Goodwill	\$	0	\$	9,366,000
State Permitted Practices:				
None	\$	0	\$	0
Net Income, NAIC SAP	\$	12,431,746	\$	(131,168,143)
Statutory Surplus, Texas Basis	\$	910,077,727	\$	617,257,582
State Prescribed Practices:				
Equipment, Furniture and Supplies	\$	1,325,120	\$	1,481,728
Goodwill	\$	0	\$	11,402,923
State Permitted Practices:				
None	\$	0	\$	0
Statutory Surplus, NAIC SAP	\$	908,752,607	\$	504,372,931

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Premiums are earned over the terms of the related insurance 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.

Expenses incurred in connection with acquiring new insurance business, including such acquisition costs 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) Short-term investments are stated at amortized cost. Cash deposits are stated at cost.
- (2) Bonds are stated at amortized cost using the scientific method.
- (3) Common stocks are stated at market, except for investments in stocks of uncombined subsidiaries in which the Company has an interest of 20% or more are carried on the equity basis.
- (4) Preferred stocks are stated at cost; redeemable preferred stocks are stated at amortized cost.
- (5) First Lien Mortgage loans on real estate are stated at their unpaid principal balance.
- (6) The Company has no loan-backed securities.
- (7) The Company carries Valley Group, Inc., a non-insurance company, at GAAP equity plus remaining goodwill of \$ 51,010,917 to be amortized over the remaining period of 65 months. Insurance subsidiaries wholly owned by Valley Group, Inc. include Valley Insurance Company, Valley Property and Casualty Insurance Company, Valley Pacific, Inc., and Charter Group Inc., which owns 100% of Charter Indemnity Company, Charter General Agency, Inc. and NCM Management Corporation. Insurance subsidiaries within Valley Group, Inc. are all stated at statutory equity, while non-insurance company entities are stated at GAAP equity.
- (8) The Company has no ownership interests in joint ventures.
- (9) The Company has no derivatives.

NOTES TO FINANCIAL STATEMENTS

(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 any adjustments are reflected in the period determined.

2. Accounting Changes and Corrections of Errors

A. Corrections of Errors

Pursuant to conversations and in concurrence with the Texas Department of Insurance, the Milwaukee Insurance Group (MIG) Goodwill remaining as of September 30, 2002, related to the merger of MIG into the Company was charged to surplus in the third quarter of 2002 in the amount of \$ 7,492,800 to comply with SSAP 68, paragraphs 10-13 and is shown on Page 4, Line 3602. Additionally, Valley Group, Inc. Goodwill was reclassified from *Aggregate write-ins for other than Invested Assets*, Page 2, Line 25 to *Common Stocks* (Investment in Subsidiaries), Page 2, Line 2.2.

Prior year adjustments / errors detailed in the December 31, 2001 audited financial statements filed with the Texas Department of Insurance relate primarily to tax items pursuant to codification in 2001. As adjustments were not material to the financial statements or surplus of Trinity Universal Insurance Company, amounts were corrected in the September 30, 2002 Quarterly Statement through Page 4, Line 3601, *Aggregate write-in for gains and losses in surplus*. Amounts can be reconciled to the filed financial audit as follows (amount here in are in thousands):

Surplus adjustments per Page 20 of the 12/31/01 audited financial statement of Trinity Universal Insurance Company:	\$	15,988
2002 Adjustments per 12/31/01 audited financial statement - -		
Surplus adjustments per 9/30/02, Page 4, Line 3601:	\$	21,752
Adjustments recorded in the first quarter of 2002 for timing differences, Page 4, Line 1402 (see detail below):	\$	(5,387)
Reinsurance adjustment recorded in the first quarter of 2002:	\$	(724)
Other:	\$	347
Total adjustments, recorded in 2002:	\$	15,988

The following timing difference was recorded by the Company in the first quarter of 2002 which relates to quota share amounts from a subsidiary, recorded by the subsidiary at year-end:

Quota share loss not booked in the Company 2001 Annual Statement, recorded in the first quarter of 2002 (timing difference):

Premiums earned	\$	3,771,655
Losses incurred	\$	2,869,588
Loss expenses incurred	\$	933,875
Other underwriting expenses	\$	8,392,635
Net underwriting loss	\$	(8,414,443)
Finance and service charges	\$	118,245
Federal income taxes incurred	\$	(2,909,705)
Net income (loss)	\$	(5,386,493)

B. Accounting Changes

The Company prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the State of Texas. Effective January 1, 2001, the State of Texas required that insurance companies domiciled in the State of Texas prepare their statutory basis financial statements in accordance with the NAIC *Accounting Practices and Procedures* manual subject to any deviations prescribed or permitted by the State of Texas insurance commissioner.

Accounting changes adopted to conform to the provisions of the NAIC *Accounting Practices and Procedures* manual 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) of \$188,776,155 as of January 1, 2001. In addition to this total adjustment is a decrease in unassigned funds of \$20,274,817 related to deferred tax assets.

3. Business Combinations and Goodwill

- A. **Statutory Purchase Method:** In 1999, the Company acquired 100% of Valley Group, Inc., a non-insurance company, and has recorded the value of the SCA based on GAAP equity plus goodwill and at statutory equity for the insurance company subsidiaries. Unamortized goodwill at December 31, 2003 is \$ 51,010,917, to be amortized over its remaining 65 months.
- B. **Statutory Merger:** In 2001, the Company merged the recorded assets, liabilities and surplus of its 100% owned SCA, Milwaukee Insurance Group, Inc. (MIG), an insurance holding company. As a result of the merger, the Company recorded goodwill related to the wholly owned subsidiaries of MIG, Inc., now directly owned by the Company. Subsidiaries include Milwaukee Casualty Insurance Company, Milwaukee Safeguard Insurance Company, and Alpha Property and Casualty Insurance Company, all domiciled in Wisconsin. Pursuant to conversations with the Texas Department of Insurance, the remaining goodwill was charged to surplus in the third quarter of 2002 to comply with SSAP 68, paragraphs 10-13.
- C. **Impairment Loss:** The Company does not have any impairment losses to recognize.

4. Discontinued Operations

The Company does not have any discontinued operations to report.

NOTES TO FINANCIAL STATEMENTS

5. Investments

A. Mortgage Loans:

- (1) The maximum and minimum lending rate for mortgage loans during 2003 was 6%.
 - (2) During 2003 the Company did not reduce interest rates on any outstanding loans.
 - (3) The maximum percentage of any one loan to the value of collateral at the time of the loan was 64%.
 - (4) The Company did not hold mortgages with interest 180 days or more past due.
 - (5) There were no taxes, assessments or any amounts advanced and not included in the mortgage loan.
 - (6) - (12) There were no impaired mortgage loans.
- B. The Company has no debt restructuring.
 - C. The Company has no reverse mortgages.
 - D. The Company has no loan-backed securities.
 - E. The Company has no repurchase agreements.
 - F. The Company has no real estate impairments or retail land sales.

6. Joint Ventures, Partnerships, and 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. Not Applicable

7. Investment Income

- (1) Due and accrued income was excluded from surplus on the following bases:

All investment income due and accrued with amounts that are over 90 days past due are non-admitted.

- (2) The total amount excluded was \$0.

8. Derivative Instruments

The Company holds no investments in derivative instruments.

9. Federal Income Taxes

- A. The components of the net deferred tax asset/(liability) at December 31 are as follows:

DEFERRED TAX ASSETS AND LIABILITIES		2003	2002
(1)	Total of all deferred tax assets	\$ 96,481,609	\$ 98,051,503
(2)	Total of all deferred tax liabilities	\$ (245,892,936)	\$ (178,219,196)
	Net deferred tax asset (liability)	\$ (149,411,327)	\$ (80,167,693)
(3)	Deferred tax asset non admitted	\$ 0	\$ 0
(4)	Net admitted deferred tax asset	\$ 0	\$ 0
(5)	(Increase) decrease in deferred tax assets non admitted	\$ 0	\$ 0

- B. The Company does not have any deferred tax liabilities that are not recognized.

- C. Current income taxes incurred consists of the following components:

CURRENT INCOME TAXES INCURRED		2003	2002
	Current income tax expense (benefit)	\$ 1,414,567	\$ (26,912,470)
	Tax Credits	\$ 0	\$ 0
	Prior year over accrual of tax reserves	\$ (3,008,089)	\$ 201,851
0199	Current income tax incurred	\$ (1,593,522)	\$ (26,710,619)

The main components of the 2003 deferred tax assets and (liabilities) are as follows:

DEFERRED TAX ASSETS		STATUTORY	TAX	DIFFERENCE	TAX EFFECT
	Reserves	\$ 1,114,953,254	\$ 1,020,571,163	\$ 94,382,091	\$ 33,109,238
	Unearned Premium Reserve	\$ 724,232,975	\$ 580,950,021	\$ 143,282,954	\$ 50,263,660
	Unrealized Losses - Bonds	\$ 25,005	\$ 0	\$ 25,005	\$ 8,772
	Unrealized Losses - Otr Inv Assets	\$ 0	\$ 0	\$ 0	\$ 0
	Accrued Expenses	\$ 10,765,322	\$ 0	\$ 10,765,322	\$ 3,772,967
	Non admitted Assets	\$ 13,374,269	\$ 0	\$ 13,374,269	\$ 4,691,694
	Employee Benefits	\$ 2,809,502	\$ 0	\$ 2,809,502	\$ 985,573
	Unitrin start-up costs	\$ 0	\$ 1,775,647	\$ 1,775,647	\$ 622,897
	Accounts Receivable Net	\$ 58,928,651	\$ 62,159,151	\$ 3,230,500	\$ 1,133,259
	Capitalized Commission	\$ 0	\$ 6,402,750	\$ 6,402,750	\$ 2,246,085
	Other Invested Assets	\$ 16,544,944	\$ 16,544,944	\$ 0	\$ 0
	Other	\$ 55,486,573	\$ 51,619,854	\$ (3,866,719)	\$ (352,534)
0299	Total	\$ 1,997,110,495	\$ 1,740,023,530	\$ 275,033,097	\$ 96,481,610
0399	Non admitted				\$ 0
DEFERRED TAX LIABILITIES		STATUTORY	TAX	DIFFERENCE	TAX EFFECT
	Equity securities	\$ 611,536,955	\$ 205,222,213	\$ (406,314,741)	\$ (142,535,211)
	Bonds	\$ 1,198,811,952	\$ 1,196,849,492	\$ (1,962,460)	\$ (688,431)
	Unrealized Gains - Stocks	\$ 283,072,998	\$ 0	\$ (283,072,998)	\$ (99,302,006)
	Unrealized Losses - Otr Inv Assets	\$ 1,027,759	\$ 0	\$ (1,027,759)	\$ (360,538)
	Earned but Unbilled	\$ 2,908,301	\$ 0	\$ (2,908,301)	\$ (1,020,232)
	Accrued Investment Income	\$ 105,125	\$ 0	\$ (105,125)	\$ (36,878)
	Other	\$ 5,557,692	\$ 0	\$ (5,557,692)	\$ (1,949,638)
0499	Total	\$ 2,103,020,782	\$ 1,402,071,705	\$ (700,949,077)	\$ (245,892,936)

NOTES TO FINANCIAL STATEMENTS

The changes in the main components of the 2003 and 2002 deferred tax assets (liabilities) are as follows:

	2003	2002	CHANGE
Reserves	\$ 33,109,239	\$ 34,915,435	\$ (1,806,196)
Unearned Premium Reserve	\$ 50,303,500	\$ 51,180,293	\$ (876,793)
Bonds	\$ (688,431)	\$ (204,216)	\$ (484,215)
Equity Securities	\$ (142,535,211)	\$ (145,154,043)	\$ 2,618,832
Unrealized Gains/Losses – Otr Inv Assets	\$ (360,538)	\$ 176,985	\$ (537,523)
Unrealized Gains – Stocks	\$ (99,302,008)	\$ (29,827,270)	\$ (69,474,738)
Unrealized Gains – Bonds	\$ 8,772	\$ 93,738	\$ (84,966)
Accounts Receivable Net	\$ 1,133,259	\$ 404,999	\$ 728,260
Accrued Investment Income	\$ (36,878)	\$ (43,789)	\$ 6,911
Non admitted Assets	\$ 4,691,693	\$ 8,082,480	\$ (3,390,787)
Accrued Expenses	\$ 3,772,967	\$ 3,475,884	\$ 297,103
Earned but Unbilled	\$ (1,020,232)	\$ (1,642,655)	\$ 622,423
Employee Benefits	\$ 985,573	\$ 707,113	\$ 278,460
Unitrin start-up amortization	\$ 622,897	\$ 955,111	\$ (332,214)
Capitalized Commission	\$ 2,246,085	\$ 0	\$ 2,246,085
Other	\$ (2,342,014)	\$ 545,433	\$ (2,887,447)
0599 Total net deferred tax asset (liability)	\$ (149,411,328)	\$ (76,334,522)	\$ (73,076,806)
Tax effect of unrealized gains (losses)			\$ 70,097,227
Tax effect of preferred stock			\$ (17,420)
Change in net deferred income tax			\$ (2,996,999)
Transfers			\$ 3,833,172
Tax effect of non admitted assets			\$ 4,810,467
Tax on contribution of capital			\$ (652,332)
Change in income tax			\$ 5,094,308

D. The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

RECONCILIATION OF INCOME TAX EXPENSE TO EXPECTED RATE	2003 TAX AMOUNT	%	2002 TAX AMOUNT	%
Provision at statutory rate	\$ 7,917,185	35.08	\$ (59,083,719)	35.08
Tax exempt income deduction	\$ (8,705,879)	-38.57	\$ (4,328,331)	2.68
Dividends received deduction	\$ (2,740,809)	-12.14	\$ (2,927,945)	1.75
Accrued Dividends	\$ 10,153	0.04	\$ 107,651	-0.06
Prior Year corrections	\$ 0	0.00	\$ (2,638,332)	1.57
Southern States dividends	\$ (175,400)	-0.78	\$ 0	0.00
Penalties	\$ 10,718	0.05	\$ 7,326	0.00
Change in Reserve discount	\$ 0	0.00	\$ 36,000	-0.02
Meals and Entertainment	\$ 87,897	0.39	\$ 68,448	-0.04
Non admitted Assets	\$ 0	0.00	\$ (1,425,985)	0.85
Other	\$ (3,091,694)	-13.70	\$ 131,716	-0.08
Total	\$ (6,687,829)	-29.63	\$ (70,053,171)	41.81
Change in income taxes	\$ 5,094,307		\$ 49,342,552	
Current income tax incurred	\$ (1,593,522)		\$ (26,710,619)	

E. (1) As of December 31, 2003, the company has no operating loss carry forwards.

(2) The following are income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:

INCOME TAXES AVAILABLE FOR RECOUPMENT:	
2003 (current year)	\$ 0
2002 (current year minus 1)	\$ 0

F. The Company is included in a consolidated federal income tax return with its parent company, Unitrin, Inc. and eligible subsidiaries. The Company is party to a written tax sharing agreement with Unitrin, Inc. and its eligible subsidiaries. The tax sharing agreement states that each participant in the agreement shall be allocated tax as if they filed a separate company return.

10. Information concerning Parent, Subsidiaries, and Affiliates

A. Nature of relationship

The Company is a wholly owned subsidiary of Unitrin, Inc., a Delaware corporation.

B. Description of transactions

1. The Company and its affiliates have various transactions in the normal course of operations. These transactions include reinsurance, charges for investment management and administration, employee benefits, rental of space, computer services, income taxes and commissions. The Company has no balances with affiliated companies, excluding reinsurance transactions, for non-insurance transactions that are more than 1/2 of 1% of the Company's total assets. Transactions described are as indicated in Schedule Y - Part 2. There were no other material transactions except for those between affiliates as shown in Schedule Y - Part 2.

C. Dollar amount of transactions

See Schedule Y - Part 2.

D. Amounts due to or from related party and terms of settlements

Quota share transactions with affiliates are settled no less than 45 days after each quarter end. Service agreements are settled monthly.

NOTES TO FINANCIAL STATEMENTS

E. Guarantees or contingencies for related parties

There are no guarantees or contingencies for the material benefit of related parties.

F. Material management or service contracts or cost-sharing arrangements

There are no management or service contracts or cost allocation arrangements other than those based on generally accepted accounting principles and disclosed on Schedule Y -- Part 2 related to quota share reinsurance agreements with affiliates and certain service and administrative agreements and other transactions disclosed with the Notes to Financial Statements.

G. Nature of control relationships

All outstanding shares of the Company are owned by Unitrin, Inc., a Delaware corporation.

H. Amount deducted for investment in upstream company

The Company owns no shares, directly or indirectly, of its parent or upstream company.

I. Investment in an SCA entity that exceeds 10% of admitted assets of the Company

The Company does not own any investments in an SCA entity that exceeds 10% of the admitted assets of the Company.

J. Information on investments in impaired SCA entities

The Company did not recognize any impairment write down for its investments in SCA entities during the statement period.

11. Debt

The Company has no debt, including capital notes.

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

A. Defined Benefit Plan:

The Company does not sponsor a defined benefit pension plan. The Company sponsors a defined benefit postretirement medical plan for certain former Milwaukee Insurance Group employees. The liability for this plan is immaterial. The Company's share of the plan expense was \$ 134,073 in 2003. The Company's share of the plan expense was \$56,000 in 2002.

B. Defined Contribution Plan:

The Company does not sponsor a defined contribution plan.

C. Multiemployer Plan:

The Company does not participate in a Multiemployer Plan.

D. Consolidated/Holding Company Plans:

The Company participates in a qualified, noncontributory defined benefit pension plan, sponsored by its ultimate parent company, Unitrin, Inc. In addition, the Company participates in a qualified defined contribution 401(k) plan sponsored by Unitrin, Inc. The company's share of net expense for the noncontributory defined benefit pension plan was \$ 2,090,213 and \$ 1,643,136 for the years ended December 31, 2003 and 2002, respectively. The company's share of net expense for the qualified defined contribution 401(k) plan was \$ 695,913 and \$ 718,895 for the years ended December 31, 2003 and 2002, respectively.

E. Postretirement Benefits and Compensated Absences:

The Company does not participate in any other Postretirement Benefits or Compensated Absences Plans.

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations.

(1) The Company has 65,000 shares authorized; 65,000 shares issued, 64,950 shares outstanding and 50 shares of treasury stock.

(2) The Company has no preferred stock outstanding.

(3) Without prior approval of its domiciliary commissioner, dividends to shareholders are limited to a dividend whose fair market value together with that of other dividends or distributions made within the preceding 12 months does not exceed the greater of: (i) 10% of such insurer's surplus as regards policyholders as of December 31st of the preceding year; or (ii) the net income of such insurer for the 12 month period ending December 31st next preceding year. Under such restrictions, the maximum dividend payout which may be made by the Company without prior approval in 2004 is \$ 91,007,773.

(4) Other than restrictions indicated at (3) above, there were no restrictions placed on the portion of Company' profits that may be paid as ordinary dividends to stockholders.

(5) There were no restrictions placed on the Company's surplus, including for whom the surplus is being held.

(6) The total amount of advances to surplus not repaid is \$ 0.

(7) The amount of stock held by the Company, including stock of affiliated companies, for special purposes is:

(a) For conversion of preferred stock:	The Company does not hold stock for conversion of preferred stock.
(b) For employee stock options:	The Company does not hold stock for employee stock options.
(c) For stock purchase warrants:	The Company does not hold stock for stock purchase warrants.

(8) Changes in balances of special surplus funds from the prior year are due to: The Company has no special surplus funds.

NOTES TO FINANCIAL STATEMENTS

(9) The portion of unassigned funds (surplus) represented or reduced by each item below is as follows:

a.	Unrealized gains and losses	\$	127,500,501
b.	Non admitted asset values	\$	11,031,229
c.	Separate account business	\$	0
d.	Asset valuation reserves	\$	0
e.	Provision for reinsurance	\$	0

(10) The Company issued the following surplus debentures or similar obligations: The Company has not issued any surplus debentures or similar obligations.

(11) The impact of any restatement due to prior quasi-reorganizations is as follows: The Company has no prior quasi-reorganizations.

(12) The effective dates of all quasi-reorganizations in the prior 10 years is/are: The Company has no quasi-reorganizations in the prior 10 years.

14. Contingencies

A. Contingent Commitments

The Company has purchased annuities from life insurers under which the claimants are payees (see Note 27A). These annuities have been used to reduce unpaid losses by \$ 883,045 as of December 31, 2003. The Company has a contingent liability of \$ 883,045 should the issuers of these annuities fail to perform under the terms of the annuities.

B. Assessments

The Company is aware of the insolvency of various insurance companies including Reliance and Credit General. It is expected that these insolvencies and others anticipated in the next year, will result in a guaranty fund assessments against the company at some future date. Additionally, the Company has accrued an estimated assessment amounts as a liability as follows which were calculated based on a combination of conversations with various guaranty fund associations and actual premium writings in the states where guaranty fund assessments are anticipated but not yet received. The Company does not anticipate that any future assessment will be material with respect to the company's financial position.

The Company has accrued a liability for guaranty fund and other assessments of \$ 429,953 and a related premium tax benefit asset of \$ 1,249,067. These are included in the taxes, licenses and fees liability and the guarantee funds receivable asset, respectively. The amounts represent management's best estimates based on information received from the states in which the Company writes business and may change due to many factors including the Company's share of the ultimate cost of current insolvencies.

C. Gain Contingencies

The Company has not recognized any gain contingencies on their financial statements.

D. All Other Contingencies

The Company is party to various legal actions incidental to its business that have arisen in the course of the Company's business. The Company believes that resolution of these matters will not have a materially adverse effect on the Company's financial position, but may have a materially adverse effect on a given reporting period.

15. Leases (lessee, lessor, other)

A. Lessee Operating Lease:

- (1) The Company leases office facilities and equipment under various noncancelable operating lease agreements that have various expiration dates. Rental expense for 2003 and 2002 was approximately \$ 6,475,063 and \$ 6,079,859 respectively.
- (2) At December 31, 2003, the minimum aggregate rental commitments are as follows:

YEAR:	AMOUNT:
2004	\$ 5,191,487
2005	\$ 4,931,064
2006	\$ 4,037,198
2007	\$ 1,060,082
2008+	\$ 112,895
Total Future Rental Commitments	\$ 15,332,727

(3) The Company has not entered into any sales and leaseback arrangements.

B. Leasing is not a significant part of the Company's business activities in terms of revenue, net income, or assets.

16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

The Company has no off-balance sheet risk or financial instruments with concentrations of credit risk.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

- A. Transfers of receivables reported as sales: The Company did not transfer receivables reported as sales.
- B. Transfer and servicing of financial assets: The Company did not transfer and service financial assets.
- C. Wash sales: The Company did not have wash sales.

18. Gain or Loss to the Reporting Entity from Uninsured A & H Plans and the Uninsured Portion of Partially Insured Plans.

- A. ASO Plans: The Company did not serve as an ASO plan administrator.
- B. ASC Plans: The Company did not serve as an ASC plan administrator.
- C. Medicare or other similarly structured cost based reimbursement contract: The Company did not serve as a Medicare or other similar structured cost based reimbursement contract administrator.

NOTES TO FINANCIAL STATEMENTS

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

The Company did not have any direct premiums written through or produced by managing general agents or third party administrators.

20. September 11 Events

The Company has not incurred any material losses or contingencies as a result of the September 11 events.

21. Other Items

A. Extraordinary Items

The Company has no material extraordinary items to report.

B. Troubled Debt Restructuring: Debtors

The Company has no troubled debt restructuring.

C. Other Disclosures

Assets in the amount of \$ 5,401,475 and \$ 5,630,249 at December 31, 2003 and 2002, respectively, were on deposit with government authorities or trustees as required by law.

On June 28, 2002, the Company purchased the renewal rights to the personal lines property and casualty insurance business (Kemper Auto and Home) of the Kemper Insurance Companies (KIC) and the related fixed assets used by Kemper Auto and Home. Pursuant to the agreements among the parties, KIC retained all liabilities for policies issued by Kemper Auto and Home prior to the closing, while the Company and its affiliates are entitled to premiums written for substantially all policies issued or renewed by Kemper Auto and Home after the closing and are liable for losses and expenses incurred thereon. In addition, the Company is administering on behalf of KIC all policies issued prior to the closing and certain policies issued or renewed after the closing, but excluded from the acquisition.

Trinity's initial purchase price primarily relates to fixed assets, excluding software and hardware used to operate this business, which was purchased by an affiliate. Variable components of the purchase price include a one percent commission on premiums written over a three year period beginning January 1, 2003 and profit sharing if certain loss ratio objectives are met over that same three year period.

The Company and KIC entered into a quota share reinsurance agreement whereby the Company assumed 100% of the Kemper Auto and Home business written or renewed by KIC after the acquisition date in order to provide a transitional period for the Company and its affiliated property and casualty insurance companies to directly write the business on their own licenses in the necessary states and to complete the required computer and data processing modifications.

Unitrin, the Company's parent, acquired two inactive or "shell," insurance companies with insurance licenses in many of the required states from SCOR Reinsurance Company on December 31, 2002. In January 2003, the Company entered into quota share agreements with the two shell insurance companies acquired by Unitrin whereby the Company will reinsure 90% of the business written by such shell insurance companies.

D. Uncollectible Premiums Receivable

The Company has \$ 4,577,558 of premium receivable that is more than 90 days overdue and thus is nonadmitted and, despite the Company's extensive collection efforts, such amounts may prove unrecoverable.

E. Noncash Transactions

The Company has no noncash investing or financing activities.

F. Business Interruption Insurance Recoveries

The Company has no business interruption insurance recoveries.

22. Events Subsequent

The Company has no material subsequent events to report.

23. Reinsurance

A. Unsecured Reinsurance Recoverables

The Company has no unsecured reinsurance recoverables.

B. Reinsurance Recoverables in Dispute

The Company has no reinsurance recoverables in dispute.

C. Reinsurance Assumed and Ceded

(1) The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2003:

	ASSUMED		CEDED		NET	
	(1) Premium Reserve	(2) Commission Equity	(3) Premium Reserve	(4) Commission Equity	(5) Premium Reserve	(6) Commission Equity
a. Affiliates	\$ 570,083,356	\$ 67,660,753	\$ 0	\$ 0	\$ 570,083,356	\$ 67,660,753
b. All Other	\$ 95,822,071	\$ 10,086,832	\$ 3,000,537	\$ 229,440	\$ 92,821,534	\$ 9,857,392
c. Total	\$ 665,905,427	\$ 77,747,585	\$ 3,000,537	\$ 229,440	\$ 662,904,890	\$ 77,518,145

Direct Unearned Premium Reserve: \$ 48,533,583

NOTES TO FINANCIAL STATEMENTS

(2) Additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements in this annual statement as a result of existing contractual arrangements are accrued at follows:

	(1) DIRECT	(2) ASSUMED	(3) CEDED	(4) NET
Contingent Commissions	\$ 1,905,355	\$ 12,753,722	\$ 0	\$ 14,659,077
Sliding Scale Adjustments	\$ 0	\$ 0	\$ 0	\$ 0
Other Profit Commission Arrangements	\$ 0	\$ 0	\$ 0	\$ 0
TOTAL	\$ 0	\$ 0	\$ 0	\$ 0

(3) There are no risk attributed to the company's protected cells.

D. Uncollectible Reinsurance

The company has written off no balances in the current year reinsurance balances due.

E. Commutation of Ceded Reinsurance

The Company had no commutation of reinsurance ceded during the year.

F. Retroactive Reinsurance

The Company has no retroactive reinsurance contracts.

G. Reinsurance Accounted for as Deposit

The Company has no reinsurance accounted for as deposit.

24. Retrospectively rated contracts and contracts subject to redetermination

The Company has no retrospectively rated contracts or contracts subject to redetermination.

25. Change in Incurred Losses and Loss Adjustment Expenses

Property and casualty insurance reserves are estimates based on historical experience patterns and current economic trends. Actual loss experience and loss trends are likely to differ from these historical experience patterns and economic conditions. Loss experience and loss trends emerge over several years from the dates of loss inception. The Company monitors such emerging loss trends. Upon concluding, based on the data available, that an emerging loss trend will continue, the Company adjusts its property and casualty insurance reserves to reflect such trend. These changes in loss trend are reflected in the results of the period of change and included in Schedule P. The business to which this development relates is not retrospectively rated, therefore, they are not subject to premium adjustments.

26. Intercompany Pooling Arrangements

The Company does not participate in any intercompany pooling arrangements.

27. Structured Settlements

A. The Company has purchased annuities from life insurers under which the claimant is the payee (see Note 14A). These annuities have been used to reduce unpaid losses by \$ 883,045 as of December 31, 2003. The Company has a contingent liability of \$ 883,045 should the issuers of these annuities fail to perform under the terms of the annuities.

B. The Company has not purchased annuities whose aggregate value equals or exceeds one percent (1%) of policyholders' surplus.

28. Health Care Receivables

The Company does not write any Accident and Health Insurance.

29. Participating Accident and Health Policies

The Company does not write any Accident and Health insurance.

30. Premium Deficiency Reserves

The Company has no premium deficiency reserves.

31. High Deductibles

The Company has no high deductible policies.

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

The Company does not discount liabilities for unpaid losses or unpaid loss adjustment expenses in preparing this statement.

33. Asbestos/Environmental Reserves

A. Does the Company have on the books, or has it ever written an insured for which you have identified potential for the existence of, a liability due to asbestos losses? Yes (x) No ()

The Company's exposure arises from the sale of general liability insurance.

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

The Company establishes reserves for asbestos claims by establishing full case basis reserves for all known losses and for incurred but not reported losses based on previous experience.

(1)	(1)	(2)	(3)	(4)	(5)
	1999	2000	2001	2002	2003
GROSS OF REINSURANCE ASBESTOS LOSS DATA					
a. Beginning Reserves:	\$ 1,972,960	\$ 2,408,555	\$ 4,260,405	\$ 14,693,671	\$ 14,028,576
b. Incurred loss and loss adjustment expense:	\$ 786,900	\$ 2,803,277	\$ 11,539,061	\$ 345,711	\$ 2,543,529
c. Calendar year payments for losses and loss adjustment expenses:	\$ 351,305	\$ 951,426	\$ 1,105,795	\$ 1,010,806	\$ 740,095
d. Ending Reserves:	\$ 2,408,555	\$ 4,260,405	\$ 14,693,671	\$ 14,028,576	\$ 15,832,010
NET OF REINSURANCE ASBESTOS LOSS DATA					
	(1)	(2)	(3)	(4)	(5)
	1999	2000	2001	2002	2003
a. Beginning Reserves:	\$ 1,973,260	\$ 2,408,555	\$ 4,260,405	\$ 14,693,671	\$ 13,799,586
b. Incurred loss and loss adjustment expense:	\$ 786,600	\$ 2,803,277	\$ 11,539,061	\$ 116,721	\$ 2,412,888
c. Calendar year payments for losses and loss adjustment expenses:	\$ 351,305	\$ 951,426	\$ 1,105,795	\$ 1,010,806	\$ 512,507
d. Ending Reserves:	\$ 2,408,555	\$ 4,260,405	\$ 14,693,671	\$ 13,799,586	\$ 15,699,965

B. State the amount of the ending reserves for Bulk + IBNR Included in A (Loss and LAE):

- i. Gross of Reinsurance Basis: \$ 9,113,128
- ii. Net of Reinsurance Basis: \$ 9,113,128

C. State the amount of the ending reserves for loss adjustment expenses included in A (Case, Bulk + IBNR):

- i. Gross of Reinsurance Basis: \$ 5,719,645
- ii. Net of Reinsurance Basis: \$ 5,719,645

D. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of, a liability due to environmental losses? Yes (x) No ()

The Company's exposure arises from the sale of general liability insurance.

The Company establishes reserves for environmental claims by establishing full case basis reserves for all known losses and for incurred but not reported losses based on previous experience.

(1)	(1)	(2)	(3)	(4)	(5)
	1999	2000	2001	2002	2003
GROSS OF REINSURANCE ENVIRONMENTAL LOSS DATA					
a. Beginning Reserves:	\$ 3,066,336	\$ 3,430,003	\$ 4,020,064	\$ 7,075,362	\$ 6,713,167
b. Incurred loss and loss adjustment expense:	\$ 704,201	\$ 1,126,725	\$ 3,764,232	\$ 240,545	\$ 229,668
c. Calendar year payments for losses and loss adjustment expenses:	\$ 340,534	\$ 536,664	\$ 708,934	\$ 602,740	\$ 666,986
d. Ending Reserves:	\$ 3,430,003	\$ 4,020,064	\$ 7,075,362	\$ 6,713,167	\$ 6,275,848
NET OF REINSURANCE ENVIRONMENTAL LOSS DATA					
	(1)	(2)	(3)	(4)	(5)
	1999	2000	2001	2002	2003
a. Beginning Reserves:	\$ 3,066,336	\$ 3,430,003	\$ 4,020,064	\$ 7,075,362	\$ 6,674,917
b. Incurred loss and loss adjustment expense:	\$ 704,201	\$ 1,126,725	\$ 3,764,232	\$ 202,295	\$ 267,918
c. Calendar year payments for losses and loss adjustment expenses:	\$ 340,534	\$ 536,664	\$ 708,934	\$ 602,740	\$ 666,986
d. Ending Reserves:	\$ 3,430,003	\$ 4,020,064	\$ 7,075,362	\$ 6,674,917	\$ 6,275,848

E. State the amount of the ending reserves for Bulk + IBNR Included in D (Loss and LAE):

- i. Gross of Reinsurance Basis: \$ 4,856,413
- ii. Net of Reinsurance Basis: \$ 4,856,413

F. State the amount of the ending reserves for loss adjustment expense Included in D (Case, Bulk + IBNR):

- i. Gross of Reinsurance Basis: \$ 4,518,272
- ii. Net of Reinsurance Basis: \$ 4,518,272

34. Subscriber Savings Accounts

The Company is not a reciprocal Insurance company.

35. Multiple Peril Crop Insurance

The Company does not write any multiple peril crop Insurance.

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	60,818,114	2.365	60,818,114	2.381
1.2 U.S. government agency and corporate obligations (excluding mortgage-backed securities):				
1.21 Issued by U.S. government agencies				
1.22 Issued by U.S. government sponsored agencies				
1.3 Foreign government (including Canada, excluding mortgaged-backed securities)				
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:				
1.41 States, territories and possessions general obligations	571,527,715	22.226	571,527,715	22.375
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	123,731,594	4.812	123,731,594	4.844
1.43 Revenue and assessment obligations	308,625,452	12.002	308,625,452	12.083
1.44 Industrial development and similar obligations	128,275,506	4.989	128,275,506	5.022
1.5 Mortgage-backed securities (Includes residential and commercial MBS):				
1.51 Pass-through securities:				
1.511 Guaranteed by GNMA				
1.512 Issued by FNMA and FHLMC				
1.513 Privately issued	747,582	0.029	747,582	0.029
1.52 CMOs and REMICs:				
1.521 Issued by FNMA and FHLMC				
1.522 Privately issued and collateralized by MBS issued or guaranteed by GNMA, FNMA, or FHLMC	5,060,984	0.197	5,060,984	0.198
1.523 All other privately issued				
2. Other debt and other fixed income securities (excluding short-term):				
2.1 Unaffiliated domestic securities (includes credit tenant loans rated by the SVC)				
2.2 Unaffiliated foreign securities				
2.3 Affiliated securities				
3. Equity interests:				
3.1 Investments in mutual funds				
3.2 Preferred stocks:				
3.21 Affiliated				
3.22 Unaffiliated	61,174,295	2.379	61,174,295	2.385
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated	249,938,799	9.720	249,938,799	9.785
3.32 Unaffiliated	850,531,330	33.077	833,435,659	32.629
3.4 Other equity securities:				
3.41 Affiliated				
3.42 Unaffiliated				
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	45,000,000	1.750	45,000,000	1.762
4.6 Mezzanine real estate loans				
5. Real estate investments:				
5.1 Property occupied by the company				
5.2 Property held for the production of income (Includes \$ _____ of property acquired in satisfaction of debt)	1,321,717	0.051	1,321,717	0.052
5.3 Property held for sale (\$ _____ including property acquired in satisfaction of debt)				
6. Policy loans				
7. Receivables for securities	80,270	0.002	80,270	0.002
8. Cash and short-term investments	147,018,763	5.717	147,018,763	5.756
9. Other invested assets	17,572,703	0.683	17,572,703	0.688
10. Total Invested assets	2,571,404,825	100.000	2,554,309,154	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 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 therein, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes No NA
- 1.3 State Regulating? Texas
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No
- 2.2 If yes, date of change: _____
If not previously filed, furnish herewith a certified copy of the instrument as amended.
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/1998
- 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. 12/31/1998
- 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). 01/23/2001
- 3.4 By what department or departments? Texas Department of Insurance
- 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
 - 4.12 renewals? Yes No
- 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
 - 4.22 renewals? Yes No
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
- 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
- 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
- 7.2 If yes,
 - 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 or 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 [X] No []
- 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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC
Firstside Bank	Pleasanton, California				X	

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Deloitte & Touche LLP, JPMorgan Chase Tower, Ste. 1800, 2200 Ross Avenue, Dallas, TX 75201-6778
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?
William P. Fisanick, ACAS, MAAA, 10000 North Central Expressway, PO Box 655028, Dallas, TX 75201-1885, Officer
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 []
- 11.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 11.4 If answer to (11.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] NA []

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 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 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 of the assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in this 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	2	3	4	5		6	
	Number of Shares Authorized	Number of Shares Outstanding	Par Value Per Share	Redemption Price if Callable	Is Dividend Rate Limited?		Are Dividends Cumulative?	
					Yes	No	Yes	No
Preferred					[]	[]	[]	[]
Common	65,000	64,950	50.000	XXX	XXX	XXX	XXX	XXX

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 the 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 other 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 _____ 20.35 _____
 - 20.32 _____ 20.36 _____
 - 20.33 _____ 20.37 _____
 - 20.34 _____ 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	2	3
Nature of Restriction	Description	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 [] NA [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 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
Bank of New York	209 W. Jackson Blvd., Suite 700 Chicago, Illinois 60606

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)	2 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

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 broker/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	2 Address
Bank of New York	Harris Associates L.P.	Two North LaSalle Street, Suite 500 Chicago, Illinois 60602

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

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? \$ 3,741,752

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

1 Name	2 Amount Paid

26.1 Amount of payments for legal expenses, if any? \$ 953,544

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
Bullivant, Howser, Bailey PC	250,641

27.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments 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 departments of government during the period covered by this statement.

1 Name	2 Amount Paid

GENERAL INTERROGATORIES

(continued)

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? _____ Yes [] No [X]
- 1.2 If yes, indicate premium earned on U. S. business only _____ \$ _____
- 1.3 What portion of item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? _____ \$ _____
- 1.31 Reason for excluding _____
- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in item (1.2) above. _____ \$ _____
- 1.5 Indicate total incurred claims on all Medicare Supplement Insurance. _____ \$ _____
- 1.6 Individual policies:

- Most current three years:
- 1.61 Total premium earned _____ \$ _____
- 1.62 Total incurred claims _____ \$ _____
- 1.63 Number of covered lives _____ \$ _____
- All years prior to most current three years:
- 1.64 Total premium earned _____ \$ _____
- 1.65 Total incurred claims _____ \$ _____
- 1.66 Number of covered lives _____ \$ _____

- 1.7 Group policies:
- Most current three years:
- 1.71 Total premium earned _____ \$ _____
- 1.72 Total incurred claims _____ \$ _____
- 1.73 Number of covered lives _____ \$ _____
- All years prior to most current three years:
- 1.74 Total premium earned _____ \$ _____
- 1.75 Total incurred claims _____ \$ _____
- 1.76 Number of covered lives _____ \$ _____

2. Health Test:

		1		2
		Current Year		Prior Year
2.1	Premium Numerator	\$ _____	\$	_____
2.2	Premium Denominator	\$ _____	\$	_____
2.3	Premium Ratio (2.1/2.2)	_____		_____
2.4	Reserve Numerator	\$ _____	\$	_____
2.5	Reserve Denominator	\$ 1,830,689,589	\$	_____
2.6	Reserve Ratio (2.4/2.5)	_____		_____

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

4. For Mutual Reporting Entities and Reciprocal Exchanges Only:

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

5. For Reciprocal Exchanges Only:

- 5.1 Does the Exchange appoint local agents? _____ Yes [] No [X]
- 5.2 If yes, is the commission paid:
- 5.21 Out of Attorney's-in-fact compensation _____ Yes [] No [] NA [X]
- 5.22 As a direct expense of the Exchange _____ Yes [] No [] NA [X]

- 5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact? _____
- 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? _____ Yes [] No [X]
- 5.5 If yes, give full information _____

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES (continued)

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss? _____
 The Company maintains a WC working layer treaty of \$4 million XS \$ 1 million and WC XOL of \$30 million XS XS \$5 million. All the WC agreements have a \$5 million MAOL clause.
- 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. _____
 Exposures are analyzed using the RMS risk link model, version 4.3, developed by Risk Management Solutions, Inc. For a more detailed explanation of the methodology employed by this model, please refer to RMS technical documentation. The Company has property exposures in TX, AL, and LA that are exposed to the hurricane peril. They also have nationwide exposures to tornado, hail and earthquake losses.
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss? _____
 The Company maintains a catastrophic reinsurance program that provides coverage up to \$105 million.
- 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 [X] 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 this 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 ratio cap, an aggregate limit or any similar provision)? _____ Yes [] No [X]
- 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 the risk, or portion thereof, reinsured? _____ Yes [] No [X]
- 8.2 If yes, give full information _____
9. If the reporting entity has assumed risks from another entity, there should be 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 [X] No [] NA []
- 10.1 Has this reporting entity guaranteed policies issued by any other entity and now in force? _____ Yes [] No [X]
- 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 assets schedule, Page 2, state the amount of corresponding liabilities recorded for:
 11.11 Unpaid losses _____ \$ _____
 11.12 Unpaid underwriting expenses (including loss adjustment expenses) _____ \$ _____
- 11.2 Of the amount on Line 12.3 of the assets schedule, Page 2, state the amount which is secured by letters of credit, collateral and other funds _____ \$ _____
- 11.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? _____ Yes [X] No [] NA []
- 11.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
 11.41 From _____ %
 11.42 To _____ 10.0 %
- 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 the 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 [X]
- 11.6 If yes, state the amount thereof at December 31 of the current year:
 11.61 Letters of Credit _____ \$ _____
 11.62 Collateral and other funds _____ \$ _____
- 12.1 What amount of installment notes is owned and now held by the reporting entity? _____ \$ 6,291,798
- 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 [X]
- 12.3 If yes, what amount? _____ \$ _____
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): _____ \$ 1,000,000
- 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 [X]
- 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 this amount. _____ 31

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES (continued)

14.1 Has this reporting entity guaranteed any financed 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 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home	\$	\$	\$	\$	\$
16.12 Products	\$	\$	\$	\$	\$
16.13 Automobile	\$	\$	\$	\$	\$
16.14 Other*	\$	\$	\$	\$	\$

* Disclose type of coverage:

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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)	940,084,295	820,884,215	526,173,554	451,653,130	374,845,942
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	683,036,278	593,514,884	396,001,996	349,167,556	287,296,629
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	266,494,092	195,196,912	85,774,328	88,718,358	144,609,216
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	1,715,487	2,113,602	2,082,070	1,611,112	1,421,702
5. Non-proportional reinsurance lines (Lines 30, 31 & 32)					
6. Total (Line 34)	1,911,310,152	1,611,809,612	1,020,031,948	891,150,156	808,173,488
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)	928,593,938	808,355,040	513,007,647	441,525,458	366,938,745
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	675,907,702	588,352,444	390,235,329	345,439,794	284,720,355
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	278,108,215	193,030,112	93,316,008	86,885,521	142,823,960
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	1,715,487	2,113,602	2,082,070	1,611,112	1,356,762
11. Non-proportional reinsurance lines (Lines 30, 31 & 32)					
12. Total (Line 34)	1,884,325,342	1,591,851,198	998,641,052	875,441,885	795,839,821
Statement of Income (Page 4)					
13. Net underwriting gain (Loss) (Line 8)	(83,371,693)	(282,320,780)	(204,954,758)	(101,426,826)	(21,213,337)
14. Net investment gain (Loss) (Line 11)	83,400,919	85,750,949	444,604,979	186,252,941	111,596,809
15. Total other income (Line 15)	23,160,116	29,558,904	9,373,432	14,111,145	5,338,086
16. Dividends to policyholders (Line 17)	620,406	543,481	1,370,353	1,238,173	1,910,008
17. Federal and foreign income taxes incurred (Line 19)	(1,593,523)	(26,710,619)	(39,029,272)	117,351,390	70,165,947
18. Net income (Line 20)	24,162,459	(140,843,769)	266,682,572	(19,850,304)	23,655,613
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 24, Col. 3)	3,241,583,119	2,344,468,140	2,003,432,103	1,802,086,103	1,734,507,816
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 12.1)	215,464,204	183,725,311	47,648,227	28,481,369	24,963,287
20.2 Deferred and not yet due (Line 12.2)	155,263,507	198,025,176	161,636,338	180,918,808	141,930,957
20.3 Accrued retrospective premiums (Line 12.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 24)	2,319,497,513	1,827,210,558	1,388,166,466	955,949,488	854,279,716
22. Losses (Page 3, Lines 1 and 2)	895,025,149	729,751,633	523,603,408	392,213,649	372,165,702
23. Loss adjustment expenses (Page 3, Line 3)	224,479,079	186,667,722	129,522,086	107,842,445	104,971,066
24. Unearned premiums (Page 3, Line 9)	711,438,484	679,362,935	367,773,052	347,227,341	299,935,013
25. Capital paid up (Page 3, Lines 28 & 29)	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000
26. Surplus as regards policyholders (Page 3, Line 35)	922,085,607	517,257,582	615,265,637	846,136,614	880,228,099
Risk-Based Capital Analysis					
27. Total adjusted capital	922,085,607	517,257,582	615,265,637	846,136,614	880,228,099
28. Authorized control level risk-based capital	294,388,590	189,668,185	142,210,414	136,949,787	138,727,710
Percentage Distribution of Cash and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 19, Col. 3) x 100.0					
29. Bonds (Line 1)	46.9	40.9	35.5	36.4	35.5
30. Stocks (Lines 2.1 & 2.2)	44.8	45.0	52.7	80.9	84.7
31. Mortgage loans on real estate (Lines 3.1 and 3.2)	1.8				
32. Real estate (Lines 4.1, 4.2 & 4.3)	0.1	0.1	0.1	0.1	0.1
33. Cash and short-term investments (Line 5)	5.8	13.6	5.6	0.7	(0.3)
34. Contract loans (Line 6)		XXX	XXX	XXX	XXX
35. Other invested assets (Line 7)	0.7	0.3			
36. Receivable for securities (Line 8)	0.0	0.0			
37. Aggregate write-ins for invested assets (Line 9)			6.0		
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 (Schedule D, Summary, Line 25, Col. 1)					
40. Affiliated preferred stocks (Schedule D, Summary, Line 39, Col. 1)					
41. Affiliated common stocks (Schedule D, Summary, Line 53, Col. 2)	249,938,799	178,132,162	190,558,644	263,891,628	272,334,283
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	249,938,799	178,132,162	190,558,644	263,891,628	272,334,283
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)	27.1	34.4	31.0	31.2	30.9

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2003	2 2002	3 2001	4 2000	5 1999
Capital and Surplus Accounts (Page 4)					
47. Not unrealized capital gains (Losses) (Line 23)	127,500,501	(52,961,076)	(303,160,831)	161,648,173	(99,661,361)
48. Dividends to stockholders (Line 34)		(64,000,000)		(188,000,000)	
49. Change in surplus as regards policyholders for the year (Line 37)	404,828,025	(98,008,056)	(230,870,976)	(34,091,484)	(67,943,606)
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)	463,750,888	336,497,440	291,297,934	239,590,056	194,401,034
51. Property lines (Lines 1, 2, 9, 12, 21 & 26)	349,216,900	273,257,476	240,246,926	191,703,362	156,929,439
52. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	135,784,313	78,770,446	89,047,874	91,303,280	36,887,350
53. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	592,832	444,284	(445,779)	146,661	(2,252,703)
54. Nonproportional reinsurance lines (Lines 30, 31 & 32)					
55. Total (Line 34)	949,344,933	688,969,647	620,146,955	522,743,359	385,965,120
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)	462,123,094	333,766,844	291,144,110	244,268,136	192,582,813
57. Property lines (Lines 1, 2, 9, 12, 21 & 26)	347,217,936	273,226,678	240,246,926	191,643,037	156,516,939
58. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	134,380,760	78,677,785	88,829,787	91,307,181	36,891,329
59. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	592,832	444,284	(97,574)	146,661	(547,426)
60. Nonproportional reinsurance lines (Lines 30, 31 & 32)					
61. Total (Line 34)	944,314,622	686,115,591	620,123,249	527,365,015	385,443,655
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)	60.3	69.7	75.6	66.5	60.1
64. Loss expenses incurred (Line 3)	12.5	15.0	12.9	11.2	9.8
65. Other underwriting expenses incurred (Line 4)	31.4	37.3	32.4	34.6	33.0
66. Net underwriting gain (loss) (Line 8)	(4.5)	(22.1)	(21.0)	(12.2)	(2.9)
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)	30.0	28.2	30.8	31.1	29.3
68. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	72.8	84.7	88.6	77.6	72.6
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)	204.4	307.7	162.3	103.5	90.4
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)	(6,779)	91,315	56,782	8,556	(3,008)
71. Percent of development of loss 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)	(1.3)	14.8	6.7	1.0	(0.3)
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)	105,586	144,283	48,595	13,313	(28,155)
73. Percent of development of loss 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)	17.2	17.1	5.5	1.4	(2.6)



ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0215

BUSINESS IN THE STATE OF Alabama

DURING THE YEAR 2003

NAIC Company Code 19887

Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire	144,460	150,135		81,664	3,640	4,893	12,161		13	851	23,345	8,655
2.1 Allied lines	90,847	101,800		45,249	43,230	83,712	48,161		341	595	14,790	5,537
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril	498,377	457,888		253,037	385,021	525,108	257,856	726	780	7,583	94,405	28,054
4. Homeowners multiple peril	156,588	176,557		84,488	39,418	510,288	555,968	944	578	34	26,884	8,728
5.1 Commercial multiple peril (non-liability portion)						13,849	29,707		4,258	15,977		
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
6. Ocean marine	107	85		22		4	4					14
9. Inland marine	41,972	68,044		17,817	3,078	1,428	3,081		(20)	22	8,152	2,773
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake	4,678	4,295		1,516							789	246
13. Group accident and health (a)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (a)												
15.2 Non-cancelable A & H (a)												
15.3 Guaranteed renewable A & H (a)												
15.4 Non-renewable for stated reasons only (a)												
15.5 Other accident only												
15.6 All other A & H (a)												
15.7 Federal employees health benefits program premium (b)												
16. Workers' compensation	66,807	137,109		10,750	1,249	28,989	57,881	1,223	4,418	9,127	9,589	3,913
17. Other liability	515,527	566,726		210,695	23,739	189,054	312,233	19,470	48,595	132,103	87,354	26,403
18. Products liability	22,947	21,627		10,359		433	8,214		(806)	7,203	3,710	1,113
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability	242,879	204,004		81,650	83,498	166,592	127,094	618	5,087	7,711	36,118	12,873
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability	433,670	483,249		76,828	346,649	337,145	300,589	41,041	50,028	51,775	52,900	26,209
21.1 Private passenger auto physical damage	187,072	149,829		65,044	120,182	124,830	5,487		79	133	27,800	9,348
21.2 Commercial auto physical damage	54,885	73,351		24,670	38,550	36,676	448		4	116	5,833	3,878
22. Aircraft (all perils)												
23. Fidelity	18,535	16,705		10,182		(11,812)	45,276		928	3,268	3,104	850
24. Surety	198,835	160,155		216,285	83,707	83,343	10,777	18,568	18,568		71,964	10,491
26. Burglary and theft	1,659	1,781		323							259	84
27. Boiler and machinery												
28. Credit												
33. Aggregate write-ins for other lines of business												
34. TOTALS (a)	2,678,745	2,771,548		1,166,738	1,131,869	2,071,622	1,814,871	82,593	131,259	236,188	457,984	149,165
DETAILS OF WRITE-INS												
3301.												
3302.												
3303.												
3398. Summary of remaining write-ins for Line 33 from overflow page												
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)												

26 AL

(a) Finance and service charges not included in Line 1 to 34 \$ 15,368
 (b) For health business on indicated lines report: Number of persons insured under PPO managed care products _____ and number of persons insured under indemnity only products _____



ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0215

BUSINESS IN THE STATE OF ARIZONA DURING THE YEAR 2003

NAIC Company Code 19687

Line of Business	1 Gross Premiums, including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expense	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancellable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
15.7 Federal employees health benefits program premium (b)												
18. Workers' compensation												
17. Other liability						(699)	1,097		(930)	2,092		
18. Products liability						(4)			3			
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity						(96)	63		(2)	5		
24. Surety	185	185		58							58	454
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
33. Aggregate write-ins for other lines of business												
34. TOTALS (a)	185	185		58		(769)	1,160		(929)	2,097	58	454
DETAILS OF WRITE-INS												
3301.												
3302.												
3303.												
3306. Summary of remaining write-ins for Line 33 from overflow page												
3309. Totals (Lines 3301 thru 3303 plus 3306) (Line 33 above)												

26.AZ

(a) Finance and service charges not included in Line 1 to 34 \$ _____
 (b) For health business on indicated lines report: Number of persons insured under PPO managed care products _____ and number of persons insured under indemnity only products _____



ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0215

BUSINESS IN THE STATE OF Arkansas

DURING THE YEAR 2003

NAIC Company Code 19887

Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken		3	4	5	6	7	8	9	10	11	12
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire	274,508	241,868		128,567	152,731	146,247	16,209	6,486	6,533	948	46,194	17,262
2.1 Allied lines	258,491	243,324		115,756	22,257	19,161	27,850	5,131	4,900	385	43,251	10,646
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril	42,824	46,126		21,689	35,403	34,664	10,051		(314)	593	5,058	1,854
5.1 Commercial multiple peril (non-liability portion)	33,042	66,157		16,622	2,018	2,219	2,001	2,169	2,169		8,735	2,239
5.2 Commercial multiple peril (liability portion)						1,790	13,761		(1,770)	10,465		
6. Mortgage guaranty												
8. Ocean marine	5,130	5,363		2,122		(122)	218		(5)	5	1,038	216
9. Inland marine	251,474	245,839		96,435	50,589	53,073	14,473		(12)	76	42,507	10,448
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake	2,673	6,340		571							433	113
13. Group accident and health (a)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
16. Federal employees health benefits program premium (b)												
17. Workers' compensation	1,094,228	983,053		496,198	347,868	716,285	1,070,804	9,063	29,584	37,783	147,680	48,128
18. Other liability	1,209,387	1,143,525		525,558	52,656	146,596	414,970	19,797	78,917	275,573	196,058	49,850
19. Products liability	50,615	45,894		21,676		3,750	13,577		2,572	10,538	8,361	2,090
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability	315,763	228,062		113,438	52,237	123,976	85,765		5,063	8,943	46,140	13,866
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability	333,673	340,293		121,249	72,350	261,698	288,831		7,081	34,215	40,965	13,897
21.1 Private passenger auto physical damage	236,263	223,670		104,444	113,353	116,165	3,378		32	92	44,660	12,359
21.2 Commercial auto physical damage	146,350	169,502		49,244	34,549	22,503	3,306		(345)	365	17,519	6,108
22. Aircraft (all perils)												
23. Fidelity	9,696	8,595		5,247		(2,697)	6,483		92	469	1,640	392
24. Surety	19,610	16,430		15,960							5,241	730
26. Burglary and theft	1,928	1,655		659							267	69
27. Boiler and machinery												
28. Credit												
33. Aggregate write-ins for other lines of business												
34. TOTALS (a)	4,364,231	4,011,833		1,838,159	935,561	1,644,279	1,974,897	42,846	134,467	380,467	657,946	183,588
DETAILS OF WRITE-INS												
3301.												
3302.												
3303.												
3308. Summary of remaining write-ins for Line 33 from overflow page												
3399. Totals (Lines 3301 thru 3303 plus 3308) (Line 33 above)												

(a) Finance and service charges not included in Line 1 to 34 \$ 26,373

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products _____ and number of persons insured under indemnity only products _____

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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0215

BUSINESS IN THE STATE OF California DURING THE YEAR 2003

NAIC Company Code 19887

Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire											7,108	23
2.1 Allied lines												23
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												67
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												6
9. Inland marine												
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake												1
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancellable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
15.7 Federal employees health benefits program premium (b)												
16. Workers' compensation									(524)			58
17. Other liability												21
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability	1,954,990	2,379,007		359,366	4,899,594	2,602,457	2,387,828	1,549,522	1,517,288	605,175	204,161	318,631
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												55
21.1 Private passenger auto physical damage	1,708,477	2,103,856		306,342	1,219,980	633,510	(43,617)	331,619	343,105	19,111	171,442	264,602
21.2 Commercial auto physical damage												12
22. Aircraft (all perils)												
23. Fidelity												
24. Surety	5,405	10,299		3,798		(2,380)	2,725		12	223	77	(198)
25. Burglary and theft												
26. Boiler and machinery												2
27. Credit												
33. Aggregate write-ins for other lines of business												
34. TOTALS (a)	3,668,872	4,483,161		671,526	6,219,564	3,233,588	2,346,936	1,881,141	1,859,889	624,509	382,818	583,302
DETAILS OF WRITE-INS												
3301.												
3302.												
3303.												
3306.												
3398.												
3399.												

(a) Finance and service charges not included in Line 1 to 34 \$ 21,833

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products _____ and number of persons insured under indemnity only products _____



ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0215

BUSINESS IN THE STATE OF Colorado

DURING THE YEAR 2003

NAIC Company Code 19987

Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire	72,841	13,582		6,297		(67)	1,544		(48)	87	2,140	272
2.1 Allied lines	32,212	30,830		14,665	376	44,249	80,886		1,526	2,100	5,369	691
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril						64	63		3	2		1
4. Homeowners multiple peril	1,834,128	1,756,199		971,354	731,234	652,702	475,872	20,117	21,819	25,313	317,833	38,630
5.1 Commercial multiple peril (non-liability portion)	49,850	44,446		29,739	5,982	7,982	80,000	4,999	4,989	815	8,307	1,053
5.2 Commercial multiple peril (liability portion)						3,238	7,892			4,380		
6. Mortgage guaranty				304		(23)	24			1	84	57
8. Ocean marine	548	676		26,319	12,128	12,158	1,757		(3)	6	9,218	1,092
9. Inland marine	53,818	58,297										
10. Financial guaranty												
11. Medical malpractice											365	57
12. Earthquake	2,192	2,289		1,031								
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (a)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
15.7 Federal employees health benefits program premium (b)												
16. Workers' compensation	15,338	10,171		7,576		4,002	10,203		257	1,100	1,812	558
17. Other liability	288,476	315,072		114,533	406	(2,510)	70,897		2,395	53,329	47,907	5,895
18. Products liability	(505)	517		1,308		(929)	1,811		(975)	1,439	(77)	(9)
19.1 Private passenger auto no-fault (personal injury protection)	214,615	316,379			429,716	427,579	365,433	2,203	(2,861)	5,152	24,757	5,917
19.2 Other private passenger auto liability	1,129,790	1,063,482		305,327	778,314	731,223	1,184,841	34,529	36,208	82,734	132,185	22,850
19.3 Commercial auto no-fault (personal injury protection)	1,516	3,832		154		449	539		9	37	194	31
19.4 Other commercial auto liability	79,271	58,034		45,982	4,739	(122,462)	28,238		(1,123)	8,763	9,848	1,674
21.1 Private passenger auto physical damage	1,165,196	1,195,298		270,812	370,907	392,569	29,833	2,213	1,773	883	135,558	24,579
21.2 Commercial auto physical damage	31,731	25,944		16,774	7,750	14,585	5,365		38	104	4,953	871
22. Aircraft (all perils)												
23. Fidelity	5,417	6,163		2,506		(5,487)	5,541		2	505	1,059	136
24. Surety	17,154	16,712		12,838		(844)					5,412	400
25. Burglary and theft	70	95		14							12	1
27. Boiler and machinery											2,988	
28. Credit												
33. Aggregate write-ins for other lines of business												
34. TOTALS (a)	4,935,858	4,915,889		1,825,553	2,341,545	2,148,767	2,330,616	64,061	64,754	185,915	708,612	104,556
DETAILS OF WRITE-INS												
3301.												
3302.												
3303.												
3308. Summary of remaining write-ins for Line 33 from overflow page												
3309. Totals (Lines 3301 thru 3303 plus 3308) (Line 33 above)												

(a) Finance and service charges not included in Line 1 to 34 \$ 38,910
 (b) For health business on indicated lines report: Number of persons insured under PPO managed care products _____ and number of persons insured under indemnity only products _____



ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0215

BUSINESS IN THE STATE OF Georgia DURING THE YEAR 2003

NAIC Company Code 19887

Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserve	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire	82,355	78,758		46,868	104,752	1,803	5,281		(141)	279	13,715	6,738
2.1 Allied lines	69,962	73,509		38,412	18,069	8,902	3,735	(2)	(38)	82	11,619	5,380
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril						813	5,541		(184)	146	1,351	3,203
4. Homeowners multiple peril	11,233	13,812		5,267								
5.1 Commercial multiple peril (non-liability portion)	87,863	89,884		58,115	107,566	385,302	283,888	2,597	2,654	135	18,214	8,221
5.2 Commercial multiple peril (liability portion)						5,284	16,788		831	9,888		
6. Mortgage guaranty												
8. Ocean marine	4,881	5,280		2,072		(140)	218		(5)	5	1,050	346
9. Inland marine	59,004	63,597		29,248	1,988	150	3,743		(26)	21	10,680	4,307
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake												1
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
15.7 Federal employees health benefits program premium (b)												
16. Workers' compensation	183,829	321,146		105,125	474,911	783,738	1,178,838	36,822	46,609	39,673	24,294	15,132
17. Other liability	252,031	254,742		137,958	89,200	30,850	182,825	1,854	403	84,155	42,307	18,089
18. Products liability	5,973	5,450		5,240		(1,380)	3,654		(959)	3,474	1,175	584
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability	135,123	131,080		33,084	58,744	45,297	48,521	4,576	5,478	9,052	15,757	13,383
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability	53,759	50,847		36,886	1,358	7,672	34,885		872	11,794	7,523	5,530
21.1 Private passenger auto physical damage	129,110	124,752		33,079	39,827	9,945	1,253	235	(979)	164	15,084	12,750
21.2 Commercial auto physical damage	22,048	37,836		10,913	20,844	18,588	1,076		(38)	87	2,818	2,923
22. Aircraft (all perils)												
23. Fidelity	5,282	4,940		2,863	4,197	730	4,282		2	526	877	386
24. Surety	14,815	9,889		14,073							4,608	1,167
26. Burglary and theft	567	577		54							53	40
27. Boiler and machinery												
28. Credit												
33. Aggregate write-ins for other lines of business												
34. TOTALS (a)	1,118,736	1,305,599		562,481	898,372	1,277,734	1,754,515	45,882	54,584	139,199	168,885	97,267
DETAILS OF WRITE-INS												
3301.												
3302.												
3303.												
3398. Summary of remaining write-ins for Line 33 from overflow page												
3399. Totals (lines 3301 thru 3303 plus 3398) (Line 33 above)												

(a) Finance and service charges not included in Line 1 to 34 \$ 13,184

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products _____ and number of persons insured under indemnity only products _____



ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0215

BUSINESS IN THE STATE OF Iowa

DURING THE YEAR 2003

NAIC Company Code 19887

Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expense	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire						2	2					2
2.1 Allied lines						(15)	33					1
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril	16,626	16,526	6,828	1,562	1,070	4,453		(44)	368	1,930		9,487
5.1 Commercial multiple peril (non-liability portion)					(32)							9
5.2 Commercial multiple peril (liability portion)					2	2		1	1			
6. Mortgage guaranty						(2)	3				9	48
8. Ocean marine	82	82	44			3						
9. Inland marine	817	583	394			85	77		1	1	73	343
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake	43	38		6							5	24
13. Group accident and health (a)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (a)												
15.2 Non-cancelable A & H (a)												
15.3 Guaranteed renewable A & H (a)												
15.4 Non-renewable for stated reasons only (a)												
15.5 Other accident only												
15.6 All other A & H (a)												
15.7 Federal employees health benefits program premium (a)												
16. Workers' compensation	(9,000)	(9,000)			92,088	(1,348)			(123)	(121)	100	(4,542)
17. Other liability	15	15	14		(204)	(883)			960	(814)	2	4
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability	7,118	9,155	1,004	17,580	63,592	83,621		(1,730)	2,747	813		4,899
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability						94	82		13	14		(24)
21.1 Private passenger auto physical damage	5,967	8,449	800	2,484	2,781	26		(4)	18	868		3,384
21.2 Commercial auto physical damage						9						(4)
22. Aircraft (all perils)												
23. Fidelity						(5)	5					
24. Surety		19										
25. Burglary and theft												
27. Boiler and machinery												
28. Credit												
33. Aggregate write-ins for other lines of business												
34. TOTALS (a)	21,368	25,867	9,868	21,826	159,443	66,381		(1,226)	2,212	3,600		12,802
DETAILS OF WRITE-INS												
3301.												
3302.												
3303.												
3398. Summary of remaining write-ins for Line 33 from overflow page												
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)												

(a) Finance and service charges not included in Line 1 to 34 \$ 465

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products _____ and number of persons insured under indemnity only products _____



ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0215

BUSINESS IN THE STATE OF KANSAS DURING THE YEAR 2003

NAIC Company Code 19887

Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire	11,270	12,388		6,228		38	1,207		(11)	66	1,882	532
2.1 Allied lines	24,697	27,473		12,637	1,190	(33,311)	4,349		(1,256)	36	4,124	542
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril					(3,772)		93		(130)	5		
4. Homeowners multiple peril	86,026	101,530		44,218	35,369	(10,043)	19,684		(3,320)	1,769	14,320	2,135
5.1 Commercial multiple peril (non-liability portion)	10,897	17,001		4,116		(16,493)			(507)		1,833	380
5.2 Commercial multiple peril (liability portion)						315	3,243		(113)	2,063		
6. Mortgage guaranty												
8. Ocean marine	68	111		17		(9)	3				11	1
9. Inland marine	8,461	16,856		2,117	2,753	3,149	4,399		(6)	6	1,401	129
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake	179	449		116								29
13. Group accident and health (a)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (a)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
15.7 Federal employees health benefits program premium (c)												
16. Workers' compensation	(10,965)	18,430		7,619	38,888	109,189	126,895	2,385	2,989	3,904	2,465	(130)
17. Other liability	32,745	43,551		12,681	1,699	(6,893)	35,519		(8,899)	50,983	5,449	500
18. Products liability	425	3,366		899		(281)	1,452		(234)	1,390	98	(2)
19.1 Private passenger auto no-fault (personal injury protection)	45,707	50,801		10,505	59,338	73,396	49,798		(631)	841	5,384	804
19.2 Other private passenger auto liability	276,750	306,374		65,134	280,515	459,527	436,756	14,306	12,844	28,022	32,524	4,937
19.3 Commercial auto no-fault (personal injury protection)	486	773		217	2,512	2,599	118		4	6	65	9
19.4 Other commercial auto liability	34,840	47,979		12,624	11,339	13,234	17,950		812	5,805	4,087	590
21.1 Private passenger auto physical damage	378,267	419,778		82,567	214,403	135,453	7,975		(2,585)	399	43,812	7,552
21.2 Commercial auto physical damage	19,007	27,911		7,489	(4,721)	(5,024)	1,520		(7)	123	2,257	382
22. Aircraft (all perils)												
23. Fidelity	1,308	1,216		552		(634)	2,033		29	147	216	16
24. Surety	8,535	8,595		2,899							2,043	151
26. Burglary and theft		105										
27. Boiler and machinery												
28. Credit												
33. Aggregate write-ins for other lines of business												
34. TOTALS (a)	926,701	1,102,087		272,835	645,103	860,208	711,614	16,691	(1,750)	85,557	121,849	18,520
DETAILS OF WRITE-INS												
3301.												
3302.												
3303.												
3399. Summary of remaining write-ins for Line 33 from overflow page												
3399. Totals (Lines 3301 thru 3303 plus 3399) (Line 33 above)												

(a) Fines and service charges not included in Line 1 to 34 \$ 4,503

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products _____ and number of persons insured under indemnity only products _____



ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0215

BUSINESS IN THE STATE OF Kentucky DURING THE YEAR 2003

NAIC Company Code 19887

Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire	88,537	85,562		70,661	3,478	3,901	11,916		(81)	524	14,802	2,506
2.1 Allied lines	73,586	85,307		36,116	162,316	173,297	77,246		416	910	12,242	1,522
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril	4,165	4,143		2,236	3,801	162,178	162,793		5,276	6,167	586	1,072
5.1 Commercial multiple peril (non-liability portion)	51,988	45,018		30,210	80,979	112,626	31,947		575	575	8,680	1,326
5.2 Commercial multiple peril (liability portion)									1,382	3,773		
6. Mortgage guaranty												
8. Ocean marine	4,480	4,201		2,011		489	189		(2)	5	857	107
9. Inland marine	48,779	69,075		21,728	13,784	10,822	3,416		(29)	21	8,848	1,054
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake	11,897	15,954		3,305							1,959	248
13. Group accident and health (a)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (a)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (a)												
15.7 Federal employees health benefits program premium (b)												
16. Workers' compensation	16,783	26,530		7,797	2,495	(59,240)	59,767		497	3,057	2,370	414
17. Other liability	173,875	195,055		88,977	35,170	22,124	189,745	3,861	362	100,399	28,511	3,572
18. Products liability	12,224	13,494		6,872		336	4,862		102	4,114	2,023	259
19.1 Private passenger auto no-fault (personal injury protection)	174,512	125,995		76,390	137,275	157,126	71,460		921	1,395	24,599	3,579
19.2 Other private passenger auto liability	1,105,575	776,017		510,373	169,514	757,833	724,292		16,554	26,152	157,700	22,779
19.3 Commercial auto no-fault (personal injury protection)	3,536	4,515		1,258	14,812	10,977	779		23	63	421	72
19.4 Other commercial auto liability	140,091	154,109		47,833	397,031	450,068	191,330	26,698	31,142	17,946	16,437	2,698
21.1 Private passenger auto physical damage	1,192,759	771,403		542,833	572,052	610,039	75,263	1,077	2,826	2,810	166,404	26,349
21.2 Commercial auto physical damage	58,348	86,183		22,521	53,534	15,341	5,541		(909)	309	6,642	1,312
22. Aircraft (all perils)												
23. Fidelity	3,445	4,485		1,261		(1,498)	1,082		20	150	582	89
24. Surety	1,591	2,159		844							476	56
26. Burglary and theft	1,342	1,295		801							227	27
27. Boiler and machinery												
28. Credit												
33. Aggregate write-ins for other lines of business												
34. TOTALS (a)	3,184,412	2,463,260		1,455,692	1,635,941	2,430,253	1,638,623	33,636	61,075	169,590	454,192	69,193
DETAILS OF WRITE-INS												
3301.												
3302.												
3303.												
3399. Summary of remaining write-ins for Line 33 from overflow page												
Totals (Lines 3301 thru 3303 plus 3399) (Line 33 above)												

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(a) Finance and service charges not included in Line 1 to 34 \$ 14,542
 (b) For health business on indicated lines report: Number of persons insured under PPO managed care products _____ and number of persons insured under indemnity only products _____



ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0215

BUSINESS IN THE STATE OF Louisiana

DURING THE YEAR 2003

NAIC Company Code 19887

Line of Business	Gross Premiums, including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire	248,538	334,719		118,204	1,287,347	628,050	33,956	532	(303)	1,805	41,328	12,562
2.1 Allied lines	250,191	409,601		140,877	314,151	(222,829)	58,958	699	(11,468)	1,077	48,626	3,080
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril						(652)	14		(33)	1		
4. Homeowners multiple peril	165,421	174,345		84,991	68,910	(421,445)	137,498	1,547	(18,797)	5,111	19,352	(28,857)
5.1 Commercial multiple peril (non-liability portion)	139,277	229,600		70,694	82,541	43,368	73,137	21,049	20,542	169	22,218	3,921
5.2 Commercial multiple peril (liability portion)						3,604	49,049		(6,230)	38,569		
6. Mortgage guaranty												
8. Ocean marine												(153)
9. Inland marine	89,851	98,491		37,646	70,877	84,633	6,298		(28)	38	14,853	(1,205)
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake	1,842	1,589		529							303	42
13. Group accident and health (a)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (a)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
15.7 Federal employees health benefits program premium (b)												
16. Workers' compensation	73,510	80,639		15,437	3,820	5,722	93,298	1,388	3,685	9,361	11,643	1,547
17. Other liability	643,822	787,017		313,020	158,834	632,092	2,444,373	203,387	120,505	519,028	107,195	5,854
18. Products liability	33,320	152,775		18,763	2,962	(21,268)	140,878	993	(7,104)	60,542	5,550	346
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability	4,073,269	4,383,899		918,870	3,175,371	2,302,184	3,629,857	456,376	456,080	365,992	539,665	110,449
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability	1,584,367	1,975,672		744,383	692,072	1,328,180	3,157,348	261,880	189,837	268,507	259,322	21,690
21.1 Private passenger auto physical damage	2,513,108	2,721,825		552,219	1,281,414	1,184,538	86,117	18,082	12,624	2,276	332,424	73,398
21.2 Commercial auto physical damage	292,465	436,029		124,188	208,323	207,698	4,846	21,586	21,045	904	48,431	2,887
22. Aircraft (all perils)												
23. Fidelity	30,699	29,896		15,896		(10,519)	26,161		415	1,921	5,168	923
24. Surety	71,089	69,046		53,647	10,000	10,000					22,488	2,448
26. Burglary and theft	503	1,335		178								(6)
27. Boiler and machinery												
28. Credit												
33. Aggregate write-ins for other lines of business												
34. TOTALS (a)	10,220,460	11,886,558		3,210,740	7,316,142	5,713,528	9,941,324	927,200	782,779	1,295,191	1,478,642	208,604
DETAILS OF WRITE-INS												
3301.												
3302.												
3303.												
3399.	Summary of remaining write-ins for Line 38 from overflow page											
3399.	Totals (Lines 3301 thru 3303 plus 3399) (Line 38 above)											
	(a) Fines and service charges not included in Line 1 to 34 \$ 56,644											
	(b) For health business on indicated lines report: Number of persons insured under PPO managed care products _____ and number of persons insured under indemnity only products _____											

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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0215

BUSINESS IN THE STATE OF Michigan DURING THE YEAR 2003

NAIC Company Code 19867

Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expense	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake												
13. Group accident and health (a)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (a)												
15.2 Non-cancelable A & H (a)												
15.3 Guaranteed renewable A & H (a)												
15.4 Non-renewable for stated reasons only (a)												
15.5 Other accident only												
15.6 All other A & H (a)												
15.7 Federal employees health benefits program premium (a)												
16. Workers' compensation												
17. Other liability												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
25. Burglary and theft												
27. Boiler and machinery												
28. Credit												
33. Aggregate write-ins for other lines of business												
34. TOTALS (a)												
DETAILS OF WRITE-INS												
3301.												
3302.												
3303.												
3399. Summary of remaining write-ins for Line 33 from overflow page												
3399. Totals (Lines 3301 thru 3303 plus 3399) (Line 33 above)												

NONE

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(a) Finance and service charges not included in Line 1 to 34 \$ _____ and number of persons insured under indemnity only products _____
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products _____



ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0215

BUSINESS IN THE STATE OF Mississippi

DURING THE YEAR 2003

NAIC Company Code 19897

Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
	1. Fire	81,733										
2.1 Allied lines	72,948	57,176		40,245	42,039	40,926	6,730		52	177	12,332	2,950
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril						21	21		1	1		
4. Homesowners multiple peril						8,178	35,231		179	1,126	894	654
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)						11	11		4	4		
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine	31,770	24,391		16,211	962	952	1,363		(3)	9	5,355	1,043
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake	1,634	1,840		628							539	98
13. Group accident and health (a)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
15.7 Federal employees health benefits program premium (b)												
16. Workers' compensation	96,167	70,419		52,930		12,868	44,339		456	3,548	11,786	3,128
17. Other liability	292,649	185,580		151,647	19,494	246,337	271,221		10,898	46,208	44,032	8,864
18. Products liability	18,334	11,304		7,883		1,479	2,906		820	2,129	3,204	569
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability	185,449	113,123		78,838	19,267	43,258	28,167		3,076	3,798	29,885	6,411
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability	163,346	127,328		120,495	612,961	133,774	47,134	16,637	20,030	11,980	23,859	6,311
21.1 Private passenger auto physical damage	157,184	94,950		68,512	50,692	35,975	4,536		(203)	111	25,862	5,519
21.2 Commercial auto physical damage	63,165	51,593		43,558	8,071	9,080	1,356		51	107	9,026	2,349
22. Aircraft (all perils)												
23. Fidelity	738	738				(144)	807		13	44	136	47
24. Surety	2,107	1,659		1,273							855	66
25. Burglary and theft	596	424		172							105	22
27. Boiler and machinery												914
28. Credit												
33. Aggregate write-ins for other lines of business												
34. TOTALS (a)	1,136,158	802,753		629,941	782,616	506,322	449,868	16,637	35,474	69,414	182,339	41,312
DETAILS OF WRITE-INS												
3301.												
3302.												
3303.												
3308. Summary of remaining write-ins for Line 33 from overflow page												
3308. Totals (Lines 3301 thru 3303 plus 3308) (Line 33 above)												

(a) Finance and service charges not included in Line 1 to 34 \$ 2,771

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products _____ and number of persons insured under indemnity only products _____



ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0215

BUSINESS IN THE STATE OF New Mexico

DURING THE YEAR 2003

NAIC Company Code 19887

Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserve	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire	82,788	80,192	80,159		886	7,031		12		345	13,982	4,942
2.1 Allied lines	110,708	107,026	55,531		57,966	57,528	9,921	(5)		116	18,741	6,620
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril	89,156	87,008	41,324		8,881	8,908	9,180	498		379	14,776	5,553
5.1 Commercial multiple peril (non-liability portion)	91,698	85,343	38,346		7,213	4,713		473		473	15,379	5,462
5.2 Commercial multiple peril (liability portion)							14,767		1,565		8,134	
6. Mortgage guaranty												
8. Ocean marine	350	452	162		2,822	2,802	16		(1)		75	21
9. Inland marine	33,083	39,852	16,644		19,380	9,790	2,258		194	174	5,802	1,368
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
15.7 Fraternal employees health benefits program premium (b)												
16. Workers' compensation	101,787	113,605	80,428		19,172	19,236	108,215		2,017	6,801	11,625	6,124
17. Other liability	149,651	185,138	89,782		188,091	63,957	136,130		4,850	116,257	25,473	8,822
18. Products liability	11,000	10,472	3,369			1,267	5,234		(266)	3,608	1,952	665
18.1 Private passenger auto no-fault (personal injury protection)												
18.2 Other private passenger auto liability	103,785	120,066	20,854		119,998	73,528	133,436		(2,191)	13,074	18,577	6,451
18.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability	355,535	412,337	170,006		56,886	120,589	204,213		396	7,267	43,878	41,163
21.1 Private passenger auto physical damage	54,517	65,351	10,949		12,214	1,933	(844)		42	55	8,771	3,475
21.2 Commercial auto physical damage	146,287	178,512	86,850		109,928	99,115	1,061		27	255	17,114	6,809
22. Aircraft (all perils)												
23. Fidelity	2,126	2,841	1,059			(2,032)	5,912			89	431	353
24. Surety	21,578	21,479	9,745								8,796	1,334
25. Burglary and theft	137	328	78								24	8
27. Boiler and machinery												
28. Credit												
33. Aggregate write-ins for other lines of business												
34. TOTALS (a)	1,353,605	1,509,980	608,123		621,526	478,458	636,570		27,060	14,482	193,672	81,768
DETAILS OF WRITE-INS												
3301.												
3302.												
3303.												
3388. Summary of remaining write-ins for Line 33 from overflow page												
3389. Totals (Lines 3301 thru 3303 plus 3388) (Line 33 above)												

(a) Finance and service charges not included in Line 1 to 34 \$ 9,541

(b) For health businesses on indicated lines report: Number of persons insured under PPO managed care products _____ and number of persons insured under indemnity only products _____

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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY
EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code **0215**

BUSINESS IN THE STATE OF MISSOURI

DURING THE YEAR 2003

NAIC Company Code **19887**

Line of Business	Gross Premiums, Including Policy and Membership Fees Less Recum Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire	78,194	63,377		32,984	24,085	27,050	3,352		139	235	15,124	1,882
2.1 Allied lines	51,262	49,019		22,817	17,758	18,031	5,543		66	187	8,534	1,385
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril						1	1					
4. Homeowners multiple peril	32,887	38,017		16,025	12,698	18,307	56,058		236	2,198	3,772	873
5.1 Commercial multiple peril (non-liability portion)	59,508	88,461		21,592	38,173	108,558	74,433			68	9,838	1,517
5.2 Commercial multiple peril (liability portion)						4,440	14,686		2,011	9,647		
6. Mortgage guaranty												
8. Ocean marine	7,075	7,423		2,858		(153)	289		(8)	7	1,520	184
9. Inland marine	51,168	49,821		22,389	8,941	5,116	1,837		(70)	9	9,881	1,301
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake	8,388	8,476		4,227							1,371	205
13. Group accident and health (a)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (a)												
15.2 Non-cancellable A & H (a)												
15.3 Guaranteed renewable A & H (a)												
15.4 Non-renewable for stated reasons only (a)												
15.5 Other accident only												
15.6 All other A & H (a)												
15.7 Federal employees health benefits program premium (a)												
16. Workers' compensation	203,927	332,422		102,728	82,356	158,558	298,048	3,183	9,400	12,397	30,207	8,886
17. Other liability	154,369	153,930		80,276	3,352	4,846	56,643	15,585	23,287	37,588	26,098	3,485
18. Products liability	16,875	33,083		5,437		2,473	8,871		1,974	6,661	3,121	442
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability	790,412	941,002		390,640	229,628	409,333	278,678		16,358	23,260	106,968	17,344
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability	155,447	141,753		84,928	12,541	18,874	47,772	1,863	6,041	11,463	18,053	3,569
21.1 Private passenger auto physical damage	793,532	831,447		388,685	368,159	407,921	49,356		718	874	108,492	17,350
21.2 Commercial auto physical damage	73,381	89,554		31,370	41,737	42,012	2,911		36	152	8,554	1,884
22. Aircraft (all perils)												
23. Fidelity	5,886	5,175		1,671		(3,437)	11,630		273	872	964	146
24. Surety	16,341	39,254		9,784	7,783	7,783					5,172	425
25. Burglary and theft	386	288		117							83	9
27. Boiler and machinery												
28. Credit												
33. Aggregate write-ins for other lines of business												
34. TOTALS (a)	2,500,937	2,351,493		1,178,737	843,289	1,229,816	912,816	20,732	60,532	104,649	355,781	60,667
DETAILS OF WRITE-INS												
3301.												
3302.												
3303.												
3398. Summary of remaining write-ins for Line 33 from overflow page												
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)												

(a) Finance and service charges not included in Line 1 to 34 \$ 14,167
 (b) For health business on indicated lines report: Number of persons insured under PPO managed care products _____ and number of persons insured under indemnity only products _____

26.MO



ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0215

BUSINESS IN THE STATE OF MONTANA

DURING THE YEAR 2003

NAIC Company Code 19887

Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Refunds on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire	116,631	117,724		80,548	1,729	1,405	7,403		20	265	19,672	6,356
2.1 Allied lines	165,635	165,557		77,495	28,770	33,586	19,537		14	130	25,940	4,445
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril	192	183		120		(116)	(149)		(7)	(10)	32	7
4. Homeowners multiple peril	128,920	120,837		72,509	2,468	(13,259)	8,391		(461)	819	15,116	4,965
5.1 Commercial multiple peril (non-liability portion)	149,173	174,928		71,284	16,948	108,950	249,976	13,239	13,239		24,710	5,788
5.2 Commercial multiple peril (liability portion)						11,048	28,687		4,439		15,675	
6. Mortgage guaranty												
8. Ocean marine	22,275	21,648		10,999		(306)	924		(11)	22	4,800	724
9. Inland marine	101,584	95,165		49,332	108,152	138,296	33,685		(6)	16	19,812	3,297
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake	811	440		516							127	23
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-renewable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
16.7 Federal employees health benefits program premium (b)												
16. Workers' compensation						343	874		4	89		
17. Other liability	404,701	466,703		164,182	55,790	61,506	112,923	2,651	11,726	77,383	86,904	11,335
18. Products liability	9,547	8,388		6,923		(649)	4,330		(1,735)	4,073	1,813	270
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)	2,837,229	2,254,852		1,305,667	1,100,123	1,544,386	1,930,323	77,065	132,589	69,917	372,765	80,837
19.4 Other commercial auto liability	246,517	251,972		106,458	23,729	(94,783)	198,954	2,828	1,338	33,903	28,525	7,061
21.1 Private passenger auto physical damage	2,812,150	2,071,520		1,215,081	1,161,884	1,213,502	110,871		558	882	349,518	77,873
21.2 Commercial auto physical damage	140,417	148,405		85,405	27,391	28,375	(46)		(18)	282	16,307	4,200
22. Aircraft (all perils)												
23. Fidelity	676	605		449		(417)	1,554		34	115	112	19
24. Surety	5,822	5,598		3,154							1,842	161
26. Burglary and theft	401	890		254							68	11
27. Boiler and machinery												
28. Credit												
33. Aggregate write-ins for other lines of business												
34. TOTALS (a)	6,934,681	5,895,487		3,210,376	2,524,862	3,040,281	2,708,257	95,784	161,713	220,591	947,781	207,470
DETAILS OF WRITE-INS												
3301.												
3302.												
3303.												
3398. Summary of remaining write-ins for Line 33 from overflow page												
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)												

(a) Finance and service charges not included in Line 1 to 34 \$ 20,558

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products _____ and number of persons insured under indemnity only products _____



ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0215

BUSINESS IN THE STATE OF Nebraska

DURING THE YEAR 2003

NAIC Company Code 19887

Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire						366	366		5	5		24
2.1 Allied lines						303	496		3	3		29
2.2 Multiple peril crop												
2.3 Federal food												
3. Farmowners multiple peril						1,492	1,492		80	80		
4. Homeowners multiple peril						(13,482)	46		(334)	4		
5.1 Commercial multiple peril (non-liability portion)						46						(5)
5.2 Commercial multiple peril (liability portion)						95	96		40	40		
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine						63	53					27
10. Financial guaranty												
11. Medical malpractice												
12. Earthquakes												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-renewable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
15.7 Fraternal employees health benefits program premium (b)												
16. Workers' compensation	(8,000)	(8,000)				(722)	(722)		(64)	(64)	300	56
17. Other liability						(52)	(488)		464	(494)		(31)
18. Products liability												
18.1 Private passenger auto no-fault (personal injury protection)												
18.2 Other private passenger auto liability												
18.3 Commercial auto no-fault (personal injury protection)												
18.4 Other commercial auto liability												
21.1 Private passenger auto physical damage						(23)	(68)		12	(21)		(12)
21.2 Commercial auto physical damage						(1,384)	46		1	1		
22. Aircraft (all perils)						(105)	8		1	1		
23. Fidelity												
24. Surety	80	80					21			1	25	
26. Burglary and theft				5								
27. Boiler and machinery												
28. Credit												
33. Aggregate write-ins for other lines of business												
34. TOTALS (a)	(7,920)	(7,920)		5		(13,448)	1,360		208	(444)	325	100
DETAILS OF WRITE-INS												
3301.												
3302.												
3303.												
3305.												
3306.												
3308.												
3309.												
3399.												

26.NE

(a) Finance and service charges not included in Line 1 to 34 \$ _____
 (b) For health business on indicated lines report: Number of persons insured under PPO managed care products _____ and number of persons insured under indemnity only products _____



ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code **0215**

BUSINESS IN THE STATE OF Ohio

DURING THE YEAR 2003

NAIC Company Code **19887**

Line of Business	Gross Premiums, including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expense	Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire		2,149				(646)	67		(20)	11		(356)
2.1 Allied lines		291				(196)	977		(2)	36		(265)
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homesteaders multiple peril			6,663	69,850	109,035	110,637	1,980	211	1,500	2,151	3,625	
5.1 Commercial multiple peril (non-liability portion)	12,812	18,303			309,920	301,000	14,164	14,164				
5.2 Commercial multiple peril (liability portion)					30	173		(59)		10		
6. Mortgage guaranty												
8. Ocean marine	100	100		25	(5)	4					16	42
9. Inland marine	687	1,024		215	(1,013)	33		(34)			113	(109)
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake	236	685		110							39	97
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.9 All other A & H (b)												
15.7 Federal employees health benefits program premium (b)												
16. Workers' compensation						(7)	513		77	126		
17. Other liability	2,840	2,824	359		75,093	5,497		(2,591)	10,551	466	1,265	
18. Products liability	626	1,141			(198)	735		(391)	785	103	(122)	
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability	16,092	22,164	1,752	28,618	(9,912)	34,966	600	(5,175)	9,363	1,851	5,643	
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability	2,035	4,283	583	1,502	1,840	25,446	3,622	3,934	398	338	(600)	
21.1 Private passenger auto physical damage	10,860	15,814	1,371	6,797	(9,283)	(1,017)	1,452		888	46	1,258	3,871
21.2 Commercial auto physical damage	1,004	1,982	250	213	144	(6)			2	164	(411)	
22. Aircraft (all perils)												
23. Fidelity	(436)	859		184		5,741	9,323		422	574	(172)	(219)
24. Surety	55,045	42,702		17,347							1,074	22,104
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. Aggregate write-ins for other lines of business												
34. TOTALS (a)	101,501	114,211	28,909	106,980	471,924	489,548	21,938	11,524	23,422	7,489	34,548	
DETAILS OF WRITE-INS												
3301.												
3302.												
3303.												
3308.	Summary of remaining write-ins for Line 33 from overflow page											
3309.	Totals (Lines 3301 thru 3303 plus 3308) (Line 33 above)											

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(a) Finance and service charges not included in Line 1 to 34 \$ 357
 (b) For health businesses on indicated lines report: Number of persons insured under PPO managed care products _____ and number of persons insured under indemnity only products _____



ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0215

BUSINESS IN THE STATE OF Oklahoma

DURING THE YEAR 2003

NAIC Company Code 19887

Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Penalties on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
	1	2										
	Direct Premiums Written	Direct Premiums Earned										
1. Fire	57,260	53,785	32,817		1,818	2,083	3,804		(7)	203	9,812	2,397
2.1 Allied lines	85,979	76,869	47,155		38,267	351,598	351,328		3,143	4,053	14,564	2,774
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril		1,160				340	4			(7)		
4. Homeowners multiple peril	80,404	84,884	39,549		7,839	(7,419)	56,755		(910)	2,783	9,401	4,703
5.1 Commercial multiple peril (non-liability portion)	19,346	19,190	9,319			1,532	1,532		68	69	3,204	599
5.2 Commercial multiple peril (liability portion)						1,212	3,335			385	1,878	
6. Mortgage guaranty												
8. Ocean marine												3
9. Inland marine	24,041	28,348	11,254			(904)	1,427		2	10	4,180	811
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake	18	19	8								3	2
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
16.7 Federal employees health benefits program premium (b)												
17. Workers' compensation	105,130	152,398	43,909		71,592	235,248	234,939		2,167	5,704	14,515	2,755
18. Other liability	111,504	119,230	62,134		23,803	21,890	84,108		(3,581)	64,049	19,208	3,390
18. Products liability	11,446	8,550	5,653			1,015	2,708		(5)	2,692	1,908	360
18.1 Private passenger auto no-fault (personal injury protection)												
18.2 Other private passenger auto liability			105,814		345,793	389,455	317,622		8,964	8,714	54,469	15,891
18.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability	155,392	195,070	50,821		15,911	41,630	67,294		5,785	15,704	25,544	4,447
21.1 Private passenger auto physical damage	431,236	461,448	95,583		172,624	183,778	16,887		(62)	781	50,175	14,030
21.2 Commercial auto physical damage	52,837	73,281	17,816		4,904	6,392	2,304		116	192	8,705	1,545
22. Aircraft (all perils)												
23. Fidelity	2,109	2,787	1,314			(2,602)					347	59
24. Surety	10,380	12,811	7,141		43,038	43,038	4,138		40	319	2,945	338
26. Burglary and theft		285				730						
27. Boiler and machinery												
28. Credit												
33. Aggregate write-ins for other lines of business												
34. TOTALS (a)	1,614,377	1,780,606	530,267		726,317	1,289,734	1,150,584		6,964	15,853	137,565	54,042
DETAILS OF WRITE-INS												
3301.												
3302.												
3303.												
3309.	Summary of remaining write-ins for Line 33 from overflow page											
3399.	Totals (Lines 3301 thru 3303 plus 3309) (Line 33 above)											

(a) Finance and service charges not included in Lines 1 to 34 \$ 6,508

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products _____ and number of persons insured under indemnity only products _____

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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0215

BUSINESS IN THE STATE OF Tennessee

DURING THE YEAR 2003

NAIC Company Code 19887

Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire	272,636	489,881		142,418	193,703	139,457	47,748	4,242	3,322	2,224	50,539	8,646
2.1 Allied lines	216,740	328,869		111,663	2,078,736	2,334,790	371,498	615	5,706	7,307	40,865	5,279
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril	652,138	691,873		339,837	1,141,748	1,010,800	285,192	8,021	3,838	11,479	108,983	20,652
5.1 Commercial multiple peril (non-liability portion)	149,963	247,673		57,916	305,472	111,522	109,346	20,227	20,697	440	24,836	4,710
5.2 Commercial multiple peril (liability portion)						362	52,529		(7,641)		40,601	
6. Mortgage guaranty												
8. Ocean marine	2,598	3,942		1,037		(174)	131		(6)	3	555	81
9. Inland marine	131,894	246,248		77,796	51,011	11,497	12,078		(168)	100	24,880	3,973
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake	18,119	18,813		9,088							3,096	434
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-renewable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
15.7 Federal employees health benefits program premium (b)												
16. Workers' compensation	423,910	847,897		267,420	1,096,694	838,828	1,814,299	101,719	114,273	77,601	56,285	(26,589)
17. Other liability	711,826	1,032,398		351,518	441,734	571,743	2,799,495	443,556	363,966	521,919	123,524	16,647
18. Products liability	40,749	78,902		22,929		(5,321)	35,400	8,310	3,071	32,833	7,828	979
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability	641,051	720,064		135,737	628,049	796,516	891,660	41,664	33,280	75,277	77,809	15,431
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability	702,271	1,130,431		359,556	380,041	598,135	995,055	22,376	16,348	175,508	104,689	16,652
21.1 Private passenger auto physical damage	533,000	615,855		115,853	338,072	297,617	12,801	17,888	16,819	938	84,796	16,832
21.2 Commercial auto physical damage	212,924	379,821		110,112	112,109	78,453	(3,354)	3,601	3,284	843	32,011	5,682
22. Aircraft (all perils)												
23. Fidelity	8,134	14,152		4,815	(10)	(16,327)	21,497		101	1,657	1,482	199
24. Surety	55,732	62,537		42,658	23,117	8,509					17,515	1,483
26. Surgery and theft	1,579	2,890		821							311	38
27. Boiler and machinery												
28. Credit												
33. Aggregate write-ins for other lines of business												
34. TOTALS (a)	4,777,234	6,912,166		2,151,172	6,742,458	6,776,207	7,434,365	672,202	595,880	848,731	739,575	92,339
DETAILS OF WRITE-INS												
3301.												
3302.												
3303.												
3308.	Summary of remaining write-ins for Line 33 from overflow page											
3309.	Totals (Lines 3301 thru 3303 plus 3308) (Line 33 above)											

(a) Finance and service charges not included in Line 1 to 34 \$ 38,839

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products



ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY
EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code **0215**

BUSINESS IN THE STATE OF TEXAS

NAIC Company Code **19987**

Line of Business	Gross Premiums, including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire	4,346,503	5,042,742		2,181,893	4,589,877	5,314,400	1,834,223	42,669	36,524	56,875	725,818	138,513
2.1 Allied lines	10,780,351	12,024,484		5,245,223	5,812,304	4,541,511	2,082,834	63,950	16,616	29,767	1,796,558	268,998
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril	(2,234)	6,102		18	6,260	(138,082)	21,722		(4,803)	644	(335)	(45)
4. Homeowners multiple peril	(6)	(6)			(42,718)	812,625	(710,022)	57,488	25,228	31,709	(1)	
5.1 Commercial multiple peril (non-liability portion)	280,255	611,911		80,425	434,321	379,093	107,308	7,401	5,947	710	48,447	5,891
5.2 Commercial multiple peril (liability portion)	133,275	283,731		33,194	434,210	528,628	338,223	5,397	(1,710)	130,936	22,170	2,501
6. Mortgage guaranty												
8. Ocean marine	801,230	869,834		338,264	258,334	206,253	35,241	1,301	557	833	172,494	13,588
9. Inland marine	2,698,479	3,555,320		1,051,812	945,723	818,818	481,210	18,187	16,522	1,584	449,384	54,821
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancellable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
16.7 Federal employees health benefits program premium (b)												
16. Workers' compensation	483,889	433,503		872,128	2,585,499	(513,397)	10,349,554	239,070	278,253	330,284	225,640	68,511
17. Other liability	16,784,417	19,578,412		7,605,992	9,809,207	12,286,727	34,170,653	5,069,374	3,185,236	15,383,943	2,780,207	359,058
18. Products liability	1,223,612	1,344,556		501,761	109,452	88,370	851,535	21,267	(46,719)	477,163	203,711	23,036
19.1 Private passenger auto no-fault (personal injury protection)	351,551	389,391		63,947	145,708	241,553	219,940	2,124	(3,873)	6,210	57,704	5,184
19.2 Other private passenger auto liability	4,321,387	4,615,681		1,081,528	4,011,624	2,874,479	3,387,028	139,442	91,258	428,461	691,116	125,847
19.3 Commercial auto no-fault (personal injury protection)	107,288	146,880		47,055	187,065	(207,663)	(542,545)	11,709	12,337	1,434	17,848	1,880
19.4 Other commercial auto liability	5,514,805	7,253,893		2,430,594	6,474,674	4,034,552	5,339,874	192,420	(21,911)	1,034,356	894,860	146,624
21.1 Private passenger auto physical damage	3,455,885	3,581,325		788,930	1,829,232	1,460,982	718,245	3,955	(8,518)	23,143	582,136	89,604
21.2 Commercial auto physical damage	2,238,482	3,154,448		911,452	1,421,462	1,289,013	157,898	15,898	13,541	9,844	371,896	39,209
22. Aircraft (all perils)												
23. Fidelity	210,183	231,489		103,868	(2,150)	(32,000)	327,281	11,747	16,107	16,657	35,198	4,036
24. Surety	627,944	648,635		427,708	363,726	809,697	250,000	38,368	38,368		195,227	13,517
26. Burglary and theft	39,803	51,973		13,761							6,309	745
27. Boiler and machinery												
28. Credit												
35. Aggregate write-ins for other lines of business												
34. TOTALS (a)	54,387,259	63,814,263		23,867,705	39,294,810	32,576,882	61,024,050	5,942,075	3,795,593	17,976,533	9,266,697	1,334,508
DETAILS OF WRITE-INS												
3301.												
3302.												
3303.												
3305. Summary of remaining write-ins for Line 33 from overflow page												
3306. Totals (Lines 3301 thru 3303 plus 3305) (Line 33 above)												
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)												

(a) Finance and service charges not included in Line 1 to 34 \$ 721,656
 (b) For health business on indicated lines report: Number of persons insured under PPC managed care products _____ and number of persons insured under indemnity only products _____

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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0215		BUSINESS IN THE STATE OF Utah										NAIC Company Code 10897	
Line of Business		Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expense	Taxes, License and Fees
		1	2	3	4	5	6	7	8	9	10	11	12
1.	Fire	140,687	136,385		80,320		4,416	11,232		215	543	23,550	3,354
2.1	Allied lines	98,719	98,473		55,377	8,259	8,158	5,780		36	118	16,597	2,485
2.2	Multiple peril crop												
2.3	Federal flood												
3.	Farmowners multiple peril						7	7					
4.	Homeowners multiple peril						18	18		(26)	(26)		
5.1	Commercial multiple peril (non-liability portion)												
5.2	Commercial multiple peril (liability portion)						3,280	3,280		1,210	1,210		
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine	13,597	18,116		5,528		(153)	1,377		(2)	8	2,535	344
10.	Financial guaranty												
11.	Medical malpractice	1,977	1,306		671							338	50
12.	Earthquake												
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)												
15.1	Collectively renewable A & H (a)												
15.2	Non-renewable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	All other A & H (b)												
15.7	Federal employees health benefit program premium (b)												
16.	Workers compensation						224	515		(5)	50		
17.	Other liability	289,589	284,614		163,689	13,498	21,057	114,884		30,476	54,407	56,284	7,148
18.	Products liability	57,165	44,582		32,235		11,407	16,991		4,352	7,673	11,361	1,445
18.1	Private passenger auto no-fault (personal injury protection)	1,032	1,269		245		297	278		(29)	25	120	26
18.2	Other private passenger auto liability	9,234	10,355		2,235		(141,481)	4,693		(153)	1,361	1,069	234
18.3	Commercial auto no-fault (personal injury protection)	2,445	3,649		1,807	(95)	2,502	2,581		27	35	381	82
18.4	Other commercial auto liability	65,448	93,199		40,244	38,917	(1,280)	28,598		3,592	5,633	10,145	1,654
21.1	Private passenger auto physical damage	5,482	6,328		1,072	73	306	(118)		(2)	6	645	139
21.2	Commercial auto physical damage	28,484	39,433		14,693	30,427	21,135	86		21	48	4,416	720
22.	Aircraft (all perils)												
23.	Fidelity		655		770			455		16	31		111
24.	Surety	1,300	1,222		579		82					408	32
26.	Burglary and theft												
27.	Bolter and machinery												
29.	Credit												
33.	Aggregate write-ins for other lines of business												
34.	TOTALS (a)	715,806	740,732		359,276	90,110	(70,125)	180,923		39,724	72,122	127,911	17,920
DETAILS OF WRITE-INS													
3301.													
3302.													
3303.													
3308.	Summary of remaining write-ins for Line 33 from overflow page												
3309.	Totals (Lines 3301 thru 3303 plus 3308) (Line 33 above)												

(a) Finance and service charges not included in Line 1 to 34 \$ 3,695 and number of persons insured under indemnity only products

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products



ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0215

BUSINESS IN THE STATE OF WASHINGTON

DURING THE YEAR 2003

NAIC Company Code 18887

Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
	1	2										
1. Fire	257,581	238,381		121,062	391,224	17,174	21,483	13,042	13,080	872	42,618	5,955
2.1 Allied lines	167,509	161,955		77,512	22,973	(119,627)	8,187	17,746	12,788	172	27,789	3,871
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril	5,478	12,341		5,143	103,971	98,646	243		(157)	(16)	1,074	151
4. Homeowners multiple peril	2,045,844	1,822,853		1,057,091	1,443,220	1,807,285	777,221	23,082	21,602	23,245	341,605	47,342
5.1 Commercial multiple peril (non-liability portion)	323,121	271,205		188,272	80,732	(46,859)		15,403	15,139		54,602	7,487
5.2 Commercial multiple peril (liability portion)						23,021	45,755		9,485		22,277	
6. Mortgage guaranty												
8. Ocean marine	2,609	1,882		1,333		49	108		1		434	80
9. Inland marine	157,540	163,514		81,480	23,008	19,565	10,333		(22)	37	26,283	3,644
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake	83,105	77,830		46,075							14,355	1,992
13. Group accident and health (a)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
15.7 Federal employees health benefits program premium (b)												
16. Workers' compensation												
17. Other liability	1,279,061	1,531,274		610,353	97,944	764,731	1,438,472	47,215	81,354	208,948	213,210	29,045
18. Products liability	28,406	25,552		15,319		4,182	13,404		109	8,200	4,721	658
19.1 Private passenger auto no-fault (personal injury protection)		187,581		45,048	269,944	285,881	238,844	4,882	3,962	2,753	22,481	4,335
19.2 Other private passenger auto liability	1,750,529	1,744,306		417,358	1,180,143	1,944,759	2,118,274	52,853	67,842	121,675	208,854	40,535
19.3 Commercial auto no-fault (personal injury protection)	2,588	2,514		918		430	485		15		310	59
19.4 Other commercial auto liability	339,328	493,283		176,744	110,287	(502,263)	943,784		13,550	41,306	40,853	7,852
21.1 Private passenger auto physical damage	1,544,502	1,527,989		386,457	735,452	702,499	36,128	133	(2,061)	892	184,238	35,743
21.2 Commercial auto physical damage	94,936	140,689		45,226	105,294	73,876	(124)		(537)	185	11,157	2,195
22. Aircraft (all perils)												
23. Fidelity	1,822	3,675		1,810		(960)	1,577		15	118	300	42
24. Surety	1,785	1,825		1,013							563	45
26. Burglary and theft	742	667		398							122	18
27. Boiler and machinery											372	
28. Credit												
33. Aggregate write-ins for other lines of business												
34. TOTALS (a)	8,277,725	8,410,282		3,250,242	4,564,152	4,872,350	5,654,184	174,356	236,780	430,692	1,195,311	191,027
DETAILS OF WRITE-INS												
3301.												
3302.												
3303.												
3306. Summary of remaining write-ins for Line 33 from overflow page												
3399. Totals (Lines 3301 thru 3303 plus 3306) (Line 33 above)												

(a) Finance and service charges not included in Line 1 to 34 \$ 21,807

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products _____ and number of persons insured under indemnity only products _____



ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0215

BUSINESS IN THE STATE OF Wisconsin

DURING THE YEAR 2003

NAIC Company Code 19887

Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire						35	35		4	3	4	4
2.1 Allied lines						(2,549)	19		(34)			4
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril						(93)						
4. Homeowners multiple peril						(98,195)	25,437		(2,929)	926	301	34
5.1 Commercial multiple peril (non-liability portion)						(265)						
5.2 Commercial multiple peril (liability portion)						114	114		62	62		
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine						(100)	269		1	1		6
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (a)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (a)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
15.7 Federal employees health benefits program premium (b)	(248,000)	(248,000)				(141,154)					3,600	225
16. Workers' compensation						609,070	601,260		8,041	(8,595)	31	15
17. Other liability												2
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)											804	51
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability						29	(53)		49	(40)		14
21.1 Private passenger auto physical damage						(20,003)	3,100		(578)	98	583	41
21.2 Commercial auto physical damage						(2,513)	(14)		1	1		6
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
33. Aggregate write-ins for other lines of business	(248,000)	(248,000)				344,366	630,155		4,817	(7,544)	5,323	402
TOTALS (a)												
DETAILS OF WRITE-INS												
3301												
3302												
3303												
3309												
3399												
Totals (Lines 3301 thru 3303 plus 3309) (Line 33 above)												

(a) Finance and service charges not included in Line 1 to 34 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products



ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

BUSINESS IN THE STATE OF Wyoming

DURING THE YEAR 2003

NAIC Company Code 19887

NAIC Group Code 0215

Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire	17,573	23,844		9,359		344	2,329		(20)	100	2,859	471
2.1 Allied lines	30,596	38,605		14,967	15,805	15,519	1,977		(11)	41	5,108	810
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril	35,481	43,428		20,537	57,623	45,323	362		585	(169)	6,221	585
4. Homeowners multiple peril	303,848	303,484		178,159	117,826	18,038	84,509	3,427	3,685	4,015	86,844	8,173
5.1 Commercial multiple peril (non-liability portion)	50,863	52,901		21,340	236,275	38,275	62,000	400	400		8,433	1,340
5.2 Commercial multiple peril (liability portion)						4,489	9,162		1,384			
8. Mortgage guaranty												
9. Ocean marine	2,460	2,603		1,238		(62)	105		(1)	3	530	56
9. Inland marine	22,324	30,365		10,469	336,052	336,370	2,311	7,359	7,353	9	4,309	580
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake	3,823	4,960		1,894							818	301
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-renewable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
15.7 Federal employees health benefits program premium (b)												
16. Workers' compensation												
17. Other liability	79,305	123,189		29,436	33,650	15,741	42,429	7,674	4,971	35,642	13,138	1,944
18. Products liability	2,317	5,972		1,284		268	1,994		(94)	1,639	387	58
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability	164,489	134,133		67,791	38,125	121,404	92,316		3,016	5,073	21,865	3,832
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability	23,515	43,817		10,643	13,312	16,253	16,664	6,805	5,764	6,020	2,748	550
21.1 Private passenger auto physical damage	224,875	181,556		89,579	148,901	166,075	23,509		(117)	106	30,386	5,239
21.2 Commercial auto physical damage	20,882	30,275		8,393	10,258	10,139	(198)		(2)	54	2,406	485
22. Aircraft (all perils)												
23. Fidelity	400			167		(758)			31		69	10
24. Surety	5,167	6,100		4,659	25,000	25,000	1,731			133	1,690	141
26. Burglary and theft	100	46		54							16	3
27. Boiler and machinery												
28. Credit												
33. Aggregate write-ins for other lines of business												
34. TOTALS (a)	894,068	1,024,775		469,959	1,030,827	812,426	321,230	24,865	26,604	58,540	167,836	24,768
DETAILS OF WRITE-INS												
3301.												
3302.												
3303.												
3308. Summary of remaining write-ins for Line 33 (see overflow page)												
3399. Totals (Lines 3301 thru 3303 plus 3308) (Line 33 above)												

(a) Finance and service charges not included in Line 1 to 34 \$ 3,082

(b) For health business on indicated lines report: Number of persons insured under PPG managed care products and number of persons insured under indemnity only products



ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0215

BUSINESS IN THE STATE OF Consolidated

DURING THE YEAR 2003

NAIC Company Code 19887

Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
	1	2										
1. Fire	6,489,428	7,470,505		3,287,576	6,918,583	6,337,523	2,147,971	71,117	63,433	68,766	1,097,470	270,548
2.1 Allied lines	12,754,589	14,264,093		6,231,947	8,719,334	7,581,140	3,275,167	88,139	37,945	51,456	2,133,278	321,426
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril	40,917	63,214		25,818	167,854	3,438	25,448		(4,411)	616	6,992	1,246
4. Homeowners multiple peril	6,313,206	6,041,509		3,311,317	4,882,169	2,860,445	3,445,219	116,797	54,931	134,306	1,045,214	156,923
5.1 Commercial multiple peril (non-liability portion)	1,892,778	2,393,951		871,762	1,483,156	2,087,112	1,929,596	104,628	102,878	2,159	314,506	61,188
5.2 Commercial multiple peril (liability portion)	133,275	289,731		53,184	434,210	629,668	673,193	5,397	13,735	337,288	22,170	2,501
6. Mortgage guaranty												
8. Ocean marine	881,554	590,244		376,181	262,156	210,644	38,634	1,301	512	914	189,430	11,642
8. Inland marine	3,838,285	4,987,896		1,639,914	1,660,789	1,496,935	589,937	25,750	23,612	1,960	871,728	79,211
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake	151,671	153,064		73,528							25,250	3,477
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
15.7 Federal employees health benefits program premium (b)												
16. Workers' compensation	2,171,158	2,868,195		2,058,080	4,711,113	2,308,573	15,580,230	358,871	501,272	549,510	562,045	125,832
17. Other liability	23,953,724	28,014,034		10,943,565	11,146,668	16,221,081	44,892,024	5,995,855	4,077,690	18,010,814	3,987,544	548,276
18. Products liability	1,553,444	1,842,796		763,806	111,134	100,817	1,148,067	30,270	(49,161)	648,387	261,915	11,768
19.1 Private passenger auto no-fault (personal injury protection)	378,400	1,059,354		218,899	1,043,327	1,183,337	945,406	3,209	(2,161)	16,435	135,408	19,472
19.2 Other private passenger auto liability	20,765,613	20,576,402		6,060,213	17,515,867	15,216,275	16,067,695	2,397,334	2,413,763	1,977,128	2,768,413	638,050
19.3 Commercial auto no-fault (personal injury protection)	117,995	163,632		51,978	128,760	(803,729)	(537,179)	11,706	12,426	1,690	19,344	2,957
19.4 Other commercial auto liability	10,357,467	13,520,788		4,726,833	9,265,667	6,797,536	12,242,810	521,938	460,736	1,823,339	1,612,709	283,235
21.1 Private passenger auto physical damage	17,483,193	17,113,865		5,156,873	8,772,152	7,682,597	1,152,363	321,421	368,156	53,534	2,334,142	570,901
21.2 Commercial auto physical damage	3,795,761	5,209,685		1,629,275	2,253,202	1,887,263	188,692	41,165	36,399	14,344	582,082	85,763
22. Aircraft (all perils)												
23. Fidelity	215,332	346,069		158,106	2,037	(96,329)	503,198	11,747	19,001	29,569	52,876	5,668
24. Surety	1,217,876	1,211,129		894,377	572,226	801,987	260,777	56,934	56,934		369,231	40,090
26. Burglary and theft	49,832	64,612		17,584	730	730					7,976	1,070
27. Boiler and machinery											5,155	2
28. Credit												
33. Aggregate write-ins for other lines of business												
34. TOTALS (a)	115,555,488	128,904,740		46,533,592	79,251,201	72,786,863	106,589,256	10,259,923	8,218,551	23,720,223	18,204,919	3,500,385
DETAILS OF WRITE-INS												
3301.												
3302.												
3303.												
3306. Summary of remaining write-ins for Line 33 from overflow page												
3399. Totals (Lines 3301 thru 3303 plus 3306) (Line 33 above)												

(a) Finance and service charges not included in Line 1 to 34 \$ 1,993,167

(b) For health business on indicated lines report: Number of persons insured under PPC managed care products and number of persons insured under indemnity only products

SCHEDULE A VERIFICATION BETWEEN YEARS

1. Book/adjusted carrying value, December 31, prior year (prior year statement)	1,321,717
2. Increase (decrease) by adjustment:	
2.1 Totals, Part 1, Column 10	
2.2 Totals, Part 3, Column 7	
3. Cost of acquired, (Totals, Part 2, Column 6, net of encumbrances (Column 7) and net of additions and permanent improvements (Column 9))	
4. Cost of additions and permanent improvements:	
4.1 Totals, Part 1, Column 13	
4.2 Totals, Part 3, Column 8	
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 end of current period	1,321,717
9. Total valuation allowance	
10. Subtotal (Lines 8 plus 9)	1,321,717
11. Total nonadmitted amounts	
12. Statement value, current period (Page 2, real estate lines, current period)	1,321,717

SCHEDULE B VERIFICATION BETWEEN YEARS

1. Book value/recorded investment excluding accrued interest of mortgages owned, December 31 of prior year	
2. Amount loaned during year:	
2.1 Actual cost at time of acquisitions	45,000,000
2.2 Additional investment made after acquisitions	45,000,000
3. Accrual of discount and mortgage interest points and commitment fees	
4. Increase (decrease) by adjustment	
5. Total profit (loss) on sale	
6. Amounts paid on account or in full during the year	
7. Amortization of premium	
8. Increase (decrease) by foreign exchange adjustment	
9. Book value/recorded investment excluding accrued interest on mortgages owned at end of current period	45,000,000
10. Total valuation allowance	
11. Subtotal (Lines 9 plus 10)	45,000,000
12. Total nonadmitted amounts	
13. Statement value of mortgages owned at end of current period	45,000,000

SCHEDULE BA VERIFICATION BETWEEN YEARS

1. Book/adjusted carrying value of long-term invested assets owned, December 31 of prior year	6,213,342
2. Cost of acquisitions during year:	
2.1 Actual cost at time of acquisitions	
2.2 Additional investment made after acquisitions	11,455,056
3. Accrual of discount	
4. Increase (decrease) by adjustment	(85,695)
5. Total profit (loss) on sale	
6. Amounts paid on account or in full during the year	
7. Amortization of premium	
8. Increase (decrease) by foreign exchange adjustment	
9. Book/adjusted carrying value of long-term invested assets at end of current period	17,572,703
10. Total valuation allowance	
11. Subtotal (Lines 9 plus 10)	17,572,703
12. Total nonadmitted amounts	
13. Statement value of long-term invested assets at end of current period	17,572,703

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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	63,166,580	63,783,066	65,307,380
	2. Canada			
	3. Other Countries			
	4. Totals	63,166,580	63,783,066	65,307,380
States, Territories and Possessions (Direct and guaranteed)	5. United States	571,527,715	579,020,043	571,784,580
	6. Canada			
	7. Other Countries			
	8. Totals	571,527,715	579,020,043	571,784,580
Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	9. United States	123,731,584	126,714,025	123,608,125
	10. Canada			
	11. Other Countries			
	12. Totals	123,731,584	126,714,025	123,608,125
Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	13. United States	311,337,970	312,374,399	311,314,160
	14. Canada			
	15. Other Countries			
	16. Totals	311,337,970	312,374,399	311,314,160
Public Utilities (unaffiliated)	17. United States	2,958,080	2,958,080	2,911,610
	18. Canada			
	19. Other Countries			
	20. Totals	2,958,080	2,958,080	2,911,610
Industrial and Miscellaneous and Credit Tenant Loans (unaffiliated)	21. United States	126,065,008	135,227,550	125,135,835
	22. Canada			
	23. Other Countries			
	24. Totals	126,065,008	135,227,550	125,135,835
Parent, Subsidiaries and Affiliates	25. Totals			
	26. Total Bonds	1,198,786,947	1,220,077,163	1,200,061,690
PREFERRED STOCKS				
Public Utilities (unaffiliated)	27. United States	20,758,614	20,857,956	20,046,043
	28. Canada			
	29. Other Countries			
	30. Totals	20,758,614	20,857,956	20,046,043
Banks, Trust and Insurance Companies (unaffiliated)	31. United States	17,402,421	17,574,995	16,397,565
	32. Canada			
	33. Other Countries			
	34. Totals	17,402,421	17,574,995	16,397,565
Industrial and Miscellaneous (unaffiliated)	35. United States	23,013,060	24,012,260	23,339,096
	36. Canada			
	37. Other Countries			
	38. Totals	23,013,060	24,012,260	23,339,096
Parent, Subsidiaries and Affiliates	39. Totals			
	40. Total Preferred Stocks	61,174,295	62,445,211	59,782,704
COMMON STOCKS				
Public Utilities (unaffiliated)	41. United States			
	42. Canada			
	43. Other Countries			
	44. Totals			
Banks, Trust and Insurance Companies (unaffiliated)	45. United States	2,234,341	2,234,341	1,823,019
	46. Canada			
	47. Other Countries			
	48. Totals	2,234,341	2,234,341	1,823,019
Industrial and Miscellaneous (unaffiliated)	49. United States	848,296,989	848,296,989	551,569,660
	50. Canada			
	51. Other Countries			
	52. Totals	848,296,989	848,296,989	551,569,660
Parent, Subsidiaries and Affiliates	53. Totals	249,938,799	249,938,799	234,839,234
	54. Total Common Stocks	1,100,470,129	1,100,470,129	788,231,913
	55. Total Stocks	1,161,644,424	1,162,915,340	848,014,617
	56. Total Bonds and Stocks	2,360,431,371	2,382,992,503	2,048,076,307

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

SCHEDULE D - VERIFICATION BETWEEN YEARS

1. Book/adjusted carrying value of bonds and stocks, prior year	1,566,347,862	6. Foreign Exchange Adjustment:	
2. Cost of bonds and stocks acquired, Column 6, Part 3	820,341,694	6.1 Column 17, Part 1	
3. Increase (decrease) by adjustment:		6.2 Column 13, Part 2, Sec. 1	
3.1 Column 16, Part 1	(1,031,881)	6.3 Column 11, Part 2, Sec. 2	
3.2 Column 12, Part 2, Sec. 1	1,847,839	6.4 Column 11, Part 4	
3.3 Column 10, Part 2, Sec. 2	224,715,813	7. Book/adjusted carrying value at end of current period	2,360,431,371
3.4 Column 10, Part 4	(8,384,920)	8. Total valuation allowance	
4. Total gain (loss), Col. 14, Part 4	15,074,506	9. Subtotal (Lines 7 plus 8)	2,360,431,371
5. Deduct consideration for bonds and stocks disposed of		10. Total nonadmitted amounts	17,085,671
Column 6, Part 4	258,479,642	11. Statement value of bonds and stocks, current period	2,343,335,700

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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	28,642,678	29,505,444	1,016,794	813,429	3,188,235	63,166,580	4.9	77,970,451	9.3	63,166,580	
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 Totals	28,642,678	29,505,444	1,016,794	813,429	3,188,235	63,166,580	4.9	77,970,451	9.3	63,166,580	
2. All Other Governments, Schedules D & DA (Group 2)											
2.1 Class 1											
2.2 Class 2											
2.3 Class 3											
2.4 Class 4											
2.5 Class 5											
2.6 Class 6											
2.7 Totals											
3. States, Territories and Possessions etc., Guaranteed, Schedules D & DA (Group 3)											
3.1 Class 1		3,013,840	217,839,872	254,955,607	89,085,231	564,804,350	43.7	373,722,880	44.4	564,804,350	
3.2 Class 2					6,623,371	6,623,371	0.5			6,623,371	
3.3 Class 3											
3.4 Class 4											
3.5 Class 5											
3.6 Class 6											
3.7 Totals		3,013,840	217,839,872	254,955,607	95,718,602	571,527,721	44.2	373,722,880	44.4	571,527,721	
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)											
4.1 Class 1		1,334,812	27,481,051	63,107,394	31,808,336	123,731,593	9.5	62,950,230	7.5	123,731,593	
4.2 Class 2											
4.3 Class 3											
4.4 Class 4											
4.5 Class 5											
4.6 Class 6											
4.7 Totals		1,334,812	27,481,051	63,107,394	31,808,336	123,731,593	9.5	62,950,230	7.5	123,731,593	
5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Class 1		90,459,012	9,056,492	133,389,681	78,432,784	311,337,969	24.1	81,635,578	9.7	311,337,969	
5.2 Class 2											
5.3 Class 3											
5.4 Class 4											
5.5 Class 5											
5.6 Class 6											
5.7 Totals		90,459,012	9,056,492	133,389,681	78,432,784	311,337,969	24.1	81,635,578	9.7	311,337,969	

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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		1,944,558			1,013,522	2,958,080	0.2	4,869,427	0.6	2,958,080	
6.2 Class 2											
6.3 Class 3											
6.4 Class 4											
6.5 Class 5								1,500,000	0.2		
6.6 Class 6											
6.7 Totals		1,944,558			1,013,522	2,958,080	0.2	6,399,427	0.8	2,958,080	
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Class 1	114,481,559	45,805,568	7,012,739	5,338,272	28,035,891	189,874,029	15.4	214,040,009	25.5	180,421,227	9,452,802
7.2 Class 2		11,520,270	2,000,000	586,000	2,897,438	17,503,708	1.4	17,353,185	2.1	17,503,708	
7.3 Class 3		993,692				993,692	0.1	1,206,000	0.1	993,692	
7.4 Class 4								3,230,489	0.4		
7.5 Class 5		2,252,829				2,252,829	0.2	2,193,121	0.3	2,252,829	
7.6 Class 6		335,000	105,750			440,750	0.0	235,000	0.0	440,750	
7.7 Totals	114,481,559	60,107,359	9,118,489	6,324,272	31,033,329	221,085,008	17.1	238,246,764	28.3	211,612,206	9,452,802
8. Credit Tenant Loans, Schedules D & DA (Group 8)											
8.1 Class 1											
8.2 Class 2											
8.3 Class 3											
8.4 Class 4											
8.5 Class 5											
8.6 Class 6											
8.7 Totals											
9. Parent, Subsidiaries and Affiliates, Schedules D & DA (Group 9)											
9.1 Class 1											
9.2 Class 2											
9.3 Class 3											
9.4 Class 4											
9.5 Class 5											
9.6 Class 6											
9.7 Totals											

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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	143,124,237	171,263,034	262,406,848	457,604,383	231,573,899	1,265,972,801	97.9	XXX	XXX	1,256,519,789	9,452,802
10.2 Class 2		11,520,270	2,000,000	986,000	9,620,809	24,127,079	1.9	XXX	XXX	24,127,079	
10.3 Class 3		993,692				993,692	0.1	XXX	XXX	993,692	
10.4 Class 4								XXX	XXX		
10.5 Class 5		2,252,829				2,252,829	0.2	XXX	XXX	2,252,829	
10.6 Class 6		335,000		105,750		440,750	0.0	XXX	XXX	440,750	
10.7 Totals	143,124,237	185,364,825	264,512,698	458,590,383	241,194,809	1,293,786,551	100.0	XXX	XXX	1,284,334,146	9,452,802
10.8 Line 10.7 as a % of Col. 6	11.1	14.4	20.4	35.4	18.5	100.0		XXX	XXX	98.3	0.7
11. Total Bonds Prior Year											
11.1 Class 1	142,030,371	112,853,641	180,989,679	250,472,088	118,862,296	XXX	XXX	815,218,575	95.9	810,784,675	4,433,903
11.2 Class 2		9,516,485		986,000	6,650,700	XXX	XXX	17,353,165	2.1	17,353,165	
11.3 Class 3	235,000	970,000				XXX	XXX	1,205,000	0.1	1,205,000	
11.4 Class 4		3,230,469				XXX	XXX	3,230,469	0.4	3,230,469	
11.5 Class 5		2,079,821	103,500	1,500,000		XXX	XXX	3,683,121	0.4	3,683,121	
11.6 Class 6		235,000				XXX	XXX	235,000	0.0	235,000	
11.7 Totals	142,265,871	128,895,216	181,093,179	252,658,088	125,712,996	XXX	XXX	840,925,350	100.0	836,491,450	4,433,903
11.8 Line 11.7 as a % of Col. 8	16.9	15.3	22.7	30.1	14.9	100.0		XXX	XXX	99.5	0.5
12. Total Publicly Traded Bonds											
12.1 Class 1	140,121,484	166,812,584	262,406,847	457,604,384	226,574,000	1,256,519,799	97.1	810,784,673	96.4	1,256,519,789	XXX
12.2 Class 2		11,520,270	2,000,000	986,000	9,620,809	24,127,079	1.9	17,353,165	2.1	24,127,079	XXX
12.3 Class 3		993,692				993,692	0.1	1,205,000	0.1	993,692	XXX
12.4 Class 4								3,230,469	0.4		XXX
12.5 Class 5		2,252,829				2,252,829	0.2	3,683,121	0.4	2,252,829	XXX
12.6 Class 6		335,000		105,750		440,750	0.0	235,000	0.0	440,750	XXX
12.7 Totals	140,121,484	184,914,775	264,512,697	458,590,384	236,194,809	1,284,334,148	99.3	836,491,448	99.5	1,284,334,149	XXX
12.8 Line 12.7 as a % of Col. 6	10.9	14.4	20.5	35.7	18.4	100.0		XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 5, Section 10	10.8	14.3	20.4	35.4	18.3	99.3		XXX	XXX	99.3	XXX
13. Total Privately Placed Bonds											
13.1 Class 1	3,002,753	1,450,049			5,000,000	9,452,802	0.7	4,433,903	0.5	XXX	9,452,802
13.2 Class 2										XXX	
13.3 Class 3										XXX	
13.4 Class 4										XXX	
13.5 Class 5										XXX	
13.6 Class 6										XXX	
13.7 Totals	3,002,753	1,450,049			5,000,000	9,452,802	0.7	4,433,903	0.5	XXX	9,452,802
13.8 Line 13.7 as a % of Col. 6	31.8	15.3			52.9	100.0		XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 5, Section 10	0.2	0.1			0.4	0.7		XXX	XXX	XXX	0.7

(a) Includes \$ 5,000,000 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Securities \$ 2,252,829 current year, \$ _____ prior year of bonds with Z designations and \$ _____ current year, \$ _____ 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 \$ _____ current year, \$ _____ prior year of bonds with S' designations and \$ _____ current year, \$ _____ prior year of bonds with 6' designations. "S'" 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.

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Matur Type and Subtype of Issues

Distribution by Type	1	2	3	4	5	6	7	8	9	10	11
	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
1. U.S. Government, Agencies & DA (Group 1)											
1.1 Issuer Obligations	28,642,678	28,442,469		400,188	2,332,781	60,818,114	4.7	73,616,832	8.8	60,818,114	
1.2 Single Class Mortgage-Backed/Asset-Backed Securities		62,875	1,016,794	413,243	855,454	2,348,466	0.2	4,353,619	0.5	2,348,466	
1.7 Totals	28,642,678	28,505,344	1,016,794	813,429	3,188,235	63,166,580	4.9	77,970,451	9.3	63,166,580	
2. All Other Government, Schedules D & DA (Group 2)											
2.1 Issuer Obligations											
2.2 Single Class Mortgage-Backed/Asset-Backed Securities											
2.3 Defined											
2.4 Other											
2.5 Defined											
2.6 Other											
2.7 Totals											
3. States, Territories, and Possessions Guaranteed, Schedules D & DA (Group 3)											
3.1 Issuer Obligations		3,013,640	217,839,872	254,955,607	95,718,602	571,527,721	44.2	373,722,880	44.4	571,527,721	
3.2 Single Class Mortgage-Backed/Asset-Backed Securities											
3.3 Defined											
3.4 Other											
3.5 Defined											
3.6 Other											
3.7 Totals		3,013,640	217,839,872	254,955,607	95,718,602	571,527,721	44.2	373,722,880	44.4	571,527,721	
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)											
4.1 Issuer Obligations		1,334,812	27,481,051	63,107,394	31,808,336	123,731,593	9.6	62,950,230	7.5	123,731,593	
4.2 Single Class Mortgage-Backed/Asset-Backed Securities											
4.3 Defined											
4.4 Other											
4.5 Defined											
4.6 Other											
4.7 Totals		1,334,812	27,481,051	63,107,394	31,808,336	123,731,593	9.6	62,950,230	7.5	123,731,593	
5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Issuer Obligations		88,986,322	8,388,633	133,239,498	78,000,000	308,625,453	23.9	75,635,477	9.0	308,625,453	
5.2 Single Class Mortgage-Backed/Asset-Backed Securities		714,348	586,858	150,183	432,784	1,884,174	0.2	4,882,336	0.6	1,884,174	
5.3 Defined											
5.4 Other		748,343				748,343	0.1	1,117,767	0.1	748,343	
5.5 Defined											
5.6 Other											
5.7 Totals		90,459,013	9,055,492	133,389,681	78,432,784	311,337,976	24.1	81,635,580	9.7	311,337,976	

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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		1,944,558			1,013,522	2,958,080	0.2	6,399,427	0.8	2,958,080	
6.2 Single Class Mortgage-Backed/Asset-Based 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		1,944,558			1,013,522	2,958,080	0.2	6,399,427	0.8	2,958,080	
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Issuer Obligations	114,113,465	59,727,872	9,118,489	6,324,272	31,033,329	220,317,427	17.0	237,193,036	28.2	210,694,625	9,452,802
7.2 Single Class Mortgage-Backed/Asset-Based Securities	358,094	379,487				747,581	0.1	1,053,748	0.1	747,581	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
7.3 Defined											
7.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
7.5 Defined											
7.6 Other											
7.7 Totals	114,481,559	60,107,359	9,118,489	6,324,272	31,033,329	221,065,008	17.1	238,246,784	28.3	211,612,206	9,452,802
8. Credit Tenant Loans, Schedules D & DA (Group 8)											
8.1 Issuer Obligations											
8.7 Totals											
9. Parents, Subsidiaries and Affiliates, Schedules D & DA (Group 9)											
9.1 Issuer Obligations											
9.2 Single Class Mortgage-Backed/Asset-Based 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											

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total From Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
10. Total Bonds Current Year											
10.1 Issuer Obligations	142,756,143	184,459,673	282,829,045	458,026,957	239,906,570	1,287,978,389	99.6	XXX	XXX	1,278,525,586	9,452,802
10.2 Single Class Mortgage-Backed/Asset-Backed Securities	368,084	1,158,810	1,883,653	563,428	1,288,238	5,060,221	0.4	XXX	XXX	5,060,221	XXX
10.3 Defined		748,343				748,343	0.1	XXX	XXX	748,343	XXX
10.4 Other								XXX	XXX		XXX
10.4.1 MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES								XXX	XXX		XXX
10.5 Defined								XXX	XXX		XXX
10.6 Other								XXX	XXX		XXX
10.7 Totals	143,124,237	186,364,826	284,512,698	458,590,383	241,194,808	1,293,785,952	100.0	XXX	XXX	1,284,334,150	9,452,802
10.8 Line 10.7 as a % of Col. 6	11.1	14.4	20.4	35.4	18.6	100.0	XXX	XXX	XXX	99.3	0.7
11. Total Bonds Prior Year											
11.1 Issuer Obligations	141,672,732	127,257,257	186,927,225	252,343,288	121,317,380	XXX	XXX	820,517,882	98.6	825,083,980	4,433,903
11.2 Single Class Mortgage-Backed/Asset-Backed Securities	394,098	779,234	4,165,955	614,800	4,395,616	XXX	XXX	10,289,703	1.2	10,289,703	XXX
11.3 Defined	259,042	858,725				XXX	XXX	1,117,767	0.1	1,117,767	XXX
11.4 Other						XXX	XXX				XXX
11.4.1 MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES						XXX	XXX				XXX
11.5 Defined						XXX	XXX				XXX
11.6 Other						XXX	XXX				XXX
11.7 Totals	142,266,872	128,895,216	191,093,180	252,958,088	125,712,996	XXX	XXX	840,925,352	100.0	836,491,450	4,433,903
11.8 Line 11.7 as a % of Col. 6	16.9	15.3	22.7	30.1	14.9	XXX	XXX	100.0	XXX	99.5	0.5
12. Total Publicly Traded Bonds											
12.1 Issuer Obligations	139,753,390	183,009,623	282,828,045	458,026,958	234,056,571	1,278,525,587	98.8	825,083,979	98.1	1,278,525,587	XXX
12.2 Single Class Mortgage-Backed/Asset-Backed Securities	368,084	1,158,810	1,883,652	563,428	1,288,238	5,060,220	0.4	10,289,703	1.2	5,060,220	XXX
12.3 Defined		748,343				748,343	0.1	1,117,767	0.1	748,343	XXX
12.4 Other											XXX
12.4.1 MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											XXX
12.5 Defined											XXX
12.6 Other											XXX
12.7 Totals	140,121,484	184,914,776	284,512,697	458,590,384	236,194,809	1,284,334,150	99.3	836,491,449	99.5	1,284,334,150	XXX
12.8 Line 12.7 as a % of Col. 6	10.9	14.4	20.6	35.7	18.4	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	10.8	14.3	20.4	35.4	18.3	99.3	XXX	XXX	XXX	99.3	XXX
13. Total Privately Placed Bonds											
13.1 Issuer Obligations	3,002,753	1,450,049			5,000,000	9,452,802		0.7		4,433,903	0.5
13.2 Single Class Mortgage-Backed/Asset-Backed Securities											XXX
13.3 Defined											XXX
13.4 Other											XXX
13.4.1 MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											XXX
13.5 Defined											XXX
13.6 Other											XXX
13.7 Totals	3,002,753	1,450,049			5,000,000	9,452,802		0.7		4,433,903	0.5
13.8 Line 13.7 as a % of Col. 6	31.8	15.3			52.9	100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10	0.2	0.1			0.4	0.7	XXX	XXX	XXX	XXX	0.7

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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	280,000,000	95,000,000		185,000,000	
2. Cost of short-term investments acquired	20,615,812,500			20,615,812,500	
3. Increase (decrease) by adjustment					
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	20,588,812,500			20,588,812,500	
7. Book/adjusted carrying value, current year	207,000,000	95,000,000		112,000,000	
8. Total valuation allowance					
9. Subtotal (Lines 7 plus 8)	207,000,000	95,000,000		112,000,000	
10. Total nonadmitted amounts					
11. Statement value (Lines 9 minus 10)	207,000,000	95,000,000		112,000,000	
12. Income collected during year	2,066,956	837,226		1,259,730	
13. Income earned during year	2,094,121	837,152		1,256,969	

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

Schedule DB - Part A - VBY

NONE

Schedule DB - Part B - VBY

NONE

Schedule DB - Part C - VBY

NONE

Schedule DB - Part D - VBY

NONE

Schedule DB - Part E - VBY

NONE

Schedule DB - Part F - Section 1

NONE

Schedule DB - Part F - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE F - PART 1

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

1	2	3	4	5	6			9	10	11	12	13	14
					Reinsurance On								
Federal ID Number	NAIC Company Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6-7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Comensaling Balances to Secure Letters of Credit
23-1514367	11142	United Casualty Insurance Company of America	PA	29,131	600	600	600		708	1,387			
0099999	Total - Affiliates - U.S. Intercompany Pooling			29,131	600	600	600		708	1,387			
38-1344101	38156	ALPHA PROP & CAS INS CO	RI	102,214	24,408	24,408	24,408		9,751	35,527			
75-1638169	37524	CHARTER IND CO	TX	103,869	20,284	20,284	20,284			27,569			
05-1485743	16552	FINANCIAL IND CO	CA	306,176	62,636	62,636	62,636			93,917			
38-4232019	16914	KEOPER INDEPENDENCE INS CO	IL	83,739	7,426	7,426	7,426	1,694	30,445	38,536			
38-0475300	14291	Milwaukee Ins Co	RI	54,849	42,873	42,873	42,873			27,622			
38-1401314	40763	MILWAUKEE SAFEGUARD INS CO	RI	16,600	7,685	7,685	7,685			7,143			
81-1100263	29982	Business Casualty Ins Co	RI	30,439	20,628	20,628	20,628			12,589			
75-6020446	18578	Security Natl Ins Co	TX	10,391	43,515	43,515	43,515			31,429			
75-1440302	28669	Trinity Lloyds Ins Co	TX	85,239	13,320	13,320	13,320	50	588	20,522			
75-1413293	12554	Trinity Universal Ins Co of Kansas	KS	40,748	40,748	40,748	40,748			37,648			
72-6019774	12986	Union National Fire Insurance Company	LA	16,635	713	713	713			701	2,427		
23-1814367	11142	UNITED CAS INS CO OF PAER	PA	184	88	88	88			34			
13-374161	10381	UNITRIN ADVANTAGE INS CO	NY	106,495	5,984	5,984	5,984	1,435	38,379	72,683			
38-1522227	16983	UNITRIN AUTO & HOME INS CO	NY	106,495	5,984	5,984	5,984	1,435	38,379	72,683			
38-4013825	10226	Unitrin Direct Ins Co	IL	67,438	9,207	9,207	9,207		15,137	23,364			
38-4238038	10915	Unitrin Direct Property & Casualty Company	IL	77,231	20,183	20,183	20,183		31,203	41,885			
13-5492228	26908	UNITRIN PREFERRED INS CO	NY	52,140	3,550	3,550	3,550	573	21,242	38,679			
04-2962382	14133	Valley Ins Co	OR	33,938	35,333	35,333	35,333			11,101			
03-1217321	10639	Valley Property & Casualty Ins Co	OR	17,078	17,078	17,078	17,078			15,305			
0099999	Total - Affiliates - U.S. Non-Pool			1,241,865	325,359	325,359	325,359	3,512	146,746	55,835	2,427		
0099999	Total - Affiliates			1,259,796	326,248	326,248	326,248	3,512	147,452	58,222	2,427		
38-0724740	13338	American Mutual Reins Co	IL	195	195	195	195			177			
84-1302273	18201	Argonaut Ins Co	IA	49,409	4,551	4,551	4,551		7,385	3,217			
75-074393	29211	Capital County Mutual Fire Insurance Company	TX	1,111	1,111	1,111	1,111			6,162			
02-0030252	22527	Com Ins Co	MI	11	11	11	11						
38-1410470	22977	LUMBERMAN MUT CAS CO	IL	406,804	79,190	79,190	79,190	5,422	29,069	84,803			
02-0478119	10205	Mountain Valley Ins Co	NY	3,373	3,373	3,373	3,373						
0099999	Total - Other U.S. Unaffiliated Insurers - Reins Col 8 < 100,000			459,302	4,551	83,208	83,208	5,422	36,484	88,120			
13-2752270	00080	Commercial Auto Insurance Procedure	RI	141	153	153	153			72			
14-6922118	00080	Natl Workers Compensation Reins Pool	NY	493	1,502	1,502	1,502						
0099999	Total - Pools and Associations - Reins Col 8 < 100,000			634	1,655	1,655	1,655			72			
0099999	Total - Pools and Associations - Reins Col 8 < 100,000			634	1,655	1,655	1,655			72			
0099999	Total - Pools and Associations			634	1,655	1,655	1,655			72			
0099999	Total - Other Non-U.S. Insurers - Reins Col 8 < 100,000												
8888888	Totals			1,728,733	4,551	481,431	481,431	8,933	183,937	656,514	2,427		

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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
NONE					

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE F - PART 3
Ceded Reinsurance as of December 31, Current Year (000 Omitted)

1	2	3	4	5	6	7-15 Reinsurance Recoverable On										16-17 Reinsurance Payable		18	19
						7	8	9	10	11	12	13	14	15	16	17			
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Cols. 7 thru 14 Totals	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - 17 + 17)	Funds Held By Company Under Reinsurance Treaties	
069999 - Total - Authorized - All Lines																			
11-334628	10789	AMERICAN AGENTS INS CO	NY		85												16	(16)	
38-258154	10103	American Agricultural Ins Co	IL		55	13		25							38	5	30	30	
13-429425	10227	American Reins Co	NJ		97							46			13	26	46	46	
13-186246	20251	Chubb Re, Inc.	NY		164	38		75							113	26	87	87	
38-387613	10971	QNA Reinsurance	IL		20							14			14		14	14	
06-132538	31136	Comerica Re	NY		45										7	5	7	(7)	
12-020450	21415	EMPRESA MUT CAS CO	LA		20												15	15	
22-200265	26221	Everest Reins Co	NJ		188	45		86							133	26	107	107	
13-289749	39776	FOLKSAMERICA REIN CO	NY		589											148	148	148	
38-286127	22859	GE REINS CORP	IL		1,339			1,036		31					1,027	129	367	367	
13-267310	22939	General Reins Corp	CT		7,821	57		4,321				2,536			5,914	3,655	3,249	3,249	
13-503848	21032	Gerling Global Reins Corp	NW		1											38	(38)		
08-038750	18682	HARTFORD FIRE INSURANCE COMPANY	CT		552											59	59	59	
06-038490	11652	Hartford Steam Boiler & Ins. Co	CT		662	5						330			335	85	250	250	
74-049400	80738	JOA Re	TX		131											24	24	(24)	
38-334720	23878	KAPFRE REINS CORP	NJ		75											21	21	(21)	
38-374287	25238	North Star Re	NW		22											5	5	5	
13-187535	25364	Swiss Reins Co	TX		194			14								14	14	(14)	
13-521275	19453	Transatlantic Re	NY		450										66	66	123	(123)	
13-128272	20583	XL Re America	TX		342											81	81	(81)	
069999 - Other U.S. Small Insurers (Under \$100,000)					4												38	(38)	
069999 - Authorized - Other U.S. Small Insured Insurers					12,525	168		5,619		31		2,937			8,555	4,509	4,287	4,287	
069999 - Authorized - Other U.S. Small Insured Insurers - Funds					3												3	(3)	
069999 - Authorized - Pools - Mandatory Pools					5												3	(3)	
AA-319418	00000	ASPEN INS LTD	EN		268			8								9	66	(57)	
AA-112037	00000	Aspen Re	EN		37											8	8	(8)	
AA-112740	00000	Bavaria Re	EN		109											20	20	(20)	
AA-134025	00000	Generale Rückversicherungs AG	SW		1,419			876	24						501	145	755	755	
AA-1129003	00000	HIS 0003	EN		169											4	16	(12)	
AA-112744	00000	Lloyd's Syndicate Number 1414	EN		114			4								16	115	(103)	
AA-1126190	00000	Lloyd's Syndicate Number 169	EN		158	12		241	5						269	143	115	(115)	
AA-1126000	00000	Lloyd's Syndicate Number 2000	EN		59	15		30							45	9	36	36	
AA-1126001	00000	Lloyd's Syndicate Number 2001	EN		337											16	16	(16)	
AA-1126110	00000	Lloyd's Syndicate Number 2010	EN		440	31		84							85	46	39	(39)	
AA-1126147	00000	Lloyd's Syndicate Number 2147	EN		6											1	1	(1)	
AA-1126489	00000	Lloyd's Syndicate Number 2468	EN		244			7							7	24	17	(17)	
AA-1126225	00000	Lloyd's Syndicate Number 2625	EN		55	16		30							45	9	36	36	
AA-1126791	00000	Lloyd's Syndicate Number 2791	EN		807	31		125	2						138	100	59	59	
AA-1126397	00000	Lloyd's Syndicate Number 2697	EN		631	15		73	1						89	80	9	9	
AA-1126362	00000	Lloyd's Syndicate Number 362	EN		13											2	2	(2)	
AA-1126436	00000	Lloyd's Syndicate Number 436	EN		111											16	16	(16)	
AA-1126510	00000	Lloyd's Syndicate Number 610	EN		352	7		15							22	42	20	(20)	
AA-1126557	00000	Lloyd's Syndicate Number 557	EN		190	5		11							16	28	12	(12)	
AA-1126586	00000	Lloyd's Syndicate Number 586	EN		293	24		48							72	38	33	33	
AA-1126570	00000	Lloyd's Syndicate Number 570	EN		100			36							54	17	37	37	
AA-1126886	00000	Lloyd's Syndicate Number 686	EN		10											2	2	(2)	
AA-1126823	00000	Lloyd's Syndicate Number 623	EN		615	16		33							48	85	37	(37)	
AA-1126780	00000	Lloyd's Syndicate Number 780	EN		133	31		60							91	26	65	65	
AA-1126807	00000	Lloyd's Syndicate Number 807	EN		6											1	1	(1)	
AA-1126958	00000	Lloyd's Syndicate Number 958	EN		155	37		72							109	30	79	79	
AA-1129000	00000	REL 3000	EN		27											2	2	(2)	
AA-1127065	00000	SIS 1006	EN		59			13	0						13	5	8	8	
AA-1126727	00000	SIM 0727	EN		6											1	1	(1)	
AA-1126003	00000	SJC 2003	EN		15											2	2	(2)	
AA-1126020	00000	REL 2020	EN		170											2	2	(2)	

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE F - PART 3

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

1	2	3	4	5	6	Reinsurance Recoverable On										Reinsurance Payable		16	19
						7	8	9	10	11	12	13	14	15	16	17			
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Cols. 7 thru 14 Totals	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers (16 + 17)	Funds Held By Company Under Reinsurance Treaties	
AA-112533	00000	HEL 3000	EN		85														
AA-112533	00000	Wellington Reins Ltd	EN		188	31		60							91	26		65	
083659		Authorized - Other Non-U.S. Insurers (Under \$100,000)			3														
083659		Authorized - Other Non-U.S. Insurers			6,398	287		1,807	34						2,129	895		1,194	
083659		Total - Authorized			21,158	445		7,428	65			3,009			10,638	5,306		5,430	
136388		Total - Unauthorized - Affiliates																	
136388		Unauthorized - Other U.S. Unaffiliated Insurers (Under \$100,000)																	
AA-319470	00000	ACE Tempst Reins Ltd	SM		284											11		(11)	
AA-319470	00000	Arch Reins Ltd	SM		414	32		62							84	57		37	
AA-319470	00000	AVIS Specialty Ltd	SM		49														
AA-319470	00000	CATLIN INS CO LTD	SM		138											37		(37)	
AA-319470	00000	DaVinci Reins Ltd	SM		338	84		125							169	20		189	
AA-319470	00000	Endurance Spec Ins Company	SM		1,252											303		(243)	
AA-319470	00000	Hamover Pa	SM		204											26		(26)	
AA-319470	00000	IZONPEL REP REINS LTD	SM		1,258			5							5	233		(245)	
AA-319470	00000	Partner Reins Ltd	SM		1,025											81		(81)	
AA-319470	00000	Renaissance Re	SM		585	89		196								120		194	
AA-319470	00000	VI Re Ltd	SM		209	32		62							84	44		50	
178659		Unauthorized - Other Non-U.S. Insurers (Under \$100,000)			2														
178659		Unauthorized - Other Non-U.S. Insurers			5,827	221		445							588	851		(282)	
183659		Total - Unauthorized			5,827	221		445							609	851		(282)	
183659		Total - Authorized and Unauthorized			26,884	669		7,871	65			3,009			11,805	6,457		5,149	
286999		Total - Protected Cells																	
999999		Totals			26,884	669		7,871	65			3,009			11,805	6,457		5,149	

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	2	3
Name of Company	Commission Rate	Ceded Premium
1.		
2.		
3.		
4.		
5.		

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE F - PART 4

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

1	2	3	4	5						11	12	13
				Reinsurance Receivable on Paid Losses and Paid Loss Adjustment Expenses								
				Current	1 to 29 Days	30 - 90 Days	91 - 120 Days	Over 120 Days	Total Overdue Cols. 6 + 7 + 8 + 9			
026999	Authorized - Affiliates - U.S. Intercompany Pooling											
026999	Authorized - Affiliates - U.S. Non-Pool											
026999	Authorized - Affiliates - Other (Non-U.S.)											
046999	Total - Authorized - Affiliates											
13-198346	0123 American Agricultural Ins Co.	IL			13				13	13	100.0	
13-198346	2621 Club Re. Inc.	IU			38				38	38	100.0	
22-200267	2621 Everest Re In Co.	IU			45				45	45	100.0	
13-267200	2265 General Re In Corp.	NY			57				57	57	100.0	
03-029280	1152 Hartford Steam Boiler & Ins. Co.	CT			2				2	2	100.0	
056999	Authorized - Other U.S. Unaffiliated Insurers				1	2	155		157	158	99.4	
056999	Authorized - Pools - Mandatory Pools											
076999	Authorized - Pools - Voluntary Pools											
AA-1128180	0000 Lloyd's Syndicate Number 180	EN			12				12	12	100.0	
AA-1128200	0000 Lloyd's Syndicate Number 200	EN			15				15	15	100.0	
AA-1128210	0000 Lloyd's Syndicate Number 2010	EN			31				31	31	100.0	
AA-1128220	0000 Lloyd's Syndicate Number 2025	EN			15				15	15	100.0	
AA-1128751	0000 Lloyd's Syndicate Number 2791	EN			31				31	31	100.0	
AA-1128987	0000 Lloyd's Syndicate Number 2887	EN			15				15	15	100.0	
AA-1128510	0000 Lloyd's Syndicate Number 510	EN			7				7	7	100.0	
AA-1128557	0000 Lloyd's Syndicate Number 557	EN			5				5	5	100.0	
AA-1128566	0000 Lloyd's Syndicate Number 566	EN			24				24	24	100.0	
AA-1128570	0000 Lloyd's Syndicate Number 570	EN			18				18	18	100.0	
AA-1128593	0000 Lloyd's Syndicate Number 593	EN			15				15	15	100.0	
AA-1128790	0000 Lloyd's Syndicate Number 790	EN			31				31	31	100.0	
AA-1128858	0000 Lloyd's Syndicate Number 658	EN			27				27	27	100.0	
AA-1128337	0000 Wellington Re In Ltd	EN			31				31	31	100.0	
086999	Authorized - Other Non-U.S. Insurers				27				27	27	100.0	
086999	Total - Authorized				1	2	442		444	445	99.8	
106999	Unauthorized - Affiliates - U.S. Intercompany Pooling											
116999	Unauthorized - Affiliates - U.S. Non-Pool											
126999	Unauthorized - Affiliates - Other (Non-U.S.)											
136999	Total - Unauthorized - Affiliates											
146999	Unauthorized - Other U.S. Unaffiliated Insurers											
156999	Unauthorized - Pools - Mandatory Pools											
166999	Unauthorized - Pools - Voluntary Pools											
AA-3194125	0000 Arch Re In Ltd	EN			32				32	32	100.0	
AA-3194122	0000 DalVinci Re In Ltd	EN			64				64	64	100.0	
AA-3190339	0000 Renaissance Re	EN			96				96	96	100.0	
AA-3190757	0000 Re Re Ltd	EN			32				32	32	100.0	
176999	Unauthorized - Other Non-U.S. Insurers				224				224	224	100.0	
186999	Total - Unauthorized				224				224	224	100.0	
186999	Total - Authorized and Unauthorized				1	2	666		668	669	99.9	
226999	Total - Protected Col 1e				1	2	666		668	669	99.9	
9969999	Totals				1	2	666		668	669	99.9	

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE F - PART 5

Provision for Unauthorized Reinsurance as of December 31, Current Year (\$00 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 5, 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 thru 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 Cols. 12 + 15 + 16
AA-319470		ACE TEMPEST REINS CO LTD.	DE				11									
AA-3194128		AROH REINS LTD.	DE	94		56	57			94						
AA-3194161		CATAH REINS CO LTD.	DE			111	37									
AA-3194122		CAVINCH REINS LTD.	DE	88			80			88						
AA-3194130		EMURANCE SPECIALTY INS LTD.	DE				243									
AA-3193860		PANORAMA RE (BERMUDA) LTD.	DE			5	25			5						
AA-3194129		REINTELE REINS LTD.	DE				233									
AA-3190336		PARTNER REINS CO LTD.	DE				81									
AA-3190338		REINASSANCE REINS LTD.	DE	294		167	123			294						
AA-3190357		RE RE LTD.	DE	94		56	44			94						
Other Non-U.S. Insurers				680		307	851			680						
0000000 - Total - Affiliates and Others				689		307	851			689						
0000000 Totals				689		307	851			689						

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

Schedule F - Part 6

NONE

Schedule F - Part 7

NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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)	2,554,309,154		2,554,309,154
2. Premiums and considerations (Line 12)	370,727,711	(367,982,703)	2,745,007
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 13.1)	688,719	(688,719)	
4. Funds held by or deposited with reinsured companies (Line 13.2)	2,426,454	(2,426,454)	
5. Other assets	313,451,082		313,451,082
6. Net amount recoverable from reinsurers		375,556,919	375,556,919
7. Totals (Line 26)	3,241,583,119	4,479,043	3,246,062,162
LIABILITIES (Page 3)			
8. Losses and loss adjustment expenses (Lines 1 through 3)	1,119,504,228	7,935,692	1,127,439,920
9. Taxes, expenses, and other obligations (Lines 4 through 8)	276,168,040		276,168,040
10. Unearned premiums (Line 9)	711,438,484	3,000,537	714,439,021
11. Advance Premiums (Line 10)	12,794,491		12,794,491
12. Dividends declared and unpaid (Line 11.1 and 11.2)			
13. Ceded reinsurance premiums payable (net of ceded commissions) (Line 12)	6,457,186	(6,457,186)	(0)
14. Funds held by company under reinsurance treaties (Line 13)			
15. Amounts withheld or retained by company for account of others (Line 14)	1,819,383		1,819,383
16. Provision for reinsurance (Line 16)			
17. Other liabilities (Lines 15 and 17 through 23)	191,315,700		191,315,700
18. Total liabilities excluding protected cell business (Line 26 minus Line 25)	2,319,497,513	4,479,043	2,323,976,556
19. Surplus as regards policyholders (Line 35)	922,085,607	X X X	922,085,607
20. Totals (Line 36)	3,241,583,119	4,479,043	3,246,062,162

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:

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE P - PART 1A - HOMEOWNERS/FAROWNERS

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	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				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	(116)		0		5		129	(111)	XXX
2. 1994	58,298	2,307	53,991	41,473	62	3,945		2,538	0	158	47,884	22,131
3. 1995	58,040	1,638	56,402	44,033		2,446		2,681	0	478	49,161	25,139
4. 1996	62,192	1,327	60,865	43,049		2,793		2,862	0	541	48,704	21,817
5. 1997	75,061	1,167	73,894	44,903		3,410		3,702	0	320	52,014	18,087
6. 1998	72,265	1,330	70,935	54,555		1,443		5,289	0	799	61,267	26,971
7. 1999	64,923	1,385	63,538	44,852		897		5,599	0	666	51,348	18,045
8. 2000	74,685	1,225	73,460	63,199	1,682	912		7,433	1	654	68,860	20,904
9. 2001	74,648	1,455	73,193	66,708		712		8,551	3	557	75,968	20,941
10. 2002	99,919	1,716	98,203	63,440		672		10,930	1	293	75,042	20,495
11. 2003	238,289	8,293	229,996	93,651		1,198		15,236		281	110,086	36,727
12. Totals	XXX	XXX	XXX	559,748	1,744	18,428		64,826	5	4,875	641,253	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	121		44				1		12			178	7
2.	50		2						4			56	2
3.							1					1	
4.	34		1		3		3		5			46	3
5.	181		5		1		6		14			207	8
6.	199		23				12		12			247	7
7.	386		43		5		25		39			488	22
8.	821		80		9		88		60			1,058	34
9.	1,563		516		0		238		147			2,464	83
10.	3,382		4,413		58		624		443		44	8,920	294
11.	26,559	606	27,244		221		3,115		5,380		710	61,913	5,521
12.	33,296	606	32,372		296		4,111		6,118		754	75,588	5,981

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 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.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	165	13
2.	48,012	62	47,950	85.3	2.7	88.8				52	4
3.	49,162	0	49,162	84.7	0.0	87.2					1
4.	48,750	0	48,750	78.4	0.0	80.1				35	11
5.	52,221	0	52,221	89.6	0.0	70.7				185	21
6.	61,534	0	61,534	85.2	0.0	86.7				223	24
7.	51,846	0	51,846	79.9	0.0	81.6				429	69
8.	72,601	1,683	70,918	97.2	137.4	96.5				901	157
9.	78,435	3	78,432	105.1	0.2	107.2				2,079	385
10.	83,963	1	83,962	84.0	0.0	85.5				7,795	1,125
11.	172,604	606	171,999	72.4	7.3	74.8				53,198	8,715
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	65,082	10,526

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

**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	XXX	XXX	XXX	394		1,303				36	1,701	XXX
2. 1994	95,478	131	95,347	63,624	(16)	3,691		4,947		1,959	72,278	24,963
3. 1995	100,639	227	100,412	66,105	(39)	2,894		4,694		1,805	73,732	27,086
4. 1996	112,747	161	112,586	75,964	(214)	4,757		5,773		2,282	86,708	28,571
5. 1997	238,877	127	238,750	122,561	(433)	8,688		10,536		3,197	142,418	33,405
6. 1998	213,561	107	213,454	130,733	(840)	9,481		12,899		3,340	153,952	47,677
7. 1999	192,615		192,615	122,635	(1,645)	7,774		14,365		3,197	146,419	49,959
8. 2000	229,761	43	229,718	166,103	(2,814)	8,703		18,875		3,594	198,495	59,773
9. 2001	294,498		294,498	206,270		10,933		23,625		3,941	240,828	67,022
10. 2002	394,605	477	394,128	226,900		9,559		33,993		4,386	270,452	110,264
11. 2003	699,830	2,728	697,102	183,837		4,895		40,056		2,029	228,698	136,823
12. Totals	XXX	XXX	XXX	1,365,125	(6,001)	72,789		169,765		29,767	1,613,681	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	365		79		44		6		12			597	11
2.	11						8		19			38	24
3.	144		5		14		27		11			201	11
4.	87		55		3		64		15			225	17
5.	957		122		9		137		45			1,270	45
6.	1,428		169		(21)		152		84			1,812	87
7.	1,900		688		66		305		189			3,149	202
8.	5,249		2,475		369		891		400		19	9,384	460
9.	18,875		6,476		2,106		2,204		1,180		258	30,852	1,744
10.	51,339		28,858		5,360		8,255		4,265		1,087	98,077	6,281
11.	157,018		137,951		8,867		32,661		24,564		2,862	361,062	36,441
12.	237,375		176,678		16,817		44,709		30,796		4,226	508,576	45,323

	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.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	444	63
2.	72,300	(16)	72,316	75.7	(12.2)	75.8				11	27
3.	73,894	(39)	73,933	73.4	(17.2)	73.6				149	52
4.	86,719	(214)	86,933	76.9	(132.9)	77.2				143	82
5.	143,254	(433)	143,687	60.0	(340.9)	60.2				1,079	191
6.	154,924	(840)	155,764	72.5	(785.0)	73.0				1,597	215
7.	147,923	(1,645)	149,568	76.8		77.7				2,588	561
8.	203,064	(2,814)	205,878	85.4	(6,544.2)	89.6				7,724	1,660
9.	271,680		271,680	92.3		92.3				25,351	5,501
10.	368,529		368,529	93.4		93.5				80,197	17,880
11.	589,759		589,759	84.3		84.6				294,969	66,092
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	414,253	92,323

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

**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						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	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				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	9		94		2		2	104	XXX
2. 1994	30,475	788	29,687	16,990	220	2,171	33	1,161	(0)	361	20,069	4,822
3. 1995	35,495	406	35,089	22,507	250	1,376	7	1,545	(0)	362	25,172	5,859
4. 1996	43,945	591	43,354	27,941	500	3,219	34	1,894	(0)	741	32,520	7,223
5. 1997	73,066	738	72,330	35,391	250	3,756	1	2,964	(0)	562	41,660	7,396
6. 1998	67,710	612	67,098	41,747	251	4,820	9	4,768	(0)	570	51,075	10,586
7. 1999	63,087	933	62,154	39,866	250	3,853	4	4,802	(0)	489	48,287	10,142
8. 2000	70,608	997	69,611	44,914		3,294		5,448	(0)	852	53,657	12,217
9. 2001	94,918	2,135	92,783	52,507	255	2,826	6	6,535	(1)	885	61,607	11,693
10. 2002	115,259	880	114,379	37,794	1	1,305		7,812	(2)	569	46,912	12,146
11. 2003	130,217	206	130,011	17,509		219		5,477		187	23,205	10,207
12. Totals	XXX	XXX	XXX	337,194	1,977	26,934	94	42,408	(3)	5,580	404,468	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	158		(569)		51		1		12			(348)	4
2.			5				2					7	7
3.	200		15				4		41			259	14
4.	122		23		0		42		26			213	9
5.	354		75		0		78		17			522	8
6.	530		209		1		130		37			908	13
7.	1,842		372		20		278		97			2,609	34
8.	5,614	250	1,445		122		850		371			8,161	129
9.	10,432		4,419		189		2,512		884		6	18,436	312
10.	21,924		9,048		971		3,716		1,947		58	37,606	713
11.	26,803		30,255		3,593		5,726		6,438		189	72,815	2,541
12.	67,980	250	45,297		4,946		13,346		9,870		252	141,189	3,775

	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
2.	20,329	253	20,076	66.7	32.1	67.6				5	2
3.	25,688	257	25,431	72.4	63.3	72.5				215	45
4.	33,267	534	32,733	75.7	90.4	75.5				145	68
5.	42,633	251	42,382	58.3	34.0	58.6				429	83
6.	52,243	260	51,983	77.2	42.5	77.5				740	168
7.	51,150	254	50,896	81.1	27.2	81.9				2,213	396
8.	62,068	250	61,818	87.9	25.1	88.8				6,809	1,352
9.	80,303	260	80,043	84.6	12.2	85.3				14,852	3,585
10.	84,517	(1)	84,518	73.3	(0.1)	73.9				30,972	6,633
11.	96,020		96,020	73.7		73.9				57,058	15,757
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	113,027	28,162

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	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				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	378		20		38		6	438	XXX
2. 1994	8,084	326	7,758	344		132		413		270	889	1,003
3. 1995	13,809	168	13,641	3,001	35	303		699		321	3,968	2,137
4. 1996	24,215	295	23,920	8,449		400		1,125		575	9,973	3,198
5. 1997	42,280	492	41,788	20,551		1,163		2,296		407	24,010	3,006
6. 1998	38,220	325	37,895	17,787		575		3,392		433	21,754	6,783
7. 1999	37,004	534	36,470	22,781		847		3,534		556	27,162	6,785
8. 2000	53,016	1,079	51,939	30,136		831		4,690		626	35,658	9,027
9. 2001	57,978	2,289	55,689	31,582		1,014		5,158		198	37,755	7,836
10. 2002	56,390	1,712	54,678	16,487	1	844		4,176		85	21,506	5,472
11. 2003	35,900	976	34,923	5,371		98		1,377		6	6,846	3,070
12. Totals	XXX	XXX	XXX	156,867	36	6,227		26,899		3,483	189,957	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	2,543	368	1,039		4		9		320		3,547	121	
2.	339		119				9		26		494	10	
3.	761		235				30		42		1,069	16	
4.	483		356				68		58		964	22	
5.	2,524		(81)		1		115		145		2,705	55	
6.	1,843		1,068				155		108		3,175	41	
7.	7,024		2,044		6		244		206		9,524	78	
8.	5,592		3,206		1		402		438		9,840	168	
9.	8,766		6,481		21		595		895		16,760	339	
10.	9,237		14,278		107		762		1,247		25,631	471	
11.	11,897		9,730		134		679		3,079		25,520	1,171	
12.	51,011	368	38,476		274		3,069		6,566		99,028	2,490	

	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
2.	1,383		1,383	17.1		17.8				458	35
3.	5,072	35	5,037	36.7	20.8	36.9				997	72
4.	10,937		10,937	45.2		45.7				839	126
5.	26,715		26,715	63.2		63.9				2,444	261
6.	24,929		24,929	65.2		65.8				2,911	264
7.	36,686		36,686	99.1		100.6				9,069	456
8.	45,298		45,298	85.4		87.2				8,798	842
9.	54,515		54,515	94.0		97.9				15,248	1,512
10.	47,138	1	47,137	83.6	0.1	86.2				23,515	2,116
11.	32,365		32,365	80.2		92.7				21,627	3,883
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	89,119	9,909

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	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				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	397		631		26		71	1,054	XXX
2. 1994	6,064	442	5,622	3,213		1,568		250	(0)	181	5,031	1,263
3. 1995	7,807	321	7,486	6,194		1,709		377	(0)	144	8,281	1,990
4. 1996	9,570	326	9,244	10,190		3,470		494	(0)	848	14,154	2,098
5. 1997	12,640	314	12,326	11,373		3,414		643	(0)	763	15,430	1,836
6. 1998	12,019	314	11,705	20,872	1	5,163	1	1,240	(0)	1,035	27,273	3,081
7. 1999	18,151	383	17,768	24,163	(1)	4,173		2,261	(0)	1,245	30,597	4,947
8. 2000	38,785	623	38,172	19,333	32	2,809		2,018	(1)	3,228	24,129	5,072
9. 2001	15,503	1,034	14,469	9,351		1,194		703		67	11,248	1,867
10. 2002	20,072	448	19,624	4,989		370		715		12	6,075	1,352
11. 2003	21,264	72	21,192	3,900		98		452		44	4,460	1,060
12. Totals	XXX	XXX	XXX	113,975	32	24,600	1	9,187	(1)	7,636	147,731	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	2,838		1,524		978		1,547		461		7,348	234	
2.	2,353		1,133		937		750		205		5,378	104	
3.	1,865		1,062		650		1,266		183		5,086	98	
4.	1,618		2,047		609		1,571		163		6,208	63	
5.	2,318		2,372		401		1,413		150		6,654	76	
6.	3,293		2,539		753		1,294		226		8,106	115	
7.	3,539		3,688		370		1,916		258		9,771	131	
8.	3,026		2,483		114		1,372		159		7,154	81	
9.	1,533		374		140		276		207		2,530	105	
10.	1,765		2,606		304		354		234		5,263	119	
11.	3,994	13	3,773		478		378		683		9,294	347	
12.	28,363	13	23,600		5,734		12,168		2,940		72,792	1,493	

	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
2.	10,409	(0)	10,409	171.6	(0.0)	185.1			3,486	1,892	
3.	13,367	(0)	13,367	171.2	(0.0)	178.6			2,948	2,139	
4.	20,362	(0)	20,362	212.8	(0.0)	220.3			3,865	2,343	
5.	22,084	(0)	22,084	174.7	(0.0)	179.2			4,690	1,863	
6.	35,381	2	35,379	294.4	0.6	302.3			5,633	2,274	
7.	40,367	(1)	40,368	222.4	(0.3)	227.2			7,227	2,544	
8.	31,314	31	31,283	80.7	5.0	82.0			5,508	1,646	
9.	13,778		13,778	88.9		95.2			1,907	623	
10.	11,338		11,338	58.5		57.8			4,371	893	
11.	13,767	13	13,754	64.7	18.1	64.9			7,754	1,539	
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	51,950	20,842

Schedule P - Part 1F - Medical Mal Occur

NONE

Schedule P - Part 1F - Medical Mal Claim

NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	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				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX									XXX
2. 1994	1,789		1,789	669		43		41		6	753	XXX
3. 1995	1,806		1,806	968		79		71		19	1,118	XXX
4. 1996	1,782		1,782	434		28		70		19	532	XXX
5. 1997	1,701		1,701	748		34		83		3	865	XXX
6. 1998	1,654		1,654	598		1		121		14	720	XXX
7. 1999	1,587		1,587	350				122		5	472	XXX
8. 2000	1,510		1,510	352		11		101		13	464	XXX
9. 2001	1,431		1,431	348				100		41	448	XXX
10. 2002	1,626		1,626	341		20		99		31	459	XXX
11. 2003	3,312	24	3,288	683		1		241		2	925	XXX
12. Totals	XXX	XXX	XXX	5,490		217		1,049		153	8,756	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.			11									11	
2.													
3.													
4.													
5.													
6.													
7.													
8.													
9.													
10.			6				4					10	
11.	95		204				23		36			357	14
12.	95		221				27		36			379	14

	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.
2.	753		753	42.1		42.1						
3.	1,118		1,118	61.9		61.9						
4.	532		532	29.9		29.9						
5.	865		865	50.8		50.8						
6.	720		720	43.5		43.5						
7.	472		472	29.7		29.7						
8.	464		464	30.7		30.7						
9.	448		448	31.3		31.3						
10.	470		470	28.9		28.9					6	4
11.	1,282		1,282	38.7		39.0					289	59
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		316	63

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	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					
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior	XXX	XXX	XXX	1,303	100	1,108			40	1	1	2,347	XXX
2. 1994	31,096	5,736	25,360	13,665	1,446	5,685	51	1,182	0	256	19,037	2,805	
3. 1995	34,375	5,528	28,847	10,213	454	6,326	1	1,139	0	54	17,222	3,157	
4. 1996	37,568	6,160	31,408	11,560		4,706	9	1,251	1	121	17,507	3,788	
5. 1997	40,936	7,208	33,728	20,164	1,075	7,483	52	904	2	227	27,422	3,605	
6. 1998	39,609	7,412	32,197	14,311	1,438	5,064	1	2,887	2	113	20,821	4,641	
7. 1999	40,394	6,263	34,131	16,050	1,016	5,649		2,206	3	111	22,886	3,504	
8. 2000	49,416	7,972	41,444	22,446	1,379	6,702	14	3,316	6	117	31,065	4,707	
9. 2001	58,188	8,842	49,346	18,507	1,441	5,588		3,787	19	217	26,421	4,825	
10. 2002	62,702	8,752	53,949	9,436		1,464		3,652	47	86	14,504	3,881	
11. 2003	61,341	8,823	52,518	3,007		293		1,614	58	13	4,855	1,970	
12. Totals	XXX	XXX	XXX	140,662	8,349	50,067	128	21,976	140	1,316	204,088	XXX	

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	6,867	632	12,334		86		10,164		1,177			29,985	314
2.	169		96				29		49			343	13
3.	838		178		20		66		386			1,467	103
4.	886		331		7		137		139			1,499	37
5.	2,016		497		1		245		480			3,240	128
6.	4,224	250	1,521		7		676		315			6,493	84
7.	3,696		964		5		1,253		274			5,191	73
8.	8,516		3,612		118		3,939		776			16,951	207
9.	9,723	1,003	7,336		246		6,019		1,109			23,431	286
10.	15,378	884	11,766		145		9,541		1,960			37,906	523
11.	14,492	2,769	19,088		30	65	8,440		2,915			42,132	608
12.	66,808	5,538	57,723		665	65	40,507		9,579			169,679	2,385

	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.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	18,569	11,426
2.	20,877	1,497	19,380	67.1	26.1	76.4				265	78
3.	19,165	455	18,709	55.8	8.2	64.9				1,016	472
4.	19,017	10	19,006	50.6	0.2	60.5				1,217	282
5.	31,791	1,129	30,663	77.7	15.7	80.9				2,514	726
6.	29,005	1,691	27,314	73.2	22.8	84.8				5,485	998
7.	30,096	1,019	29,077	74.5	16.3	85.2				4,660	1,531
8.	49,426	1,399	48,026	100.0	17.6	115.9				12,129	4,832
9.	52,315	2,463	49,852	89.9	27.9	101.0				16,056	7,374
10.	53,341	931	52,410	85.1	10.6	97.1				26,260	11,646
11.	49,879	2,892	46,987	81.3	32.8	89.5				30,611	11,320
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	118,993	50,686

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						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	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				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	NONE								XXX
2. 1994				NONE								
3. 1995				NONE								
4. 1996				NONE								
5. 1997				NONE								
6. 1998				NONE								
7. 1999				NONE								
8. 2000				NONE								
9. 2001				NONE								
10. 2002				NONE								
11. 2003				NONE								
12. Totals	XXX	XXX	XXX	NONE								XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	NONE												
2.	NONE												
3.	NONE												
4.	NONE												
5.	NONE												
6.	NONE												
7.	NONE												
8.	NONE												
9.	NONE												
10.	NONE												
11.	NONE												
12.	NONE												

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
2.											
3.											
4.											
5.											
6.											
7.											
8.											
9.											
10.											
11.											
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	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				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	163	434	348		137	0	651	215	XXX
2. 2002	157,271	4,322	152,949	71,281	14	684		7,912	4	738	79,860	XXX
3. 2003	172,369	5,242	167,127	59,746	454	778	1	5,107	1	142	65,175	XXX
4. Totals	XXX	XXX	XXX	131,190	902	1,810	1	13,157	4	1,531	145,250	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	588		(172)		43		141		69			666	89
2.	975		410		5		117		143			1,650	148
3.	7,872	651	7,077		62		366		1,229		5	15,955	7,235
4.	9,433	651	7,315		110		624		1,441		5	18,272	7,472

	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.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	414	252
2.	81,528	18	81,510	51.8	0.4	53.3				1,385	265
3.	82,237	1,107	81,131	47.7	21.1	48.5				14,298	1,657
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	16,098	2,174

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported - Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	4	5	6	7	8	9			
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	XXX	XXX	XXX	(1,570)	1,097	507		363		2,964	(1,398)	XXX
2. 2002	342,660	410	342,250	207,306		5,023		25,630		24,188	237,960	129,139
3. 2003	510,859	2,034	508,824	257,636		1,693		34,208		21,545	293,536	179,873
4. Totals	XXX	XXX	XXX	463,372	1,097	7,623		60,201		48,697	530,098	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20	Direct and Assumed	Ceded			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1.	986		(211)		37		49		172		95	1,033	504
2.	(563)		(1,257)		62		166		171		1,733	(1,422)	403
3.	16,893	444	(237)		645		1,981		2,867		18,403	21,705	11,015
4.	17,316	444	(1,705)		744		2,196		3,210		20,231	21,316	11,922

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Non-tabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	775	258
2.	236,538		236,538	69.0		69.1				(1,821)	389
3.	315,685	444	315,241	61.8	21.8	62.0				16,212	5,483
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	15,166	6,150

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE P - PART 1K - FIDELITY/SURETY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	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				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	80		36		47		7	163	XXX
2. 2002	1,854		1,854	517		27		74		43	618	XXX
3. 2003	1,795		1,795	215		8		51		6	274	XXX
4. Totals	XXX	XXX	XXX	812		71		172		56	1,056	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	5		4			3		12			24	1	
2.	353		125			11		46			535	4	
3.	3		339			24		35			400	3	
4.	361		468			38		92			859	8	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Non-tabular 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.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	9	15
2.	1,153		1,153	62.2		62.2				478	57
3.	675		675	37.6		37.6				342	58
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	829	130

Schedule P - Part 1L - Other

NONE

Schedule P - Part 1M - International

NONE

Schedule P - Part 1N - Reinsurance A

NONE

Schedule P - Part 1O - Reinsurance B

NONE

Schedule P - Part 1P - Reinsurance C

NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	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				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX								XXX	
2. 1994	2,241	1	2,240	49		136		(76)		6	109	
3. 1995	2,598		2,598	79		656		(100)		9	635	
4. 1996	4,213	1	4,212	(17)		201		105		15	289	
5. 1997	6,069	2	6,067	184		146		(469)		8	(139)	
6. 1998	4,571	1	4,570	140		124		259		2	522	
7. 1999	3,474	1	3,473	122		37		179		(21)	337	
8. 2000	5,026	(1)	5,027	303		96		341			740	
9. 2001	6,584	1	6,583	655		106		401		5	1,162	
10. 2002	6,520		6,520	132		28		416			576	
11. 2003	5,375	5	5,370	39		11		135			186	
12. Totals	XXX	XXX	XXX	1,685		1,541		1,191		24	4,417	

	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.			93				20					113	
2.			2				1					3	
3.			6				3					9	
4.	253		41				20		81			395	11
5.	82		65		5		39		81			272	11
6.	24		76				65		15			180	2
7.	24		65		5		80		7			181	1
8.	484		510		16		380		52			1,441	7
9.	254		1,008		98		676		74			2,109	10
10.	135		1,119		18		818		133			2,222	18
11.	202		1,222				718		111			2,252	15
12.	1,457		4,206		142		2,819		554			9,178	75

	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.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	93	20
2.	112		112	5.0		5.0				2	1
3.	644		644	24.8		24.8				6	3
4.	684		684	16.2		16.2				294	102
5.	133		133	2.2		2.2				147	125
6.	702		702	15.4		15.4				100	79
7.	519		519	14.9		14.9				89	92
8.	2,181		2,181	43.4		43.4				994	447
9.	3,271		3,271	49.6		49.6				1,262	848
10.	2,799		2,799	42.9		42.9				1,254	969
11.	2,438		2,438	45.3		45.4				1,424	828
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	5,663	3,515

SCHEDULE P - PART 1R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 8 - 7 + 8 - 9)	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				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	NONE								XXX
2. 1994												
3. 1995												
4. 1996												
5. 1997												
6. 1998												
7. 1999												
8. 2000												
9. 2001												
10. 2002												
11. 2003												
12. Totals	XXX	XXX	XXX									

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding - Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	NONE												
2.													
3.													
4.													
5.													
6.													
7.													
8.													
9.													
10.													
11.													
12.													

	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
2.											
3.											
4.											
5.											
6.											
7.											
8.											
9.											
10.											
11.											
12.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE P - PART 1S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported - Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX									XXX
2. 2002	165		165									XXX
3. 2003	105		105									XXX
4. Totals	XXX	XXX	XXX									XXX

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

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

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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	5,008	3,813	3,447	3,358	3,609	3,751	3,836	3,819	3,893	3,744	(149)	(75)
2. 1994	48,930	45,388	45,144	45,235	45,057	45,117	45,288	45,332	45,404	45,408	4	76
3. 1995	XXX	47,922	47,721	47,945	46,337	46,548	46,489	46,474	46,476	46,481	4	6
4. 1996	XXX	XXX	46,676	46,995	44,693	45,195	45,519	45,752	45,871	45,882	11	130
5. 1997	XXX	XXX	XXX	50,963	48,208	48,328	48,321	48,540	48,328	48,506	178	(35)
6. 1998	XXX	XXX	XXX	XXX	58,571	58,071	55,418	55,952	56,401	56,233	(168)	281
7. 1999	XXX	XXX	XXX	XXX	XXX	50,044	45,974	45,915	45,869	46,208	339	293
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	64,726	65,417	65,075	63,426	(1,649)	(1,991)
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	78,297	70,160	69,737	(424)	(8,561)
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	72,589	77,037	(4,449)	XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	151,383	XXX	XXX
										12. Totals	(6,302)	(9,875)

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

1. Prior	20,911	21,782	21,671	22,939	23,416	22,737	22,938	22,833	23,079	24,736	1,657	1,903
2. 1994	66,178	67,369	68,636	66,113	68,152	67,273	67,153	67,354	67,386	67,350	(36)	(4)
3. 1995	XXX	73,008	69,802	67,680	70,529	69,132	69,381	69,487	69,298	69,228	(71)	(239)
4. 1996	XXX	XXX	78,383	76,310	76,714	79,928	81,090	81,265	81,211	81,145	(66)	(120)
5. 1997	XXX	XXX	XXX	157,756	142,574	145,439	131,554	132,657	133,337	133,106	(232)	448
6. 1998	XXX	XXX	XXX	XXX	133,107	135,718	140,668	142,576	143,437	142,782	(655)	206
7. 1999	XXX	XXX	XXX	XXX	XXX	128,382	127,865	132,801	134,367	135,014	647	2,113
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	172,712	181,355	185,148	186,604	1,458	5,248
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	222,895	238,388	246,865	8,477	23,970
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	326,280	330,271	3,991	XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	525,139	XXX	XXX
										12. Totals	15,167	33,526

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

1. Prior	12,734	11,429	10,244	11,056	11,020	11,374	12,263	12,394	12,238	11,948	(288)	(446)
2. 1994	18,391	18,103	18,508	16,822	18,960	18,551	18,895	19,038	18,915	18,915	(0)	(123)
3. 1995	XXX	26,858	24,943	22,918	24,419	23,275	23,268	23,654	23,813	23,845	32	191
4. 1996	XXX	XXX	30,945	27,707	28,839	29,813	30,377	30,615	30,886	30,812	(74)	197
5. 1997	XXX	XXX	XXX	50,860	45,865	45,107	39,203	38,917	39,530	39,401	(129)	484
6. 1998	XXX	XXX	XXX	XXX	43,150	45,859	45,593	46,479	46,963	47,178	216	699
7. 1999	XXX	XXX	XXX	XXX	XXX	40,233	43,266	43,201	45,865	45,996	132	2,795
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	50,400	51,082	55,699	55,999	301	4,918
9. 2001	XXX	66,502	71,664	72,624	959	5,122						
10. 2002	XXX	73,905	74,757	852	XXX							
11. 2003	XXX	84,105	XXX	XXX								
										12. Totals	1,999	14,838

SCHEDULE P - PART 2D- WORKERS' COMPENSATION

1. Prior	10,827	7,160	5,569	6,178	6,529	4,444	6,893	6,674	7,839	7,729	(110)	1,055
2. 1994	3,969	4,551	3,615	614	715	682	874	980	1,052	943	(109)	(37)
3. 1995	XXX	7,719	7,560	6,332	2,704	4,651	3,263	3,891	4,236	4,295	60	404
4. 1996	XXX	XXX	14,912	12,594	13,563	8,581	9,800	9,400	9,731	9,755	24	355
5. 1997	XXX	XXX	XXX	23,461	24,700	25,181	23,436	23,732	24,480	24,274	(206)	542
6. 1998	XXX	XXX	XXX	XXX	21,335	22,033	21,333	21,005	20,691	21,428	737	424
7. 1999	XXX	XXX	XXX	XXX	XXX	22,956	27,780	27,516	32,784	32,946	162	5,430
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	37,100	40,063	40,053	40,169	115	105
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	47,934	49,299	48,461	(839)	527
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	43,220	41,714	(1,506)	XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,909	XXX	XXX
										12. Totals	(1,671)	8,804

SCHEDULE P - PART 2E- COMMERCIAL MULTIPLE PERIL

1. Prior	2,851	1,945	1,731	1,799	1,862	2,485	3,882	6,295	10,608	12,218	1,610	5,922
2. 1994	3,656	3,456	3,338	3,224	3,331	3,647	4,752	5,281	10,113	9,954	(159)	4,673
3. 1995	XXX	5,368	5,229	5,081	4,941	5,657	7,282	8,335	12,804	12,797	(107)	4,462
4. 1996	XXX	XXX	6,624	6,220	5,910	7,367	11,092	14,515	19,934	19,705	(229)	5,190
5. 1997	XXX	XXX	XXX	7,610	6,759	8,106	12,960	15,893	20,052	21,291	1,239	5,396
6. 1998	XXX	XXX	XXX	XXX	8,986	9,718	18,808	22,529	32,314	33,913	1,589	11,384
7. 1999	XXX	XXX	XXX	XXX	XXX	25,330	30,103	30,427	38,771	37,850	(921)	7,423
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	22,388	27,550	31,266	29,105	(2,191)	1,555
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,777	12,506	12,868	362	(909)
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,136	10,389	(3,748)	XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,608	XXX	XXX
										12. Totals	(2,544)	45,098

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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												
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				XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX
	NONE											
	12. Totals										XXX	XXX

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	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				XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX
	NONE											
	12. Totals										XXX	XXX

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

Years in Which Losses Were Incurred	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	184	89	49	33	25	30	30	30	21	31	10	1
2. 1994	862	648	714	712	712	712	712	712	712	712		
3. 1995	XXX	929	913	979	975	1,020	1,046	1,047	1,047	1,047		
4. 1996	XXX	XXX	555	476	462	462	462	462	462	462		
5. 1997	XXX	XXX	XXX	758	778	779	781	782	782	782		
6. 1998	XXX	XXX	XXX	XXX	676	599	599	599	599	599		
7. 1999	XXX	XXX	XXX	XXX	XXX	389	358	350	350	350		
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	399	335	362	363	1	28
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	435	342	348	6	(88)
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	516	371	(145)	XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,005	XXX	XXX
	12. Totals										(128)	(59)

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

Years in Which Losses Were Incurred	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	31,632	32,787	31,850	30,174	30,546	31,752	41,170	56,783	60,563	59,476	(1,087)	2,693
2. 1994	17,174	17,879	18,354	16,363	19,295	18,716	18,346	18,053	18,209	18,149	(60)	96
3. 1995	XXX	18,012	16,409	17,300	16,448	16,119	16,257	16,634	16,716	17,185	459	551
4. 1996	XXX	XXX	19,386	19,998	19,076	18,711	17,837	17,187	17,262	17,618	356	431
5. 1997	XXX	XXX	XXX	23,824	23,653	28,243	26,691	26,103	27,264	29,281	2,017	3,178
6. 1998	XXX	XXX	XXX	XXX	20,043	19,551	18,379	18,676	22,205	24,114	1,908	5,438
7. 1999	XXX	XXX	XXX	XXX	XXX	20,348	21,517	23,290	25,679	26,600	922	3,311
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	30,013	34,124	43,881	43,941	50	9,817
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	39,666	44,881	44,975	84	5,310
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	50,341	46,845	(3,496)	XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	42,516	XXX	XXX
	12. Totals										1,183	30,823

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

Years in Which Losses Were Incurred	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	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				XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX
	NONE											
	12. Totals										XXX	XXX

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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	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,304	14,353	13,062	(1,291)	(9,242)
2. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	79,148	73,459	(5,689)	XXX
3. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	74,795	XXX	XXX
4. Totals											(6,979)	(9,242)

SCHEDULE P - PART 2J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	21,635	15,180	15,220	41	(6,415)						
2. 2002	XXX	217,165	210,737	(6,428)	XXX							
3. 2003	XXX	XXX	278,166	XXX	XXX							
4. Totals											(6,388)	(6,415)

SCHEDULE P - PART 2K - FIDELITY, SURETY

1. Prior	XXX	231	506	445	(62)	213						
2. 2002	XXX	803	1,033	230	XXX							
3. 2003	XXX	589	XXX	XXX								
4. Totals											189	213

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

1. Prior	XXX											
2. 2002	XXX				XXX							
3. 2003	XXX		XXX	XXX								
4. Totals												

SCHEDULE P - PART 2M - INTERNATIONAL

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											
10. 2002	XXX				XXX							
11. 2003	XXX		XXX	XXX								
12. Totals												

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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												
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				.XXX
11. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX
	12. Totals											

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												
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				.XXX
11. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX
	12. Totals											

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												
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				.XXX
11. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX
	12. Totals											

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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	415	1,640	829	929	869	779	715	687	678	680	2	(7)
2. 1994	300	1,476	1,376	884	1,120	284	240	197	186	188	(8)	(9)
3. 1995	XXX	3,739	2,803	1,841	2,042	488	441	782	754	744	(10)	(38)
4. 1996	XXX	XXX	2,869	2,153	1,716	505	352	295	452	488	46	203
5. 1997	XXX	XXX	XXX	2,282	1,806	1,327	1,102	728	554	520	(33)	(208)
6. 1998	XXX	XXX	XXX	XXX	1,575	1,289	1,134	804	517	429	(88)	(375)
7. 1999	XXX	XXX	XXX	XXX	XXX	1,109	1,060	893	487	333	(154)	(560)
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	2,425	2,313	1,731	1,788	57	(525)
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,365	3,229	2,786	(433)	(570)
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,861	2,250	(611)	XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,191	XXX	XXX
12. Totals											(1,233)	(2,089)

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

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											
10. 2002	XXX				XXX							
11. 2003	XXX		XXX	XXX								
12. Totals												

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

1. Prior	XXX	37				(37)						
2. 2002	XXX	51		(51)	XXX							
3. 2003	XXX		XXX	XXX								
4. Totals											(51)	(37)

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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	2	3	4	5	6	7	8	9	10		
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003		
1. Prior	.000	1,704	2,537	2,702	3,285	3,447	3,623	3,669	3,693	3,578	109,578	8,768
2. 1994	35,054	42,162	44,403	44,635	44,871	45,050	45,220	45,270	45,347	45,358	17,688	4,441
3. 1995	XXX	37,225	45,266	45,575	45,893	46,281	46,373	46,450	46,471	46,480	19,712	5,427
4. 1996	XXX	XXX	34,355	42,787	44,145	44,314	44,781	45,582	45,843	45,842	16,748	5,066
5. 1997	XXX	XXX	XXX	36,136	45,428	46,818	47,687	47,988	48,131	48,313	13,397	4,682
6. 1998	XXX	XXX	XXX	XXX	43,358	52,303	53,878	55,056	55,862	55,999	19,362	7,802
7. 1999	XXX	XXX	XXX	XXX	XXX	34,639	42,243	44,209	45,159	45,749	13,405	4,618
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	46,006	60,517	63,008	62,428	15,430	5,440
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	47,746	63,842	67,420	15,719	5,139
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	42,626	64,113	14,972	5,229
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	94,849	23,270	7,936

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

1. Prior	.000	13,515	18,387	18,345	20,554	21,655	22,111	22,357	22,543	24,241	107,690	28,314
2. 1994	29,987	54,347	62,338	61,982	65,053	66,003	66,567	67,238	67,301	67,331	19,801	5,138
3. 1995	XXX	30,874	54,253	54,456	62,834	66,698	68,169	68,657	68,792	69,038	21,153	5,932
4. 1996	XXX	XXX	33,958	43,486	61,749	71,446	77,665	79,816	80,591	80,935	21,927	6,627
5. 1997	XXX	XXX	XXX	41,494	80,356	108,870	122,626	129,040	131,226	131,881	24,859	8,501
6. 1998	XXX	XXX	XXX	XXX	58,670	97,805	123,434	135,144	140,392	141,054	32,931	14,659
7. 1999	XXX	XXX	XXX	XXX	XXX	53,702	97,313	118,051	128,109	132,054	35,300	14,457
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	81,492	142,009	165,404	177,620	40,560	18,753
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	101,189	179,382	217,203	43,886	21,392
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	115,224	236,459	69,747	34,236
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	188,642	70,922	29,460

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

1. Prior	.000	5,651	8,027	8,672	10,383	10,843	11,870	11,880	12,205	12,308	20,779	4,817
2. 1994	5,722	10,825	13,777	15,239	17,245	18,169	18,435	18,755	18,805	18,908	3,789	1,033
3. 1995	XXX	7,937	15,993	17,689	20,652	21,645	22,707	23,123	23,606	23,626	4,544	1,301
4. 1996	XXX	XXX	9,578	12,722	20,524	24,828	27,644	29,848	30,528	30,626	5,412	1,802
5. 1997	XXX	XXX	XXX	10,732	21,325	29,958	35,525	37,870	38,549	38,896	5,360	2,030
6. 1998	XXX	XXX	XXX	XXX	15,171	29,256	36,554	41,442	44,273	46,308	7,551	3,022
7. 1999	XXX	XXX	XXX	XXX	XXX	15,162	27,133	34,500	38,635	43,484	7,624	2,484
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	18,118	31,739	41,074	48,209	9,101	2,987
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,735	39,772	55,071	8,748	2,633
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,014	39,098	8,408	3,025
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,728	5,403	2,263

SCHEDULE P - PART 3D - WORKERS' COMPENSATION

1. Prior	.000	1,673	2,941	1,803	2,829	2,869	3,489	3,789	4,103	4,502	11,076	1,963
2. 1994	649	1,637	2,052	(846)	(230)	124	279	448	397	476	798	195
3. 1995	XXX	1,271	3,782	(87)	1,299	2,639	2,935	3,060	3,262	3,269	1,755	366
4. 1996	XXX	XXX	3,206	2,607	6,763	6,944	8,028	8,521	8,726	8,848	2,487	687
5. 1997	XXX	XXX	XXX	5,617	14,118	17,670	19,283	20,509	21,233	21,714	2,065	886
6. 1998	XXX	XXX	XXX	XXX	5,200	12,349	15,569	16,911	17,886	18,362	4,578	2,164
7. 1999	XXX	XXX	XXX	XXX	XXX	6,326	16,412	20,804	23,006	23,628	5,141	1,566
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	10,180	23,438	28,393	30,967	6,507	2,354
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,250	25,809	32,597	5,598	1,899
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,616	17,330	3,568	1,433
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,469	1,239	660

SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL

1. Prior	.000	.670	1,050	1,074	1,523	1,106	2,494	3,331	4,302	5,331	5,463	1,301
2. 1994	1,884	2,768	2,913	3,022	3,096	2,476	3,561	3,834	4,298	4,781	746	413
3. 1995	XXX	2,973	4,295	4,377	4,598	3,762	5,861	6,388	7,219	7,904	1,179	713
4. 1996	XXX	XXX	4,005	4,966	5,407	3,405	8,321	10,242	12,148	13,660	1,439	576
5. 1997	XXX	XXX	XXX	4,347	5,464	882	9,313	11,500	13,580	14,788	1,123	637
6. 1998	XXX	XXX	XXX	XXX	5,060	(3,469)	10,302	16,079	18,886	26,033	1,805	1,161
7. 1999	XXX	XXX	XXX	XXX	XXX	(250)	15,523	21,055	24,891	28,336	3,212	1,604
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	13,765	18,854	22,119	22,110	3,626	1,365
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,943	9,186	10,544	1,314	548
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,369	889	354
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,998	590	153

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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												
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	.XXX			

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

1. Prior	.000												
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												
10. 2002	.XXX												
11. 2003	.XXX												

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

1. Prior	.000	.23	.24	.27	.19	.20	.20	.20	.20	.20	.XXX	.XXX
2. 1994	.582	.510	.712	.712	.712	.712	.712	.712	.712	.712	.XXX	.XXX
3. 1995	.XXX	.563	.656	.662	.665	.677	1,046	1,047	1,047	1,047	.XXX	.XXX
4. 1996	.XXX	.XXX	.418	.462	.462	.462	.462	.462	.462	.462	.XXX	.XXX
5. 1997	.XXX	.XXX	.XXX	.435	.779	.779	.781	.782	.782	.782	.XXX	.XXX
6. 1998	.XXX	.XXX	.XXX	.XXX	.486	.598	.598	.599	.599	.599	.XXX	.XXX
7. 1999	.XXX	.XXX	.XXX	.XXX	.XXX	.300	.358	.350	.350	.350	.XXX	.XXX
8. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.297	.315	.362	.363	.XXX	.XXX
9. 2001	.XXX	.336	.321	.348	.XXX	.XXX						
10. 2002	.XXX	.XXX	.316	.361	.XXX	.XXX						
11. 2003	.XXX	.XXX	.XXX	.684	.XXX	.XXX						

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

1. Prior	.000	9,080	15,785	15,885	18,327	20,250	22,513	25,297	28,349	30,658	9,700	6,096
2. 1994	2,328	6,859	10,547	13,196	15,022	16,099	16,718	17,194	17,741	17,855	1,686	1,106
3. 1995	.XXX	2,340	5,383	6,901	9,622	11,675	13,613	15,604	15,772	16,084	1,792	1,282
4. 1996	.XXX	.XXX	2,639	3,830	8,020	11,412	13,282	14,666	15,750	16,258	2,232	1,519
5. 1997	.XXX	.XXX	.XXX	4,237	8,038	12,735	18,154	21,449	23,398	26,520	2,012	1,466
6. 1998	.XXX	.XXX	.XXX	.XXX	3,264	6,190	8,953	11,980	15,331	17,936	2,593	1,964
7. 1999	.XXX	.XXX	.XXX	.XXX	.XXX	2,678	6,709	10,311	14,994	20,683	2,104	1,327
8. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	4,617	11,434	20,164	27,755	2,711	1,789
9. 2001	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	4,777	12,247	22,654	2,856	1,673
10. 2002	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	5,112	10,900	2,027	1,331
11. 2003	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	3,299	775	587

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

1. Prior	.000											
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											
10. 2002	.XXX											
11. 2003	.XXX											

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**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	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003		
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	12,387	12,465	XXX	XXX
2. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	57,209	71,951	XXX	XXX
3. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	60,069	XXX	XXX

SCHEDULE P - PART 3J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	.000	16,120	14,359	11,562	5,286						
2. 2002	XXX	193,502	212,330	96,175	30,561							
3. 2003	XXX	XXX	259,326	127,971	40,887							

SCHEDULE P - PART 3K - FIDELITY/SURETY

1. Prior	XXX	.000	317	433	XXX	XXX						
2. 2002	XXX	221	544	XXX	XXX							
3. 2003	XXX	XXX	223	XXX	XXX							

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

1. Prior	XXX	.000			XXX	XXX						
2. 2002	XXX			XXX	XXX							
3. 2003	XXX	XXX		XXX	XXX							

SCHEDULE P - PART 3M - INTERNATIONAL

1. Prior	.000										XXX	XXX
2. 1994											XXX	XXX
3. 1995	XXX										XXX	XXX
4. 1996	XXX	XXX									XXX	XXX
5. 1997	XXX	XXX	XXX								XXX	XXX
6. 1998	XXX	XXX	XXX	XXX							XXX	XXX
7. 1999	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

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

SCHEDULE P - PART 3O - REINSURANCE
Nonproportional Assumed Liability

1. Prior	.000										.XXX	.XXX
2. 1994											.XXX	.XXX
3. 1995	.XXX										.XXX	.XXX
4. 1996	.XXX	.XXX									.XXX	.XXX
5. 1997	.XXX	.XXX	.XXX								.XXX	.XXX
6. 1998	.XXX	.XXX	.XXX	.XXX							.XXX	.XXX
7. 1999	.XXX	.XXX	.XXX	.XXX	.XXX						.XXX	.XXX
8. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					.XXX	.XXX
9. 2001	.XXX				.XXX	.XXX						
10. 2002	.XXX			.XXX	.XXX							
11. 2003	.XXX											

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

1. Prior	.000										.XXX	.XXX
2. 1994											.XXX	.XXX
3. 1995	.XXX										.XXX	.XXX
4. 1996	.XXX	.XXX									.XXX	.XXX
5. 1997	.XXX	.XXX	.XXX								.XXX	.XXX
6. 1998	.XXX	.XXX	.XXX	.XXX							.XXX	.XXX
7. 1999	.XXX	.XXX	.XXX	.XXX	.XXX						.XXX	.XXX
8. 2000	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					.XXX	.XXX
9. 2001	.XXX				.XXX	.XXX						
10. 2002	.XXX			.XXX	.XXX							
11. 2003	.XXX											

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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 (\$990 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003		
1. Prior	.000	113	247	347	425	565	564	567	567	567	135	10
2. 1994	39	183	235	128	144	182	185	185	185	185	110	11
3. 1995	XXX	49	242	21	206	279	309	739	735	735	141	85
4. 1996	XXX	XXX	85	(207)	(108)	(63)	(46)	(17)	154	184	157	95
5. 1997	XXX	XXX	XXX	89	224	271	233	313	328	330	40	38
6. 1998	XXX	XXX	XXX	XXX	121	171	265	264	264	264	62	81
7. 1999	XXX	XXX	XXX	XXX	XXX	19	41	70	158	159	28	20
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	123	236	301	388	40	36
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	78	575	760	43	46
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	94	161	50	28
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	50	17	16

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

1. Prior	.000											
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			

NONE

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

1. Prior	XXX	.000			XXX	XXX						
2. 2002	XXX			XXX	XXX							
3. 2003	XXX	XXX		XXX	XXX							

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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	2,857	870	111	124	56	19	12	6	45	45
2. 1994	9,093	1,600	165	245	17	6	4	2	2	2
3. 1995	XXX	5,849	1,594	1,696	132	56	26	4	1	1
4. 1996	XXX	XXX	6,387	2,659	113	179	119	24	5	4
5. 1997	XXX	XXX	XXX	7,884	1,030	404	231	125	33	11
6. 1998	XXX	XXX	XXX	XXX	7,987	1,974	550	308	132	35
7. 1999	XXX	XXX	XXX	XXX	XXX	7,547	1,422	732	137	68
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	7,852	2,454	617	167
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,377	2,031	754
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,953	5,037
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,359

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

1. Prior	3,693	624	(167)	956	1,256	120	61	18	96	85
2. 1994	12,811	3,220	1,665	160	1,130	221	71	23	28	8
3. 1995	XXX	16,031	3,148	1,397	2,483	489	197	79	74	32
4. 1996	XXX	XXX	18,719	6,230	1,610	1,382	630	253	204	119
5. 1997	XXX	XXX	XXX	48,779	24,357	20,320	1,725	815	566	258
6. 1998	XXX	XXX	XXX	XXX	15,918	7,413	3,513	1,604	588	321
7. 1999	XXX	XXX	XXX	XXX	XXX	16,605	7,525	4,237	1,513	993
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	22,888	11,415	4,721	3,366
9. 2001	XXX	43,348	16,673	8,681						
10. 2002	XXX	88,489	37,113							
11. 2003	XXX	170,612								

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

1. Prior	5,947	2,252	333	550	417	332	15	298	(252)	(568)
2. 1994	7,589	3,050	2,188	(657)	445	89	48	19	10	7
3. 1995	XXX	10,654	4,390	947	1,452	417	130	62	39	19
4. 1996	XXX	XXX	11,035	4,478	1,807	1,385	428	195	179	65
5. 1997	XXX	XXX	XXX	22,152	12,241	8,722	1,606	513	340	150
6. 1998	XXX	XXX	XXX	XXX	10,286	5,766	3,031	1,443	658	339
7. 1999	XXX	XXX	XXX	XXX	XXX	9,043	6,134	2,716	1,516	650
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	16,402	8,348	4,755	2,305
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	23,030	11,629	6,931
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,740	12,764
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	35,982

SCHEDULE P - PART 4D - WORKERS' COMPENSATION

1. Prior	5,273	1,994	146	1,018	1,685	215	(140)	145	1,239	1,048
2. 1994	2,220	2,415	1,287	73	496	50	26	28	292	128
3. 1995	XXX	3,793	2,585	4,448	417	204	(245)	121	221	265
4. 1996	XXX	XXX	7,048	5,046	4,489	617	336	271	319	423
5. 1997	XXX	XXX	XXX	9,598	5,678	3,805	862	838	762	35
6. 1998	XXX	XXX	XXX	XXX	8,636	4,778	2,533	1,357	708	1,223
7. 1999	XXX	XXX	XXX	XXX	XXX	4,952	3,861	2,487	1,533	2,288
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	11,388	6,553	2,581	3,608
9. 2001	XXX	15,394	5,936	7,077						
10. 2002	XXX	XXX	13,816	15,040						
11. 2003	XXX	XXX	XXX	10,409						

SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL

1. Prior	1,625	262	125	160	80	401	509	1,314	3,147	3,071
2. 1994	720	392	143	85	45	471	450	704	3,748	1,883
3. 1995	XXX	1,264	521	416	145	865	835	1,185	4,331	2,358
4. 1996	XXX	XXX	1,641	732	272	1,614	1,466	1,772	5,320	3,618
5. 1997	XXX	XXX	XXX	1,897	516	3,454	1,969	2,443	5,052	3,784
6. 1998	XXX	XXX	XXX	XXX	2,041	5,635	3,287	3,202	9,184	3,834
7. 1999	XXX	XXX	XXX	XXX	XXX	14,374	7,071	5,481	7,609	5,604
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	3,584	4,969	5,241	3,855
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,882	669	650
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,394	2,860
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,151

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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)									
	1994	1995	1996	1997	1998	1999	2000	2001	2002	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 4F - SECTION 2 - MEDICAL MALPRACTICE - CLAIMS-MADE

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									
10. 2002	XXX									
11. 2003	XXX									

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

1. Prior	151	40		6	6	10	10	10	1	11
2. 1994	242	22	2							
3. 1995	XXX	92	39	7		8				
4. 1996	XXX	XXX	104	12						
5. 1997	XXX	XXX	XXX	(19)						
6. 1998	XXX	XXX	XXX	XXX	94	1				
7. 1999	XXX	XXX	XXX	XXX	XXX	60				
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	54			
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	75	4	
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	188	10
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	227

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

1. Prior	18,101	9,437	8,447	9,659	8,985	6,482	13,970	25,788	26,591	22,498
2. 1994	10,083	6,308	4,281	3,240	3,009	1,930	954	319	319	125
3. 1995	XXX	10,971	5,957	7,069	4,302	2,522	1,483	701	481	243
4. 1996	XXX	XXX	12,081	10,290	6,769	4,781	2,851	1,333	829	467
5. 1997	XXX	XXX	XXX	13,276	9,067	6,205	4,187	2,423	1,581	742
6. 1998	XXX	XXX	XXX	XXX	12,084	9,261	5,711	3,505	2,203	2,197
7. 1999	XXX	XXX	XXX	XXX	XXX	14,136	9,099	6,466	4,561	2,217
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	17,128	12,818	12,936	7,551
9. 2001	XXX	25,983	20,035	13,355						
10. 2002	XXX	33,116	21,306							
11. 2003	XXX	27,528								

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

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									
10. 2002	XXX									
11. 2003	XXX									

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**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	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,842	382	(32)
2. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,475	527
3. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,443

SCHEDULE P - PART 4J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	11,155	(489)	(162)						
2. 2002	XXX	11,902	(1,091)							
3. 2003	XXX	XXX	1,743							

SCHEDULE P - PART 4K - FIDELITY/SURETY

1. Prior	XXX	169	162	7						
2. 2002	XXX	521	136							
3. 2003	XXX	363								

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

1. Prior	XXX									
2. 2002	XXX									
3. 2003	XXX									

NONE

SCHEDULE P - PART 4M - INTERNATIONAL

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									
10. 2002	XXX									
11. 2003	XXX									

NONE

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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										
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			
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4O - REINSURANCE

Nonproportional Assumed Liability

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									
9. 2002	XXX									
11. 2003	XXX									

SCHEDULE P - PART 4P - REINSURANCE

Nonproportional Assumed Financial Lines

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									
9. 2002	XXX									
11. 2003	XXX									

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

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003
1. Prior	275	1,438	540	408	380	220	156	120	112	113
2. 1994	142	1,048	939	571	778	92	55	12	11	3
3. 1995	XXX	3,166	2,139	1,637	1,655	209	132	43	19	9
4. 1996	XXX	XXX	2,565	2,182	1,588	529	354	207	198	62
5. 1997	XXX	XXX	XXX	2,008	1,233	859	711	366	220	103
6. 1998	XXX	XXX	XXX	XXX	1,258	1,011	804	471	234	141
7. 1999	XXX	XXX	XXX	XXX	XXX	1,043	964	758	289	145
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	2,126	1,933	1,279	889
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,678	2,327	1,684
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,625	1,936
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,940

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

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									
10. 2002	XXX									
11. 2003	XXX									

SCHEDULE P - PART 4S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	37							
2. 2002	XXX	51							
3. 2003	XXX								

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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	36,515	35,245	34,020	15,421	3,386	12	8	8	4	5
2. 1994	14,440	16,452	16,548	16,576	17,659	17,663	17,670	17,678	17,684	17,688
3. 1995	XXX	14,900	17,061	18,614	19,669	19,692	19,701	19,704	19,709	19,712
4. 1996	XXX	XXX	11,412	15,273	16,579	16,689	16,710	16,735	16,744	16,748
5. 1997	XXX	XXX	XXX	10,014	13,018	13,311	13,355	13,377	13,391	13,397
6. 1998	XXX	XXX	XXX	XXX	15,606	19,001	19,210	19,313	19,354	19,362
7. 1999	XXX	XXX	XXX	XXX	XXX	12,376	13,162	13,310	13,377	13,405
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	12,308	15,110	15,368	15,430
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,866	15,466	15,719
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,387	14,872
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	23,270

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	178	62	35	384	464	38	29	16	9	7
2. 1994	1,082	87	40	161	224	9	7	5	4	2
3. 1995	XXX	1,080	130	281	289	28	10	3	3	
4. 1996	XXX	XXX	1,726	801	545	53	34	8	5	3
5. 1997	XXX	XXX	XXX	3,115	685	132	48	20	8	8
6. 1998	XXX	XXX	XXX	XXX	3,043	308	114	38	16	7
7. 1999	XXX	XXX	XXX	XXX	XXX	1,680	203	71	35	22
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	2,122	278	76	34
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,132	286	63
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,371	294
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,521

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	2,288	283	201	(89,928)	77,815	(355)	26	44	11	7
2. 1994	18,970	21,700	21,844	20,756	22,294	22,092	22,103	22,117	22,127	22,131
3. 1995	XXX	19,846	22,855	23,158	25,326	25,106	25,118	25,126	25,135	25,139
4. 1996	XXX	XXX	15,810	23,779	22,080	21,764	21,782	21,802	21,811	21,817
5. 1997	XXX	XXX	XXX	22,682	18,131	18,007	18,041	18,060	18,078	18,087
6. 1998	XXX	XXX	XXX	XXX	24,649	26,675	26,838	26,922	26,984	26,971
7. 1999	XXX	XXX	XXX	XXX	XXX	17,907	17,828	17,958	18,017	18,045
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	18,394	20,625	20,833	20,904
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,935	20,775	20,941
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,751	20,495
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36,727

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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

SECTION 1

CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END

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	56,280	51,146	50,373	20,893	5,104	44	35	23	14	6
2. 1994	11,997	17,159	17,898	18,111	19,680	19,727	19,758	19,780	19,790	19,801
3. 1995	XXX	12,095	17,038	18,905	20,816	21,025	21,095	21,126	21,142	21,153
4. 1996	XXX	XXX	11,598	18,035	20,824	21,480	21,761	21,862	21,808	21,927
5. 1997	XXX	XXX	XXX	11,878	20,919	23,735	24,451	24,706	24,818	24,859
6. 1998	XXX	XXX	XXX	XXX	21,205	30,210	31,972	32,604	32,856	32,931
7. 1999	XXX	XXX	XXX	XXX	XXX	24,859	33,025	34,423	35,063	35,300
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	29,168	37,351	39,906	40,560
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,979	41,323	43,886
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	48,623	69,747
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	70,922

SECTION 2

NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END

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	1,769	593	225	752	994	167	94	35	31	11
2. 1994	4,861	1,078	378	501	409	97	57	24	17	24
3. 1995	XXX	4,859	1,252	1,114	748	204	88	44	30	11
4. 1996	XXX	XXX	5,503	2,784	1,419	582	239	79	37	17
5. 1997	XXX	XXX	XXX	8,792	3,013	1,480	545	164	80	45
6. 1998	XXX	XXX	XXX	XXX	9,181	3,353	1,060	285	139	87
7. 1999	XXX	XXX	XXX	XXX	XXX	17,819	2,970	777	366	202
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	24,836	3,171	998	460
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	28,112	5,999	1,744
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	46,916	6,281
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36,441

SECTION 3

CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END

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	29,120	27,517	26,004	(85,944)	65,677	(537)	57	91	47	(7)
2. 1994	19,198	27,226	28,653	22,978	25,067	24,860	24,885	24,904	24,916	24,863
3. 1995	XXX	19,545	27,389	25,237	27,215	27,015	27,051	27,061	27,082	27,086
4. 1996	XXX	XXX	18,394	32,368	28,173	28,375	28,496	28,516	28,556	28,571
5. 1997	XXX	XXX	XXX	37,926	30,722	32,965	33,236	33,274	33,376	33,405
6. 1998	XXX	XXX	XXX	XXX	38,954	46,985	47,339	47,424	47,628	47,677
7. 1999	XXX	XXX	XXX	XXX	XXX	51,987	49,493	49,306	49,785	49,859
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	67,479	57,843	59,232	59,773
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	62,683	67,427	67,022
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	119,109	110,264
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	136,823

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

**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	7,598	9,749	9,576	4,075	18	9	12	5	6	2
2. 1994	2,535	3,508	3,647	3,713	3,746	3,770	3,779	3,783	3,785	3,789
3. 1995	XXX	2,901	3,894	4,405	4,488	4,516	4,530	4,537	4,544	4,544
4. 1996	XXX	XXX	3,211	4,916	5,164	5,277	5,357	5,392	5,407	5,412
5. 1997	XXX	XXX	XXX	3,333	4,772	5,086	5,266	5,334	5,350	5,360
6. 1998	XXX	XXX	XXX	XXX	5,056	6,967	7,359	7,480	7,524	7,551
7. 1999	XXX	XXX	XXX	XXX	XXX	5,422	7,164	7,460	7,582	7,624
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	6,572	8,534	8,980	9,101
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,032	8,220	8,748
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,076	8,408
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,403

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	431	167	80	107	84	50	16	9	7	4
2. 1994	934	234	109	94	52	20	15	6	1	
3. 1995	XXX	1,095	309	225	116	40	37	27	22	14
4. 1996	XXX	XXX	1,539	746	337	150	69	31	15	9
5. 1997	XXX	XXX	XXX	2,373	711	286	115	38	14	6
6. 1998	XXX	XXX	XXX	XXX	2,010	610	256	81	37	13
7. 1999	XXX	XXX	XXX	XXX	XXX	1,802	565	194	76	34
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	2,567	563	281	129
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,211	763	312
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,600	713
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,541

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	5,652	5,439	5,099	(19,995)	14,755	28	29	11	6	1
2. 1994	3,972	5,563	5,886	4,733	4,800	4,803	4,812	4,814	4,816	4,822
3. 1995	XXX	4,593	6,399	7,914	5,855	5,826	5,851	5,854	5,858	5,859
4. 1996	XXX	XXX	5,108	8,039	7,155	7,162	7,204	7,218	7,222	7,223
5. 1997	XXX	XXX	XXX	8,103	7,186	7,292	7,367	7,389	7,392	7,396
6. 1998	XXX	XXX	XXX	XXX	8,909	10,262	10,516	10,552	10,573	10,586
7. 1999	XXX	XXX	XXX	XXX	XXX	8,576	9,976	10,049	10,123	10,142
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	10,965	11,808	12,152	12,217
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,581	11,420	11,693
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,618	12,146
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,207

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SCHEDULE P - PART 5D - WORKERS' COMPENSATION

SECTION 1
CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END

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	13,436	13,139	13,005	3,873	27	64	58	51	27	34
2. 1994	276	615	698	728	749	765	778	789	793	798
3. 1995	XXX	294	702	1,618	1,664	1,700	1,725	1,737	1,749	1,755
4. 1996	XXX	XXX	414	2,093	2,247	2,328	2,406	2,457	2,479	2,487
5. 1997	XXX	XXX	XXX	289	1,412	1,719	1,904	1,992	2,034	2,065
6. 1998	XXX	XXX	XXX	XXX	2,243	3,856	4,300	4,459	4,543	4,578
7. 1999	XXX	XXX	XXX	XXX	XXX	2,388	4,516	4,909	5,059	5,141
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	3,297	5,810	6,302	6,507
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,143	5,044	5,598
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,969	3,568
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,239

SECTION 2
NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END

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	480	272	196	209	175	163	148	147	134	121
2. 1994	404	132	65	112	98	37	25	19	17	10
3. 1995	XXX	453	158	199	124	53	31	32	20	16
4. 1996	XXX	XXX	1,202	621	278	186	113	48	26	22
5. 1997	XXX	XXX	XXX	2,379	734	373	190	118	90	55
6. 1998	XXX	XXX	XXX	XXX	1,901	653	268	130	67	41
7. 1999	XXX	XXX	XXX	XXX	XXX	2,568	627	270	147	78
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	2,990	786	349	166
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,754	768	339
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,763	471
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,171

SECTION 3
CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END

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	4,915	5,269	5,120	(1,031)	(25)	107	183	189	45	37
2. 1994	753	1,303	1,458	904	1,010	971	981	997	1,000	1,003
3. 1995	XXX	812	1,412	1,447	2,121	2,092	2,109	2,125	2,130	2,137
4. 1996	XXX	XXX	1,028	3,934	3,089	3,121	3,172	3,183	3,189	3,196
5. 1997	XXX	XXX	XXX	5,219	2,813	2,840	2,932	2,966	2,994	3,006
6. 1998	XXX	XXX	XXX	XXX	5,643	6,491	6,690	6,739	6,772	6,783
7. 1999	XXX	XXX	XXX	XXX	XXX	5,741	6,576	6,706	6,754	6,785
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	7,733	8,816	8,965	9,027
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,151	7,620	7,836
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,679	5,472
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,070

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE P - PART 5E - COMMERCIAL MULTIPLE PERIL

SECTION 1
CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END

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	9,644	9,526	3,749	3,744	4	30	17	41	80	33
2. 1994	507	634	643	650	655	668	687	711	736	746
3. 1995	XXX	730	911	1,060	1,070	1,093	1,117	1,143	1,168	1,179
4. 1996	XXX	XXX	801	1,212	1,225	1,296	1,309	1,360	1,406	1,439
5. 1997	XXX	XXX	XXX	632	831	987	1,003	1,069	1,104	1,123
6. 1998	XXX	XXX	XXX	XXX	904	1,608	1,542	1,690	1,767	1,805
7. 1999	XXX	XXX	XXX	XXX	XXX	3,113	2,770	3,053	3,150	3,212
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	2,816	3,456	3,572	3,626
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	993	1,263	1,314
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	584	889
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	560

SECTION 2
NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END

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	67	49	24	22	23	118	153	184	183	234
2. 1994	150	32	25	16	26	54	41	51	70	104
3. 1995	XXX	155	30	35	20	78	43	51	61	88
4. 1996	XXX	XXX	216	62	40	159	117	80	76	83
5. 1997	XXX	XXX	XXX	329	91	267	123	72	58	76
6. 1998	XXX	XXX	XXX	XXX	308	458	236	131	91	115
7. 1999	XXX	XXX	XXX	XXX	XXX	1,779	517	285	195	131
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	771	264	141	81
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	386	79	105
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	152	119
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	347

SECTION 3
CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END

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	4,479	4,429	4,395	(2,870)	2,368	146	80	113	257	133
2. 1994	881	1,140	1,192	1,015	1,039	1,089	1,113	1,158	1,211	1,263
3. 1995	XXX	1,130	1,436	1,489	1,742	1,830	1,843	1,886	1,932	1,990
4. 1996	XXX	XXX	1,189	2,038	1,717	1,850	1,842	1,993	2,040	2,098
5. 1997	XXX	XXX	XXX	1,800	1,316	1,742	1,666	1,733	1,783	1,836
6. 1998	XXX	XXX	XXX	XXX	1,823	3,007	2,789	2,918	2,985	3,081
7. 1999	XXX	XXX	XXX	XXX	XXX	5,758	4,555	4,819	4,888	4,947
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	4,359	4,940	5,043	5,072
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,747	1,844	1,967
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	984	1,362
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,090

Schedule P - Part 5F- SN1A

NONE

Schedule P - Part 5F- SN2A

NONE

Schedule P - Part 5F- SN3A

NONE

Schedule P - Part 5F- SN1B

NONE

Schedule P - Part 5F- SN2B

NONE

Schedule P - Part 5F- SN3B

NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE P - PART 5H - OTHER LIABILITY - OCCURRENCE

SECTION 1A
CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	3,081	2,586	2,452	1,083	39	31	24	37	18	19
2. 1994	886	1,410	1,527	1,586	1,631	1,647	1,663	1,674	1,681	1,686
3. 1995	XXX	934	1,345	1,604	1,676	1,722	1,760	1,780	1,785	1,792
4. 1996	XXX	XXX	1,103	1,695	2,022	2,109	2,164	2,193	2,214	2,232
5. 1997	XXX	XXX	XXX	1,144	1,667	1,802	1,912	1,970	1,987	2,012
6. 1998	XXX	XXX	XXX	XXX	1,670	2,282	2,438	2,529	2,563	2,593
7. 1999	XXX	XXX	XXX	XXX	XXX	1,303	1,825	1,963	2,048	2,104
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	1,525	2,316	2,558	2,711
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,695	2,601	2,856
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,399	2,027
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	775

SECTION 2A
NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END

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	714	421	254	205	165	124	124	123	174	314
2. 1994	603	269	152	136	85	48	23	22	15	13
3. 1995	XXX	550	269	242	155	79	38	17	55	103
4. 1996	XXX	XXX	757	459	265	129	77	40	26	37
5. 1997	XXX	XXX	XXX	1,013	456	335	179	94	77	128
6. 1998	XXX	XXX	XXX	XXX	952	390	211	107	80	84
7. 1999	XXX	XXX	XXX	XXX	XXX	681	263	163	104	73
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	936	443	297	207
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	929	489	296
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	876	523
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	608

SECTION 3A
CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END

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	2,406	2,613	2,203	(2,922)	1,131	93	152	195	150	354
2. 1994	1,905	3,077	3,482	2,609	2,737	2,750	2,762	2,781	2,794	2,805
3. 1995	XXX	1,862	2,978	2,630	2,990	3,000	3,027	3,042	3,092	3,157
4. 1996	XXX	XXX	2,104	3,689	3,577	3,616	3,672	3,700	3,730	3,788
5. 1997	XXX	XXX	XXX	3,453	3,143	3,336	3,430	3,463	3,493	3,606
6. 1998	XXX	XXX	XXX	XXX	3,597	4,220	4,420	4,520	4,574	4,641
7. 1999	XXX	XXX	XXX	XXX	XXX	2,528	3,120	3,313	3,417	3,504
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	3,147	4,124	4,454	4,707
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,613	4,489	4,825
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,940	3,881
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,970

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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

SECTION 1B
CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END

Years in Which Premiums Were Earned and Losses Were Incurred	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior										
2. 1994										
3. 1995	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									
10. 2002	XXX									
11. 2003	XXX									

SECTION 2B
NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END

Years in Which Premiums Were Earned and Losses Were Incurred	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior										
2. 1994										
3. 1995	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									
10. 2002	XXX									
11. 2003	XXX									

SECTION 3B
CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END

Years in Which Premiums Were Earned and Losses Were Incurred	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior										
2. 1994										
3. 1995	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									
10. 2002	XXX									
11. 2003	XXX									

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE P - PART 5R - PRODUCTS LIABILITY - OCCURRENCE

SECTION 1A
CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END

Years in Which Premiums Were Earned and Losses Were Incurred	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	34	14	8	2		1				
2. 1994	60	95	106	109	109	110	110	110	110	110
3. 1995	XXX	50	91	132	137	141	141	141	141	141
4. 1996	XXX	XXX	73	106	141	147	150	153	155	157
5. 1997	XXX	XXX	XXX	18	33	36	36	37	38	40
6. 1998	XXX	XXX	XXX	XXX	46	57	61	61	62	62
7. 1999	XXX	XXX	XXX	XXX	XXX	20	25	28	29	29
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	22	31	37	40
9. 2001	XXX	26	36	43						
10. 2002	XXX	31	50							
11. 2003	XXX	17								

SECTION 2A
NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END

Years in Which Premiums Were Earned and Losses Were Incurred	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	113	21	10	3	4	1	1			
2. 1994	32	12	7	7	4	1				
3. 1995	XXX	41	20	19	12					
4. 1996	XXX	XXX	35	3	17	7	4	5	9	11
5. 1997	XXX	XXX	XXX	59	20	5	4	4	3	11
6. 1998	XXX	XXX	XXX	XXX	26	8	4	3	1	2
7. 1999	XXX	XXX	XXX	XXX	XXX	15	7	2	2	1
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	18	12	7	7
9. 2001	XXX	18	16	10						
10. 2002	XXX	23	18							
11. 2003	XXX	15								

SECTION 3A
CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END

Years in Which Premiums Were Earned and Losses Were Incurred	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior	95	62	49	77	(213)	(2)	1	2		
2. 1994	106	183	207	181	123	121	121	121	121	121
3. 1995	XXX	133	229	180	231	226	226	226	226	226
4. 1996	XXX	XXX	120	190	244	242	243	249	256	283
5. 1997	XXX	XXX	XXX	93	79	70	73	75	78	89
6. 1998	XXX	XXX	XXX	XXX	115	117	121	124	124	125
7. 1999	XXX	XXX	XXX	XXX	XXX	41	47	47	49	50
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	50	68	78	83
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	66	88	99
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	68	96
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	48

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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

SECTION 1B
CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END

Years in Which Premiums Were Earned and Losses Were Incurred	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior										
2. 1994										
3. 1995	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									
10. 2002	XXX									
11. 2003	XXX									

SECTION 2B
NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END

Years in Which Premiums Were Earned and Losses Were Incurred	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior										
2. 1994										
3. 1995	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									
10. 2002	XXX									
11. 2003	XXX									

SECTION 3B
CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END

Years in Which Premiums Were Earned and Losses Were Incurred	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior										
2. 1994										
3. 1995	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									
10. 2002	XXX									
11. 2003	XXX									

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	
1. Prior	(1,815)	15,799	(2)								
2. 1994	16,547	31,573	31,546	31,546	31,546	31,546	31,546	31,546	31,546	31,546	31,546
3. 1995	XXX	18,856	37,604	37,585	37,585	37,585	37,585	37,585	37,585	37,585	37,585
4. 1996	XXX	XXX	25,226	43,482	43,482	43,482	43,482	43,482	43,482	43,482	43,482
5. 1997	XXX	XXX	XXX	54,831	54,831	54,831	54,831	54,831	54,831	54,831	54,831
6. 1998	XXX	XXX	XXX	XXX	87,710	87,710	87,710	87,710	87,710	87,710	87,710
7. 1999	XXX	XXX	XXX	XXX	XXX	83,176	83,087	83,087	83,087	83,087	83,087
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	70,608	70,608	70,608	70,608	70,608
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	94,922	94,918	94,918	94,918
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	115,259	115,259	115,259
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	130,217	130,217
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	130,217
13. Earned Premiums (Sch P, Part 1)	30,475	35,485	43,945	73,068	67,710	63,175	70,608	94,922	115,259	130,217	XXX

SECTION 2

Years In Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	
1. Prior	(579)	661									
2. 1994	637	576	607	607	607	607	607	607	607	607	607
3. 1995	XXX	773	814	792	792	792	792	792	792	792	792
4. 1996	XXX	XXX	601	619	619	619	619	619	619	619	619
5. 1997	XXX	XXX	XXX	701	701	701	701	701	701	701	701
6. 1998	XXX	XXX	XXX	XXX	612	612	612	612	612	612	612
7. 1999	XXX	XXX	XXX	XXX	XXX	933	933	933	933	933	933
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	897	897	897	897	897
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,135	2,135	2,135	2,135
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	880	880	880
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	206	206
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	206
13. Earned Premiums (Sch P, Part 1)	788	406	591	738	612	933	897	2,135	880	206	XXX

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 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	
1. Prior	(114)	3,675									
2. 1994	4,691	9,703	16,009	9,657	9,657	9,657	9,657	9,657	9,657	9,657	9,657
3. 1995	XXX	5,657	12,382	14,690	14,690	14,690	14,690	14,690	14,690	14,690	14,690
4. 1996	XXX	XXX	11,174	22,778	22,778	22,778	22,778	22,778	22,778	22,778	22,778
5. 1997	XXX	XXX	XXX	34,730	34,730	34,730	34,730	34,730	34,730	34,730	34,730
6. 1998	XXX	XXX	XXX	XXX	38,220	38,220	38,220	38,220	38,220	38,220	38,220
7. 1999	XXX	XXX	XXX	XXX	XXX	37,004	37,004	37,004	37,004	37,004	37,004
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	53,018	53,018	53,018	53,018	53,018
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	57,937	57,978	57,978	57,978
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	56,390	56,390	56,390
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	35,900	35,900
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	35,900
13. Earned Premiums (Sch P, Part 1)	8,084	13,809	24,215	42,280	38,220	37,004	53,018	57,937	56,390	35,900	XXX

SECTION 2

Years In Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	
1. Prior	(303)	309									
2. 1994	349	296	323	323	323	323	323	323	323	323	323
3. 1995	XXX	388	330	328	328	328	328	328	328	328	328
4. 1996	XXX	XXX	326	330	330	330	330	330	330	330	330
5. 1997	XXX	XXX	XXX	490	490	490	490	490	490	490	490
6. 1998	XXX	XXX	XXX	XXX	325	325	325	325	325	325	325
7. 1999	XXX	XXX	XXX	XXX	XXX	534	534	534	534	534	534
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	1,079	1,079	1,079	1,079	1,079
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,289	2,289	2,289	2,289
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,712	1,712	1,712
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	976	976
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	976
13. Earned Premiums (Sch P, Part 1)	326	168	295	492	325	534	1,079	2,289	1,712	976	XXX

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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 Current Year Premiums Earned	
	1	2	3	4	5	6	7	8	9	10		
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003		
1. Prior	(32)	2,720										
2. 1994	3,389	6,875	6,868	6,869	6,869	6,869	6,869	6,869	6,869	6,869	6,869	
3. 1995	XXX	3,958	8,227	8,222	8,222	8,222	8,222	8,222	8,222	8,222	8,222	
4. 1996	XXX	XXX	5,308	10,566	10,566	10,566	10,566	10,566	10,566	10,566	10,566	
5. 1997	XXX	XXX	XXX	7,386	7,386	7,386	7,386	7,386	7,386	7,386	7,386	
6. 1998	XXX	XXX	XXX	XXX	12,019	12,019	12,019	12,019	12,019	12,019	12,019	
7. 1999	XXX	XXX	XXX	XXX	XXX	41,001	18,151	18,151	18,151	18,151	18,151	
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	38,795	38,795	38,795	38,795	38,795	
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,503	15,503	15,503	15,503	
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,072	20,072	20,072	
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,264	21,264	
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,264	
13. Earned Premiums (Sch P, Part 1)	6,064	7,807	9,570	12,640	12,019	41,001	38,795	15,503	20,073	21,264	XXX	

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned	
	1	2	3	4	5	6	7	8	9	10		
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003		
1. Prior	(353)	381										
2. 1994	398	396	397	397	397	397	397	397	397	397	397	
3. 1995	XXX	512	613	613	613	613	613	613	613	613	613	
4. 1996	XXX	XXX	330	333	333	333	333	333	333	333	333	
5. 1997	XXX	XXX	XXX	305	305	305	305	305	305	305	305	
6. 1998	XXX	XXX	XXX	XXX	314	314	314	314	314	314	314	
7. 1999	XXX	XXX	XXX	XXX	XXX	383	383	383	383	383	383	
8. 2000	XXX	XXX	XXX	XXX	XXX	623	623	623	623	623	623	
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	1,034	1,034	1,034	1,034	1,034	
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	448	448	448	448	
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	72	72	72	
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	72	
13. Earned Premiums (Sch P, Part 1)	442	321	326	314	314	383	623	1,034	448	72	XXX	

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 Current Year Premiums Earned	
	1	2	3	4	5	6	7	8	9	10		
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003		
1. Prior	(666)	16,538	(2)	(5)								
2. 1994	15,992	31,522	31,712	31,687	31,687	31,687	31,687	31,687	31,687	31,687	31,687	
3. 1995	XXX	17,585	34,871	34,890	34,890	34,890	34,890	34,890	34,890	34,890	34,890	
4. 1996	XXX	XXX	20,094	36,846	36,846	36,846	36,846	36,846	36,846	36,846	36,846	
5. 1997	XXX	XXX	XXX	24,095	24,095	24,095	24,095	24,095	24,095	24,095	24,095	
6. 1998	XXX	XXX	XXX	XXX	39,609	39,609	39,609	39,609	39,609	39,609	39,609	
7. 1999	XXX	XXX	XXX	XXX	XXX	40,513	40,394	40,394	40,394	40,394	40,394	
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	49,416	49,416	49,416	49,416	49,416	
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	58,188	58,188	58,188	58,188	
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	61,996	61,996	61,996	
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	61,341	61,341	
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	61,341	
13. Earned Premiums (Sch P, Part 1)	31,096	34,375	37,588	40,936	39,609	40,614	49,416	58,188	62,702	61,341	XXX	

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned	
	1	2	3	4	5	6	7	8	9	10		
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003		
1. Prior	(1,925)	3,380	(2)	150								
2. 1994	3,224	5,508	6,370	7,367	7,367	7,367	7,367	7,367	7,367	7,367	7,367	
3. 1995	XXX	5,092	7,884	8,655	8,655	8,655	8,655	8,655	8,655	8,655	8,655	
4. 1996	XXX	XXX	3,508	4,617	4,617	4,617	4,617	4,617	4,617	4,617	4,617	
5. 1997	XXX	XXX	XXX	4,187	4,187	4,187	4,187	4,187	4,187	4,187	4,187	
6. 1998	XXX	XXX	XXX	XXX	7,412	7,412	7,412	7,412	7,412	7,412	7,412	
7. 1999	XXX	XXX	XXX	XXX	XXX	6,263	6,263	6,263	6,263	6,263	6,263	
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	7,972	7,972	7,972	7,972	7,972	
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,842	8,842	8,842	8,842	
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,047	8,047	8,047	
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,823	8,823	
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,823	
13. Earned Premiums (Sch P, Part 1)	5,736	5,528	6,160	7,208	7,412	6,263	7,972	8,842	8,752	8,823	XXX	

Schedule P - Part 6H - SN1B

NONE

Schedule P - Part 6H - SN2B

NONE

Schedule P - Part 6M - SN1

NONE

Schedule P - Part 6M - SN2

NONE

Schedule P - Part 6N - SN1

NONE

Schedule P - Part 6N - SN2

NONE

Schedule P - Part 6O - SN1

NONE

Schedule P - Part 6O - SN2

NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE P - PART 6R - PRODUCTS LIABILITY - OCCURRENCE

SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned	
	1 1994	2 1995	3 1996	4 1997	5 1998	6 1999	7 2000	8 2001	9 2002	10 2003		
1. Prior	(192)	1,222										
2. 1994	1,230	2,381										
3. 1995	XXX	1,387	2,388	2,391	2,391	2,391	2,391	2,391	2,391	2,391	2,391	
4. 1996	XXX	XXX	2,754	2,736	2,736	2,736	2,736	2,736	2,736	2,736	2,736	
5. 1997	XXX	XXX	2,839	4,098	4,098	4,098	4,098	4,098	4,098	4,098	4,098	
6. 1998	XXX	XXX	XXX	4,824	4,824	4,824	4,824	4,824	4,824	4,824	4,824	
7. 1999	XXX	XXX	XXX	XXX	4,571	4,571	4,571	4,571	4,571	4,571	4,571	
8. 2000	XXX	XXX	XXX	XXX	XXX	3,474	3,474	3,474	3,474	3,474	3,474	
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	5,026	5,026	5,026	5,026	5,026	
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,591	6,594	6,594	6,594	
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,520	6,520	
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,375	5,375
13. Earned Premiums (Sch P, Part 1)	2,241	2,598	4,213	6,069	4,571	3,497	5,026	6,591	6,521	5,375	XXX	

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned	
	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			2	2	2	2	2	2	2	2	
4. 1996	XXX	XXX										
5. 1997	XXX	XXX	XXX									
6. 1998	XXX	XXX	XXX	XXX	1	1	1	1	1	1	1	
7. 1999	XXX	XXX	XXX	XXX	XXX	1	1	1	1	1	1	
8. 2000	XXX	XXX	XXX	XXX	XXX	XXX	(1)	(1)	(1)	(1)	(1)	
9. 2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1	1	1	1	
10. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
11. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5	5
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5	5
13. Earned Premiums (Sch P, Part 1)	1		1	2	1	1	(1)	1			5	XXX

SCHEDULE P - PART 6R - PRODUCTS LIABILITY - CLAIMS-MADE

SECTION 1B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned	
	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			
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Earned Premiums (Sch P, Part 1)												XXX

SECTION 2B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned	
	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			
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Earned Premiums (Sch P, Part 1)												XXX

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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

SECTION 1						
Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners	75,587			251,866		
2. Private Passenger Auto Liability/Medical	506,575			717,659		
3. Commercial Auto/Truck Liability/Medical	141,189			131,634		
4. Workers' Compensation	89,029			27,378		
5. Commercial Multiple Peril	72,791			22,615		
6. Medical Malpractice - Occurrence						
7. Medical Malpractice - Claims-Made						
8. Special Liability	378			3,608		
9. Other Liability - Occurrence	169,679			47,491		
10. Other Liability - Claims-Made						
11. Special Property	18,271			158,833		
12. Auto Physical Damage	21,316			517,075		
13. Fidelity/Surety	959			1,715		
14. Other						
15. International						
16. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX
17. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX
18. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX
19. Products Liability - Occurrence	9,178			4,433		
20. Products Liability - Claims-Made						
21. Financial Guaranty/Mortgage Guaranty						
22. Totals	1,114,953			1,884,325		

SECTION 2 INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										
Years In Which Policies Were Issued	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									
10. 2002	XXX									
11. 2003	XXX									

SECTION 3 BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)										
Years In Which Policies Were Issued	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									
10. 2002	XXX									
11. 2003	XXX									

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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

SECTION 4
NET EARNED PREMIUMS REPORTED AT YEAR END (\$000 OMITTED)

Years In Which Policies Were Issued	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior										
2. 1994										
3. 1995	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									
10. 2002	XXX									
11. 2003	XXX									

SECTION 5
NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END (\$000 OMITTED)

Years In Which Policies Were Issued	1	2	3	4	5	6	7	8	9	10
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1. Prior										
2. 1994										
3. 1995	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									
10. 2002	XXX									
11. 2003	XXX									

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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

SECTION 1

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners	75,587			251,886		
2. Private Passenger Auto Liability/Medical	506,575			717,659		
3. Commercial Auto/Truck Liability/Medical	141,189			131,534		
4. Workers' Compensation	99,029			27,378		
5. Commercial Multiple Peril	72,791			22,615		
6. Medical Malpractice - Occurrence						
7. Medical Malpractice - Claims-Made						
8. Special Liability	378			3,608		
9. Other Liability - Occurrence	189,679			47,491		
10. Other Liability - Claims-Made						
11. Special Property	16,271			158,833		
12. Auto Physical Damage	21,316			517,075		
13. Fidelity/Surety	959			1,715		
14. Other						
15. International						
16. Reinsurance - Nonproportional Assumed Property						
17. Reinsurance - Nonproportional Assumed Liability						
18. Reinsurance - Nonproportional Assumed Financial Lines						
19. Products Liability - Occurrence	9,178			4,433		
20. Products Liability - Claims-Made						
21. Financial Guaranty/Mortgage Guaranty						
22. Totals	1,114,953			1,884,325		

SECTION 2

Years in Which Policies Were Issued	INCURRED 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	

SECTION 3

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1 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	

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY
SCHEDULE P - PART 7B - REINSURANCE LOSS SENSITIVE CONTRACTS
(continued)

SECTION 4

Years In Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END (\$000 OMITTED)									
	1 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	

SECTION 5

Years In Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS 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	

SECTION 6

Years In Which Policies Were Issued	INCURRED ADJUSTABLE COMMISSIONS 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	

SECTION 7

Years In Which Policies Were Issued	RESERVES FOR COMMISSION ADJUSTMENTS 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	

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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-fall 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, 1988. 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 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? Answer: Yes No

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

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:
(in thousands of dollars)

5.1 Fidelity538
5.2 Surety1,702

6. Claim count information is reported Per Claimant

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 No

7.2 An extended statement may be attached.
Since 1/1/97, the Company has entered into various quota share agreements, with affiliates, which assume a substantial share of the existing and future business

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

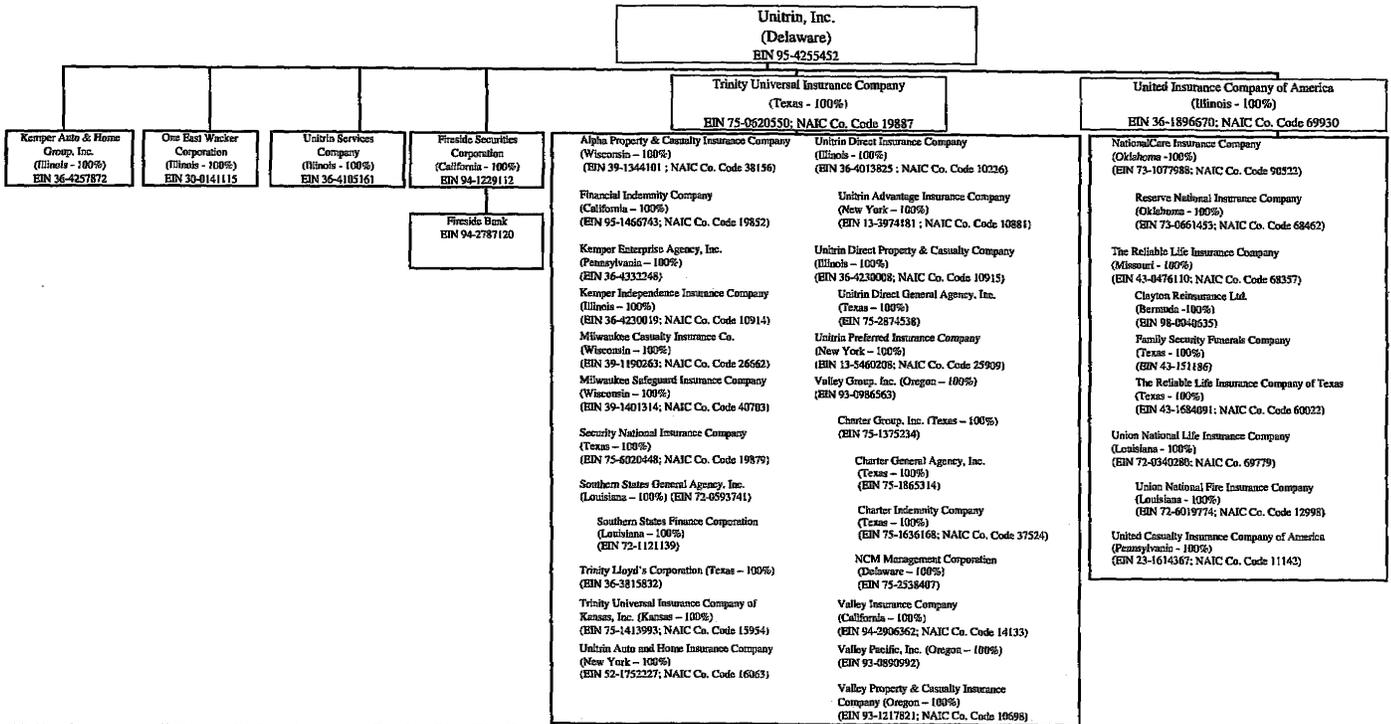
Allocated by States and Territories									
States, etc.	1 Is Insurer Licensed? (Yes or No)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	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	2,678,745	2,771,548	1,131,969	2,071,622	1,814,871	13,365	
2. Alaska	AK	No							
3. Arizona	AZ	Yes	185	185		(769)	1,160	84	
4. Arkansas	AR	Yes	4,364,231	4,011,833	935,551	1,644,279	1,974,697	26,373	
5. California	CA	Yes	3,668,872	4,483,161	6,219,564	3,233,588	2,346,936	21,833	
6. Colorado	CO	Yes	4,935,856	4,915,889	2,341,545	2,148,767	2,330,616	38,910	
7. Connecticut	CT	No							
8. Delaware	DE	No							
9. District of Columbia	DC	No							
10. Florida	FL	No							
11. Georgia	GA	Yes	1,118,736	1,305,599	886,372	1,277,734	1,754,515	13,194	
12. Hawaii	HI	No							
13. Idaho	ID	Yes	1,289,681	1,151,283	243,664	(91,119)	395,802	23,402	
14. Illinois	IL	Yes	323,781	384,301	474,986	162,575	989,267	24,651	
15. Indiana	IN	Yes	32,453	50,036	24,217	284,538	36,394	2,988	
16. Iowa	IA	Yes	21,369	25,867	21,626	159,443	66,381	465	
17. Kansas	KS	Yes	926,701	1,102,087	643,103	680,208	711,614	4,503	
18. Kentucky	KY	Yes	3,104,412	2,463,260	1,635,041	2,430,253	1,639,623	14,542	
19. Louisiana	LA	Yes	10,220,460	11,866,558	7,316,142	5,713,528	9,941,324	56,644	
20. Maine	ME	No							
21. Maryland	MD	No							
22. Massachusetts	MA	No							
23. Michigan	MI	Yes							
24. Minnesota	MN	No							
25. Mississippi	MS	Yes	1,136,158	802,753	762,816	556,322	449,868	2,771	
26. Missouri	MO	Yes	2,500,837	2,351,483	843,289	1,229,816	912,816	14,167	
27. Montana	MT	Yes	6,934,681	5,895,487	2,524,862	3,040,281	2,708,257	20,659	
28. Nebraska	NE	Yes	(7,920)	(7,920)		(13,446)		1,380	
29. Nevada	NV	No							
30. New Hampshire	NH	No							
31. New Jersey	NJ	No							
32. New Mexico	NM	Yes	1,353,605	1,509,980	621,529	478,468	636,570	9,541	
33. New York	NY	No							
34. North Carolina	NC	No							
35. North Dakota	ND	No							
36. Ohio	OH	Yes	101,801	114,211	106,980	471,924	489,548	357	
37. Oklahoma	OK	Yes	1,614,377	1,780,606	726,317	1,269,734	1,150,584	6,506	
38. Oregon	OR	Yes	332,174	942,305	57,451	766,971	952,138	9,101	
39. Pennsylvania	PA	No							
40. Rhode Island	RI	No							
41. South Carolina	SC	No							
42. South Dakota	SD	No							
43. Tennessee	TN	Yes	4,777,234	6,912,169	6,742,468	6,776,207	7,434,365	38,939	
44. Texas	TX	Yes	54,387,259	63,814,253	39,294,810	32,576,882	61,024,050	721,664	
45. Utah	UT	Yes	715,806	740,732	90,110	(70,125)	190,923	3,608	
46. Vermont	VT	No							
47. Virginia	VA	No							
48. Washington	WA	Yes	8,277,725	8,410,282	4,564,152	4,872,390	5,654,184	21,807	
49. West Virginia	WV	No							
50. Wisconsin	WI	Yes	(248,000)	(248,000)		344,386	630,155		
51. Wyoming	WY	Yes	984,068	1,024,775	1,030,827	812,426	321,230	3,082	
52. American Samoa	AS	No							
53. Guam	GU	No							
54. Puerto Rico	PR	No							
55. U.S. Virgin Islands	VI	No							
56. Canada	CN	No							
57. Aggregate Other Aliens	OT	XXX							
58. Totals	(a) 28		115,555,488	128,604,740	79,251,201	72,786,883	108,569,258	1,093,157	
DETAILS OF WRITE-INS									
5701.	XXX								
5702.	XXX								
5703.	XXX								
5788.									
Summary of remaining write-ins for Line 57 from overflow page									
5789.	XXX								
Totals (Lines 5701 thru 5703 plus 5788) (Line 57 above)									
	XXX								

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

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

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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



NOTE: Trinity Lloyd's Insurance Company (NAIC Co. Code 26689, domiciled in the state of Texas) is an affiliate of Trinity Universal Insurance Company and Milwaukee Insurance Company (NAIC Co. Code 14391, domiciled in the state of Wisconsin) is affiliated with Trinity Universal Company by virtue of a reinsurance agreement. Unitrin County Mutual Insurance Company (NAIC Co. Code 29351, domiciled in the state of Texas) is affiliated with NCM Management Corp. by virtue of a management agreement.

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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	
	85-425452	UNITRIN, INC.	123,013,250	(245,132,771)	(42,198,372)				(85,619,788)	(249,837,681)		
	30-0141115	ONE EAST WACKER CORPORATION	(48,000,000)		45,000,000					(3,000,000)		
98930	38-1886670	UNITED INS CO OF AMERICA	(75,000,000)		15,198,322				69,655,788	9,654,110	33,637,185	140,000
11142	23-1614387	UNITED CASUALTY INS CO OF AMERICA						24,681				
69778	72-0340280	UNION NATIONAL LIFE INSURANCE COMPANY			(17,989,950)					(17,989,950)		
12888	72-6019774	UNION NATIONAL LIFE INSURANCE COMPANY										1,575,382
18887	75-0620550	TRINITY UNIVERSAL INS CO	500,000	238,032,771			2,521,735	(12,014,777)		230,039,729	(1,141,600,977)	
18882	95-1466743	FINANCIAL INDEPENDITY CO						(9,356,616)		(9,356,616)		158,528,000
	72-0693741	SOUTHERN STATES GENERAL AGENCY, INC.			(500,000)					(500,000)		
	94-1228112	FIRESIDE SECURITY CORPORATION	(2,750)							(2,750)		
	94-2787120	FIRESIDE BANK	(10,500)						15,984,000	15,983,500		
40703	39-1401314	MILWAUKEE SAFEGUARD INS.						42,330		42,330		17,567,485
26862	39-1190263	MILWAUKEE CASUALTY INS CO						(9,405)		(9,405)		45,788,024
38158	39-1344191	ALPINE PROPERTY & CASUALTY INS CO		3,000,000				5,840,882		8,840,882		88,947,184
14591	39-0475300	MILWAUKEE INSURANCE COMPANY										79,492,090
19879	75-6020448	SECURITY NATIONAL INS CO										120,466,061
15854	75-1413893	TRINITY UNIVERSAL INS CO OF KANSAS						(225)		(225)		122,956,694
10228	39-4018825	UNITRIN DIRECT INSURANCE COMPANY						(16,042,704)		(16,042,704)		37,418,284
28388	75-1440382	TRINITY LLOYDS INSURANCE CO					(419,600)	675,684		256,084		48,987,352
68357	43-0476110	THE RELIABLE LIFE INSURANCE CO										(37,870,676)
60022	43-1684091	THE RELIABLE LIFE INSURANCE CO OF TEXAS										4,233,511
14133	94-2986362	VALLEY INSURANCE COMPANY						117,544		117,544		83,747,288
37524	75-1636188	CHARTER INDEPENDITY COMPANY						604,980		604,980		(26,887,000)
23351	74-1084315	UNITRIN COUNTY MUTUAL INSURANCE COMPANY		64,823				(16,711,991)		(16,647,168)		201,991,542
	75-2538407	NOM MANAGEMENT CORPORATION		(64,823)						(64,823)		
10914	39-4230019	KEKIPER INDEPENDENCE INSURANCE CO					20,188,284	17,779,512		37,945,796		9,526,644
90322	73-1077888	NATIONAL CARE INSURANCE COMPANY	7,000,000							7,000,000		
69462	73-0861453	RESERVE NATIONAL INSURANCE COMPANY	(7,000,000)							(7,000,000)		
16598	80-1217821	VALLEY PROPERTY AND CASUALTY INSURANCE CO										53,054,295
	93-0685553	VALLEY GROUP, INC.		3,100,000						3,100,000		
10915	36-4230008	UNITRIN DIRECT PROPERTY & CASUALTY INSURANCE COMPANY		(300,000)				(4,782,415)		(5,082,415)		80,123,752
16053	52-1752227	UNITRIN AUTO AND HOME INSURANCE COMPANY					(14,062,815)	21,857,152		7,794,337		
25309	13-5480208	UNITRIN PREFERRED INSURANCE COMPANY					(8,205,604)	11,889,543		3,683,939		
10881	13-3974181	UNITRIN ADVANTAGE INSURANCE COMPANY		300,000				5,646		305,646		
9999999 Control Totals										XXX		

**ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY
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.

MARCH FILING	RESPONSES
1. Will Supplement A to Schedule T (Medical Malpractice Supplement) be filed by March 1?	No
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 March 1?	No
4. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	No
5. Will an actuarial opinion be filed by March 1?	Yes
6. Will the SVO Compliance Certification be filed by March 1?	Yes
7. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	No
8. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	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 the Insurance Expense Exhibit be filed with the 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 state of domicile and the NAIC by April 1?	No
16. Will the Accident and Health Policy Experience Exhibit be filed by April 1?	No
17. Will the Investment Risk 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

Explanations:

- 1.
- 2.
- 3.
- 4.
- 7.
- 11.
- 14.
- 15.
- 16.

Bar Codes:

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

1. 1 9 8 8 7 2 0 0 3 4 5 0 0 0 0 0 0
 2. 1 9 8 8 7 2 0 0 3 4 2 0 0 0 0 0 0
 3. 1 9 8 8 7 2 0 0 3 2 4 0 0 0 0 0 0
 4. 1 9 8 8 7 2 0 0 3 3 6 0 5 8 0 0 0
 7. 1 9 8 8 7 2 0 0 3 4 9 0 0 0 0 0 0
 11. 1 9 8 8 7 2 0 0 3 3 8 5 0 0 0 0 0
 14. 1 9 8 8 7 2 0 0 3 2 3 0 5 8 0 0 0
 15. 1 9 8 8 7 2 0 0 3 3 3 0 5 8 0 0 0
 16. 1 9 8 8 7 2 0 0 3 2 1 0 0 0 0 0 0
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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

OVERFLOW PAGE FOR WRITE-INS

P002 Additional Aggregate Lines for Page 2 Line 23.

*ASSETS

2304. Deposits with Bureaus	5,000	5,000		
2305. Prepaid Rent	421,206	421,206		
2306. Prepaid Underwriting Expense	249,626	249,626		
2307. Prepaid Commission	327,167	327,167		
2308. Loss and Loss Adjustment Expenses due WGA's				23,833,967
2309. Receivable From Policyholders	2,973		2,973	
2310. Equities and Deposits in Pools and Associations	18,778		18,778	
2397. Summary of remaining write-ins for Line 23 from page 2	1,024,750	1,002,999	21,751	23,833,967

P003 Additional Aggregate Lines for Page 3 Line 23.

*LIAB

2304. Expenses Due on Reinsurance			2,745,008	
2397. Summary of remaining write-ins for Line 23 from page 3			2,745,008	

P011 Additional Aggregate Lines for Page 11 Line 24.

*EXEXP

2404. Bank Charges	335,580	345,608		681,187
2405. Credit Card Processing Expense	115,955	240,129		356,084
2406. Payroll Processing	33,010	36,045		69,055
2407. Charitable Contributions		1,041		1,041
2408. NC Escrow-Pre January 25th		185,046		185,046
2409. Penalties Paid/ Late Fees		21,602		21,602
2410. TPA Services		(17,827,879)		(17,827,879)
2411. Other	(3,189,291)	54,329,601		51,130,310
2412. Outside Services	2,214,404	9,440,399		11,654,802
2413. Books & Periodicals		50,442		50,442
2414. Bank Fees	43,507	889,739		933,246
2415. Misc. Income	(17,455)	(182,534)		(209,989)
2416. Change in Adjusting and Other Unpaid	170,856			170,856
2417. Professional Services		674,023		674,023
2418. Miscellaneous Items		1,606,136		1,606,136
2419. Outside consulting fees	56,210	576,157		632,367
2420.				
2421. Miscellaneous	(7,000)	68,018		61,018
2422. Data processing	24,480	79,976		104,456
2497. Summary of remaining write-ins for Line 24 from page 11	(229,745)	50,503,549		50,273,805

P013 Additional Aggregate Lines for Page 13 Line 04.

*EXNONADMIT

0404. Prepaid Underwriting		3,640,139	1,751,885	(1,888,254)
0405. Furniture, equipment and supplies			1,352,647	1,352,647
0406. Suspense		21,284	628,441	608,157
0407. Deposits with Bureaus		5,000	5,000	
0408. Prepaid Rent		421,209	421,041	(168)
0409. Prepaid Commission		327,167	278,311	(49,856)
0497. Summary of remaining write-ins for Line 4 from page 13		4,414,799	4,438,325	23,526

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE B - PART 1

Showing all Mortgage Loans OWNED December 31 of Current Year

1	2 Location		3	4	5	6	7	8	9	10	11
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Book Value/Reinsured Investment Excluding Accrued Interest	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Value of Land and Buildings	Date of Last Appraisal or Valuation	
00285994	Chicago	Illinois		07/26/2003	6.000	45,000,000			70,000,000	11/22/2002	
00285995	Mortgages in good standing - Commercial Mortgages - Insured or Guaranteed										
00285995	Mortgages in Good Standing										
						45,000,000			70,000,000	11/22/2002	
9999999 Totals						45,000,000			70,000,000	11/22/2002	

General Interrogatory:

1. Mortgages in good standing	\$	unpaid taxes	\$	22,500	Interest due and unpaid
2. Restructured mortgages	\$	unpaid taxes	\$		Interest due and unpaid
3. Mortgages with overdue interest over 90 days not in process of foreclosure	\$	unpaid taxes	\$		Interest due and unpaid
4. Mortgages in process of foreclosure	\$	unpaid taxes	\$		Interest due and unpaid

EOA

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE B - PART 2

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

1	Location		4	5	6	7	8	9	10	11	12	13
Loan Number	City	State	Loan Type	Date Acquired	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Book Value/Recorded Investment Excluding Accrued Interest at Disposition	Consideration Received	Foreign Exchange Profit (Loss) on Sale	Realized Profit (Loss) on Sale	Total Profit (Loss) on Sale
NONE												
999999 Totals												

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE BA - PART 1

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

1 Number of Units and Description	2 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
	City	State							
Special Value Absolute Return Fund, LLC				06/12/2002	18,455,056		17,572,703	(882,353)	
1499999 - Any Other Class of Invested Assets					18,455,056		17,572,703	(882,353)	
9999999 Totals					18,455,056		17,572,703	(882,353)	

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

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	2 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										
NONE												
999999 Totals												

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	4		6	7	8	9	10	11	12	13	14		16	17	18	19	20	21		
			Rate of	How Paid									Amount Due and Accrued Dec. 31 of Current Year	Gross Amount Received During Year								
CUSIP Identification	Description				Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest		
UNITED STATES																						
ISSUER OBLIGATIONS																						
U.S. TREASURY																						
912827-28-1	US TREASURY	5.825	FA	02/15/2006				5,389,888	5,000,000	107.7810	5,389,050	5,382,031	136,233		(11,736)				12/03/2003	1.942		
912810-28-3	US TREASURY	3.375	FA	01/15/2007				2,829,918	2,873,451	109.3449	3,221,555	2,873,721	46,329		13,236				07/15/2003	3.893		
912810-28-9	US TREASURY	7.125	FA	02/15/2003				400,186	345,000	124.8130	430,665	402,948	5,265		24,268				03/05/2003	5.737		
912810-28-1	US TREASURY	5.500	FA	02/15/2005				2,332,781	2,000,000	104.1500	2,083,120	2,337,185	41,549		14,405				05/22/2003	4.386		
912827-71-2	US TREASURY	3.000	FA	01/15/2004				3,002,533	3,000,000	100.1880	3,004,690	3,045,469	37,663		30,000				08/29/2002	1.813		
912827-88-7	US TREASURY	7.875	FA	11/15/2004				13,123,501	12,500,000	105.7990	13,214,675	14,049,039	127,103		364,375				09/05/2002	2.053		
912827-88-6	US TREASURY	7.500	FA	02/15/2005				13,238,740	12,300,000	105.8080	13,383,250	14,076,555	354,110		537,500				09/08/2002	2.154		
912828-88-8	US TREASURY	1.875	FA	11/30/2005				4,983,867	5,000,000		4,983,867	4,983,867			5,167				12/04/2003	2.065		
912810-88-8	US TREASURY	10.750	FA	08/15/2005				2,011,036	2,750,000	114.8250	3,152,128	3,322,965	111,683		295,604				02/09/2003	5.889		
912828-88-2	US TREASURY	3.250	FA	05/31/2004				2,511,252	2,500,000	100.8380	2,522,650	2,547,286	7,104		19,591				08/27/2002	2.148		
912829-45-5	US TREASURY	2.250	FA	07/31/2004				19,085,293	19,000,000	100.8890	19,088,803	19,019,189	34,158		225,690				08/29/2002	2.158		
TOTAL UNITED STATES								60,816,110	59,568,451	XXX	61,434,600	62,892,548	643,424	2,792,705		(1,536,322)			XXX	XXX	XXX	
0169389 - Total Bonds - U.S. Government - Issued On/Left On								60,816,110	59,568,451	XXX	61,434,600	62,892,548	643,424	2,792,705		(1,536,322)				XXX	XXX	XXX
UNITED STATES																						
ISSUER OBLIGATIONS																						
STATE, TERRITORY & POSSESSION																						
ALASKA																						
011770-08-4	ALASKA STATE	4.800	FA	08/01/2002				12,333,645	12,860,000		12,333,645	12,324,752	424,575		8,894				04/09/2003	4.656		
011770-07-2	ALASKA STATE	4.825	FA	03/01/2003				17,222,931	17,430,000		17,222,931	17,214,842	524,503		8,889				04/09/2003	4.718		
TOTAL ALASKA								29,556,576	30,290,000	XXX	29,556,576	29,539,594	1,029,178					XXX	XXX	XXX		

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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	4		6	7	8	9	10	11	12	13	14		16	17	18	19	20	21
			Rate of	How Paid									Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year						
CLUSIP Identification	Description	* Ratio of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest	
ARKANSAS																				
041042-55-0	ARKANSAS STATE	4.900	UU	07/01/2024			828,372	835,000		828,372	828,176	19,768	9,394	194						
041042-57-8	ARKANSAS STATE	4.625	UU	07/01/2027			1,171,653	1,182,000		1,171,653	1,171,433	27,436	13,718	229						
041039-28-8	ARKANSAS STATE, G.O.	4.975	UU	07/01/2019			954,603	970,000	105,3089	705,964	644,194	16,231	22,662	227						
041039-29-6	ARKANSAS STATE, G.O.	5.000	UU	07/01/2020			599,966	670,000	105,9020	603,641	589,858	14,250	28,662							
041039-21-4	ARKANSAS STATE, G.O.	5.000	UU	07/01/2021			737,436	740,000	105,2440	778,808	737,225	19,539	37,000	93						
041039-20-1	ARKANSAS STATE, G.O.	5.000	UU	07/01/2022			770,370	775,000	104,6530	811,389	770,038	19,305	39,760	149						
041039-31-0	ARKANSAS STATE, G.O.	4.800	UU	07/01/2016			303,654	305,000	106,9210	326,709	303,734	7,300	14,640	66						
041039-38-8	ARKANSAS STATE, G.O.	4.800	UU	07/01/2017			379,373	380,000	106,8910	342,051	379,298	7,849	15,860	32						
041039-30-0	ARKANSAS STATE, G.O.	4.350	UU	07/01/2018			336,686	340,000	105,9530	352,117	336,473	8,415	16,330	64						
041039-39-1	ARKANSAS STATE, G.O.	4.800	UU	07/01/2018			353,492	355,000	106,5890	376,203	353,946	8,675	17,750	63						
041039-30-9	ARKANSAS STATE, G.O.	5.000	UU	07/01/2020			366,718	370,000	105,9020	391,637	366,491	9,260	19,500	125						
041039-30-7	ARKANSAS STATE, G.O.	5.000	UU	07/01/2021			380,011	385,000	105,2440	415,714	389,891	9,675	19,750	73						
041039-35-5	ARKANSAS STATE, G.O.	5.000	UU	07/01/2022			403,071	410,000	104,6530	429,116	405,328	10,259	20,500	201						
041039-30-3	ARKANSAS STATE, G.O.	4.750	UU	07/01/2026			893,175	1,000,000	100,9180	1,009,180	992,880	23,759	39,563	178						
041042-40-8	ARKANSAS STATE, G.O.	4.700	UU	07/01/2021			487,355	490,000		474,378	474,734	11,293	13,180	245						
041042-40-4	ARKANSAS STATE, G.O.	4.750	UU	07/01/2022			487,355	495,000		487,355	487,243	11,788	13,716	281						
TOTAL ARKANSAS							9,173,292	9,240,000	UU	9,515,292	9,189,920	223,260	330,194	2,317						
CALIFORNIA																				
150624-61-6	CALIFORNIA STATE	5.250	FA	02/01/2033	02/01/2013		5,127,014	5,000,000	100,0140	5,000,700	5,132,450	109,305	131,250	(15,430)						
150629-39-6	CALIFORNIA STATE	5.000	FA	02/01/2022			1,496,357	1,500,000		1,496,357	1,689,260	31,250	19,750	197						
TOTAL CALIFORNIA							6,623,371	6,500,000	UU	6,497,057	6,821,710	140,555	150,000	(15,233)						
CONNECTICUT																				
20772-38-1	CONNECTICUT ST.	5.000	UD	04/15/2020	04/15/2013		5,064,490	5,000,000		5,064,490	5,065,340	52,778	125,000	(11,550)						
20772-38-7	CONNECTICUT ST.	5.000	UD	04/15/2021	04/15/2013		5,269,592	5,000,000		5,269,592	5,270,900	52,778	125,000	(10,318)						
20772-50-0	CONNECTICUT ST.	5.000	UD	05/01/2022	05/01/2013		5,078,567	4,850,000		5,078,567	5,052,413	41,250	123,750	(2,845)						
20772-55-5	CONNECTICUT ST.	5.000	UD	05/01/2023	05/01/2013		1,243,870	1,190,000	103,9500	1,225,610	1,246,419	9,893	29,500	(2,540)						
20772-61-0	CONNECTICUT ST.	5.000	UD	12/15/2016	12/15/2010		1,776,522	1,780,000		1,776,522	1,783,948	3,911	38,000	(4,104)						
20772-61-3	CONNECTICUT ST.	5.000	UD	06/15/2021			697,862	1,000,000		997,692	997,470	2,222	50,000	61						
20772-64-8	CONNECTICUT ST.	5.000	UD	10/15/2020	10/15/2012		2,330,588	2,285,000		2,330,588	2,334,994	24,119	109,772	(4,009)						
20772-60-1	CONNECTICUT ST. G.O.	4.300	UD	06/15/2016			692,056	1,000,000		699,965	696,900	21,183	45,000	54						
20772-65-5	CONNECTICUT ST. G.O.	4.800	UD	10/15/2022			3,485,000	3,485,000		3,665,000	3,665,000	35,683	161,510							
20772-65-5	CONNECTICUT ST. G.O.	5.000	UD	10/15/2021	10/15/2012		1,019,948	1,000,000		1,019,948	1,021,940	10,566	47,778	(1,769)						
20772-61-3	CONNECTICUT STATE G.O.'S	5.000	UD	04/15/2021	04/15/2012		2,666,752	2,600,000		2,666,752	2,672,660	29,598	140,000	(5,906)						
20772-65-5	CONNECTICUT STATE G.O.	5.000	UD	06/15/2016	06/15/2009		1,260,178	1,250,000		1,260,178	1,262,620	2,778	82,500	(1,685)						
TOTAL CONNECTICUT							31,324,234	30,710,000	UU	31,376,974	31,432,435	267,597	1,110,219	(33,892)						
DELAWARE																				
246390-61-5	DELAWARE STATE	4.625	UU	07/01/2016			2,463,135	2,500,000		2,463,135	2,462,900	41,002		235						
246390-61-3	DELAWARE STATE	4.625	UU	07/01/2020			2,860,811	3,000,000		2,860,811	2,860,870	52,802		741						
246390-61-1	DELAWARE STATE	4.750	UU	07/01/2021			2,675,354	3,000,000		2,675,354	2,674,960	54,229		494						
246390-61-2	DELAWARE STATE	4.750	UU	07/01/2022			2,848,227	3,000,000		2,849,227	2,848,430	54,229		797						
246390-61-2	DELAWARE STATE	4.750	UU	07/01/2023			2,956,196	3,000,000		2,959,168	2,959,160	54,229		878						
246390-61-2	DELAWARE STATE G.O.	4.750	UU	07/01/2023			1,192,893	1,200,000	102,0570	1,224,094	1,192,306	29,500	57,000	601						
246390-61-2	DELAWARE STATE G.O.'S	4.625	UU	01/01/2022			1,832,363	1,850,000	101,4560	1,879,352	1,831,729	45,064	45,094	235						
246390-61-5	DELAWARE STATE G.O.'S	4.750	UU	01/01/2023			1,948,965	1,950,000	101,7780	1,954,891	1,949,522	45,313	46,315	73						
246390-61-3	DELAWARE STATE G.O.	4.750	FA	02/01/2018			2,472,160	2,520,000	102,6250	2,525,625	2,489,850	49,470	118,750	1,330						
246390-61-7	DELAWARE STATE G.O.	4.750	FA	02/01/2018			2,472,160	2,500,000	103,3830	2,584,625	2,585,875	49,470	118,750	1,619						
TOTAL DELAWARE							24,327,736	24,800,000	UU	24,645,702	24,316,124	478,355	365,907	7,183						
FLORIDA																				
341428-61-8	FLORIDA STATE G.O.	4.750	UD	06/01/2018			2,974,224	3,000,000		2,974,224	2,972,340	11,875	142,500	1,195						
341428-61-3	FLORIDA STATE G.O.	4.750	UD	06/01/2022			3,438,883	3,460,000		3,438,883	3,437,821	10,898	164,500	696						
341422-73-6	FLORIDA STATE, G.O.	5.375	UD	06/01/2018	06/01/2013		2,069,449	2,000,000		2,069,443	2,076,960	9,565	107,500	(15,950)						
341422-61-8	FLORIDA STATE, G.O.	4.500	UD	06/01/2018			1,390,562	2,000,000		1,390,562	1,392,860	7,500	93,000	(2,291)						
341422-61-9	FLORIDA STATE, G.O.	4.500	UD	06/01/2023			2,814,971	3,000,000	98,4960	2,894,580	2,807,010	11,250	135,000	5,542						
341428-61-8	FLORIDA STATE, G.O.	4.750	UD	06/01/2021			1,967,407	2,000,000		1,967,407	1,965,820	7,919	85,000	1,165						

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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest			17	18	19	20	21
			4	5									14	15	16					
CUSIP Identification	Description	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest	
GEORGIA																				
TOTAL GEORGIA							15,594,620	15,498,000	XXX	15,334,228	15,124,111	61,086	724,350	7,881						
373333-9V-1	GEORGIA STATE G.O. S	5.000	FA	06/01/2020	08/01/2012	100.000	4,175,869	4,000,000		4,175,869	4,169,760	83,333	100,000	(13,851)			XXX	02/21/2003	4.360	
373333-9P-0	GEORGIA STATE G.O. S	5.000	AD	09/01/2018	10/01/2010	100.000	5,825,637	3,000,000	106.1460	3,184,440	3,031,440	37,330	50,000	(3,141)			XXX	01/08/2002	4.830	
373333-9W-1	GEORGIA STATE G.O. S	5.000	AD	05/01/2021	05/01/2012	100.000	10,823,158	10,890,000		10,823,158	10,838,447	65,000	534,500	(12,717)			XXX	09/22/2002	4.817	
373333-9V-6	GEORGIA STATE G.O. S	5.000	MS	03/01/2021		100.000	500,000	500,000		500,000	500,000	8,333	25,000				XXX	01/24/2002	5.000	
373333-9J-3	GEORGIA STATE G.O. S	5.000	AD	11/01/2019	11/01/2011	100.000	2,020,942	2,000,000		2,020,942	2,024,240	16,667	100,000	(2,122)			XXX	03/19/2002	4.943	
HAWAII																				
TOTAL HAWAII							21,545,238	21,330,000	XXX	21,701,068	21,583,687	234,610	620,000	(31,931)						
418780-10-7	HAWAII STATE G.O. S	5.250	JJ	07/01/2021	07/01/2012	100.000	2,065,030	2,000,000	116.0480	2,300,860	2,071,500	52,500	22,708	(6,073)			XXX	11/18/2002	4.780	
418780-10-5	HAWAII STATE G.O. S	5.250	MS	06/01/2022	06/01/2013	100.000	769,865	750,000		769,865	770,480	11,494	157,500	(3,833)			XXX	05/28/2003	4.901	
418780-10-3	HAWAII STATE G.O. S	5.250	FA	06/01/2021	06/01/2011	100.000	3,003,892	3,000,000	106.2200	3,186,660	3,041,250	65,626	44,844	(1,833)			XXX	09/28/2001	5.010	
418780-10-2	HAWAII STATE G.O. S	5.125	FA	02/01/2022	02/01/2012	100.000	893,866	875,000	104.3370	912,940	895,764	16,665	44,844	(1,833)			XXX	12/14/2002	4.810	
418780-10-1	HAWAII STATE G.O. S	5.000	JJ	07/01/2022	07/01/2012	100.000	6,076,873	6,000,000	113.2040	6,702,240	6,086,525	150,000	179,167	(16,670)			XXX	11/14/2002	4.810	
ILLINOIS																				
TOTAL ILLINOIS							12,341,246	12,626,000	XXX	13,552,754	12,655,352	266,794	444,219	(19,629)						
452150-10-5	ILLINOIS ST GO	5.500	AD	05/01/2018		100.000	1,050,306	1,000,000	116.4030	1,154,000	1,057,600	9,167	55,000	(2,801)			XXX	05/10/2001	4.950	
452150-10-0	ILLINOIS STATE	5.000	AD	06/01/2017		100.000	2,730,062	2,770,000	106.5460	2,851,360	2,770,390	11,542	136,500	2,023			XXX	05/16/2001	5.150	
452150-10-2	ILLINOIS STATE G.O. S	4.500	AD	06/01/2026		100.000	3,980,989	4,000,000		3,980,989	3,980,989	15,157	80,663				XXX	05/29/2003	4.550	
452150-10-2	ILLINOIS STATE G.O. S	5.000	AD	03/01/2024	03/01/2011	100.000	1,026,988	1,000,000	102.0380	1,020,300	1,008,740	16,667	25,000	(754)			XXX	02/21/2003	4.850	
452150-10-8	ILLINOIS STATE GO	5.125	AD	04/01/2020	04/01/2012	100.000	3,051,459	3,000,000	105.8950	3,176,850	3,058,260	36,430	153,750	(4,862)			XXX	07/19/2002	4.870	
452150-10-1	ILLINOIS STATE GO	5.375	JJ	07/01/2023	07/01/2012	100.000	1,038,320	1,000,000		1,038,320	1,043,360	26,675	33,750	(3,373)			XXX	07/19/2002	4.860	
452150-10-5	ILLINOIS STATE, G.O.	5.000	AD	04/01/2017		100.000	1,172,389	1,175,000	106.1320	1,247,051	1,172,000	14,568	50,750	155			XXX	01/25/2002	5.023	
452150-10-0	ILLINOIS STATE, G.O.	5.000	FA	08/01/2021		100.000	1,888,433	2,000,000	103.5490	2,070,930	1,887,720	41,667	100,000	401			XXX	06/19/2002	5.050	
452150-10-5	ILLINOIS STATE, G.O.	5.000	JJ	07/01/2027	07/01/2012	100.000	3,007,279	3,000,000		3,007,279	3,041,550	75,000	150,000	(3,476)			XXX	09/18/2002	4.830	
452150-10-0	ILLINOIS STATE, G.O.	4.630	AD	10/01/2023		100.000	897,467	1,000,000		897,467	897,467	12,000	46,800	(77)			XXX	09/19/2002	4.840	
452150-10-5	ILLINOIS STATE, G.O.	4.850	AD	10/01/2024	10/01/2012	100.000	1,008,705	1,000,000		1,008,705	1,000,700	12,125	46,500	(82)			XXX	09/19/2002	4.840	
452150-10-3	ILLINOIS STATE, G.O.	4.750	AD	10/01/2027		100.000	1,988,248	2,000,000		1,988,248	1,995,340	23,750	95,000	(3,31)			XXX	09/19/2002	4.862	
MASSACHUSETTS																				
TOTAL MASSACHUSETTS							23,241,656	22,045,000	XXX	23,553,689	23,061,733	297,086	1,175,725	(12,338)						
573024-02-2	MASSACHUSETTS ST	5.250	JJ	01/01/2019	01/01/2011	100.000	1,755,216	1,740,000		1,755,216	1,756,916	45,675	45,675	(1,688)			XXX	01/10/2003	5.100	
573024-04-6	MASSACHUSETTS ST, G.O. S	5.250	AD	01/01/2019	01/01/2011	100.000	2,270,789	2,260,000		2,270,789	2,261,971	58,325	58,325	(2,206)			XXX	01/10/2003	5.100	
573027-01-0	MASSACHUSETTS STATE G.O. S	5.125	AD	12/01/2021	12/01/2011	100.000	2,530,207	2,500,000		2,530,207	2,524,476	13,677	126,125	(2,083)			XXX	09/25/2001	5.000	
573027-01-6	MASSACHUSETTS STATE G.O. S	5.000	AD	11/01/2020	11/01/2011	100.000	2,008,584	2,000,000		2,008,584	2,010,050	16,667	100,000	(821)			XXX	10/22/2002	4.930	
573024-01-4	MASSACHUSETTS STATE G.O. S	5.000	AD	11/01/2021		100.000	1,270,520	1,275,000		1,270,520	1,270,206	10,625	63,750	152			XXX	09/21/2002	5.030	
573024-10-2	MASSACHUSETTS STATE G.O.	5.250	AD	11/01/2030	11/01/2012	100.000	4,554,935	4,500,000		4,554,935	4,565,738	49,388	122,000	(12,863)			XXX	07/11/2003	4.350	
573024-03-4	MASSACHUSETTS STATE G.O.	5.250	AD	11/01/2030	11/01/2012	100.000	3,057,944	3,000,000		3,057,944	3,063,980	26,250	157,500	(5,112)			XXX	10/16/2002	4.977	
573024-03-5	MASSACHUSETTS STATE G.O.	5.250	AD	11/01/2030	11/01/2012	100.000	5,160,413	5,000,000		5,160,413	5,177,308	43,750	262,500	(14,282)			XXX	10/17/2002	4.800	
573024-11-2	MASSACHUSETTS STATE G.O.	5.000	FA	06/01/2027	06/01/2012	100.000	2,862,520	2,800,000		2,862,520	2,870,160	60,417	145,000	(5,796)			XXX	09/17/2002	4.850	
573024-10-0	MASSACHUSETTS STATE G.O.	5.000	FA	08/01/2022	08/01/2012	100.000	1,022,763	1,000,000		1,022,763	1,025,040	20,833	50,000	(942)			XXX	09/22/2002	4.860	
573024-10-0	MASSACHUSETTS STATE G.O.	5.000	FA	06/01/2018	06/01/2012	100.000	4,654,048	4,500,000		4,654,048	4,658,400	66,438	44,844	(4,444)			XXX	08/13/2003	4.800	
573024-10-7	MASSACHUSETTS STATE G.O. S	5.000	JJ	01/01/2023	01/01/2013	100.000	1,822,675	1,775,000		1,822,675	1,826,049	44,375	29,500	(3,17)			XXX	03/17/2003	4.830	
573027-03-0	MASSACHUSETTS STATE G.O. S	5.000	AD	04/01/2016	04/01/2010	100.000	1,513,607	1,500,000		1,513,607	1,516,635	16,750	75,000	(1,625)			XXX	04/12/2002	4.830	
573027-03-4	MASSACHUSETTS STATE G.O. S	5.000	FA	03/01/2017	03/01/2009	100.000	2,524,214	2,500,000		2,524,214	2,521,175	62,053	125,000	(3,700)			XXX	01/23/2002	4.600	
MICHIGAN																				
TOTAL MICHIGAN							37,487,885	36,800,000	XXX	37,487,885	37,557,215	548,553	1,363,521	(57,844)						
594810-10-6	MICHIGAN STATE G.O. S	5.000	AD	11/01/2017	11/01/2008	100.000	1,000,000	1,000,000		1,000,000	1,000,000	5,833	50,000				XXX	04/01/2001	5.000	
594810-10-1	MICHIGAN STATE G.O. S	5.250	AD	05/01/2020	05/01/2013	100.000	1,674,112	1,620,000		1,674,112	1,675,546	32,646	89,250	(1,434)			XXX	02/13/2002	4.850	
594810-10-9	MICHIGAN STATE GO	5.000	AD	11/01/2017	11/01/2011	100.000	1,808,067	1,795,000		1,808,067	1,812,263	14,675	89,250	(2,377)			XXX	02/13/2002	4.850	
594810-10-4	MICHIGAN STATE, G.O.	5.000	AD	11/01/2019		100.000	1,540,000	1,540,000		1,540,000	1,540,000	15,833	77,000				XXX	12/05/2001	5.000	
594810-10-5	MICHIGAN STATE, G.O.	5.000	AD	11/01/2015	11/01/2011	100.000	1,823,520	1,800,000		1,823,520	1,827,378	15,833	95,000	(2,400)			XXX	02/22/2002	4.810	
594810-10-0	STATE OF MICHIGAN	5.250	AD	05/01/2021	05/01/2013	100.000	1,031,531	1,000,000		1,031,531	1,032,880	17,836	10,000	(800)			XXX	06/19/2003	4.810	
594810-10-1	STATE OF MICHIGAN	5.125	AD	11/01/2015	11/01/2010	100.000	2,030,919	2,025,000		2,030,919	2,032,814	17,126	102,750	(4,125)			XXX	12/14/2001	4.930	
MINNESOTA																				
TOTAL MINNESOTA							11,226,369	11,090,000	XXX	11,226,369	11,226,362	179,587	414,006	(10,265)</						

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	4 Interest		6	7	8	9	10	11	12	13	14 Interest		16	17	18	19	20	21
			Rate of	How Paid									Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year						
CUSIP Identification	Description	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due (and Accrued) Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest	
601128-02-0	MINNESOTA STATE G.O.	5.000	INT	11/01/2018			983,811	1,000,000		983,811	983,100	5,333	30,000	191				04/28/2001	4.130	
601128-03-0	MINNESOTA STATE G.O.	5.000	INT	11/01/2017	11/01/2010	100.000	6,897,552	6,800,000		6,897,552	6,810,104	56,957	340,000	(1,608)				01/09/2002	4.870	
601128-07-0	MINNESOTA STATE G.O.	5.000	INT	11/01/2015	11/01/2009	100.000	2,013,640	2,000,000		2,013,640	2,017,740	16,597	100,000	(2,459)				04/04/2002	4.840	
601128-04-2	MINNESOTA STATE G.O.	5.250	FA	08/01/2015	08/01/2009	100.000	2,115,183	2,080,000		2,115,183	2,129,288	45,500	100,000	15,359				12/14/2001	4.900	
	TOTAL MINNESOTA						11,922,866	11,880,000	XXX	11,922,866	11,839,422	127,167	569,200	(8,252)			XXX	XXX	XXX	
060301-09-4	MISSOURI STATE	4.750	INT	06/01/2015			774,571	780,000		774,571	773,859	3,088	37,069	349				06/01/2001	4.830	
060301-08-2	MISSOURI STATE	4.750	INT	06/01/2015			822,978	815,000		822,978	801,264	3,226	39,713	589				03/01/2001	4.910	
060301-05-0	MISSOURI STATE	5.000	INT	06/01/2017	06/01/2011	100.000	859,573	855,000		859,573	856,946	3,563	42,750	(172)				02/01/2001	4.970	
060301-06-1	MISSOURI STATE	4.750	INT	06/01/2015			312,806	315,000		312,806	312,455	1,247	14,863	141				06/01/2001	4.530	
060301-08-0	MISSOURI STATE	4.750	INT	06/01/2015			374,394	380,000		374,394	373,035	1,504	16,530	321				06/01/2001	4.910	
060301-08-7	MISSOURI STATE	5.000	INT	06/01/2017	06/01/2011	100.000	425,782	425,000		425,782	425,339	7,771	21,259	(85)				06/01/2001	4.870	
060301-02-9	MISSOURI STATE G.O.	5.000	FA	06/01/2026	06/01/2012	100.000	1,889,201	1,870,000		1,889,201	1,881,307	36,888	83,500	(1,735)				11/21/2002	4.820	
060301-03-7	MISSOURI STATE G.O.	5.000	FA	06/01/2027	06/01/2012	100.000	1,887,750	1,870,000		1,887,750	1,889,444	41,042	86,500	(1,372)				11/22/2002	4.870	
060301-02-0	MISSOURI STATE G.O.	4.750	FA	03/01/2024			398,258	390,000		398,258	388,640	11,876	26,300	302				03/07/2002	4.899	
060301-04-5	MISSOURI STATE G.O.	4.750	FA	03/01/2024			392,839	390,000		392,839	392,800	7,917	16,000	201				06/07/2002	4.899	
	TOTAL MISSOURI						6,406,494	6,410,000	XXX	6,406,494	6,406,141	114,191	412,276	(1,361)			XXX	XXX	XXX	
012102-02-7	MONTANA STATE	4.000	FA	06/01/2015			105,787	100,000		105,787	105,670	2,178	2,178	(183)				06/12/2003	3.430	
	TOTAL MONTANA						105,787	100,000	XXX	105,787	105,970	2,178		(183)			XXX	XXX	XXX	
060203-07-1	NEBRASKA (HOLDING COMPANY) G.O.'S	4.125	INT	06/15/2023			485,000	500,000		485,000	485,000	917	5,985	80				06/24/2003	4.189	
	TOTAL NEBRASKA						485,000	500,000	XXX	485,000	485,000	917	5,985	80			XXX	XXX	XXX	
641403-07-6	NEVADA ST GO	4.750	INT	05/15/2025			9,265,228	9,500,000	99.7330	9,474,535	9,236,360	57,680	451,250	6,680				02/28/2003	4.911	
641403-01-5	NEVADA ST GO	5.000	FA	06/01/2017			697,386	1,000,000		697,386	685,740	20,633	50,000	326				05/10/2001	5.130	
641403-03-2	NEVADA ST GO	5.000	FA	06/01/2018			690,865	800,000		690,865	690,600	10,417	25,000	411				06/05/2001	5.380	
641403-08-7	NEVADA ST GO	5.000	INT	06/01/2020	06/01/2013	100.000	2,120,261	2,100,000		2,120,261	2,120,746	8,750	26,250	(487)				03/03/2003	4.872	
641403-01-5	NEVADA ST GO	5.000	INT	06/01/2021	06/01/2013	100.000	1,709,332	1,700,000		1,709,332	1,706,358	7,083	21,250	(25)				03/03/2003	4.850	
641403-07-7	NEVADA ST GO	4.750	INT	06/01/2022			3,225,103	3,245,000		3,225,103	3,224,518	36,534	390					11/06/2003	4.890	
641403-06-3	NEVADA STATE G.O.	5.000	INT	05/15/2026			6,431,322	6,400,000	101.3140	6,431,322	6,444,425	40,889	278,750	(10,889)				03/19/2003	4.825	
	TOTAL NEVADA						24,226,499	24,445,000	XXX	24,226,499	24,230,327	194,185	852,300	(3,026)			XXX	XXX	XXX	
060602-07-4	NEW HAMPSHIRE STATE GO	4.625	INT	11/01/2021			3,907,378	4,000,000	102.8750	4,023,020	3,820,540	30,833	185,000	3,220				11/06/2001	4.820	
	TOTAL NEW HAMPSHIRE						3,907,378	4,000,000	XXX	4,023,020	3,820,540	30,833	185,000	3,220			XXX	XXX	XXX	
640303-01-5	NEW JERSEY STATE, G.O.	5.250	INT	07/01/2016			4,187,711	4,000,000		4,187,711	4,184,320	105,000	210,000	(9,601)				03/12/2002	4.800	
640303-00-7	NEW JERSEY STATE, G.O.	5.000	FA	06/01/2020	06/01/2012	100.000	10,165,240	10,000,000		10,165,240	10,158,000	223,333	300,000	(11,305)				10/22/2002	4.620	
640303-02-5	NEW JERSEY STATE, G.O.	5.000	FA	06/01/2021	06/01/2012	100.000	3,789,108	3,750,000		3,789,106	3,734,053	76,125	187,500	(3,591)				07/30/2002	4.820	
	TOTAL NEW JERSEY						18,082,059	17,750,000	XXX	18,082,059	18,116,483	391,458	697,500	(24,591)			XXX	XXX	XXX	
060702-02-5	NEW YORK ST -BOOK ENTRY ONLY-	5.000	INT	01/15/2010			498,448	500,000		498,448	497,830	5,278	25,000	189				06/17/1999	5.956	
	TOTAL NEW YORK						498,448	500,000	XXX	498,448	497,830	5,278	25,000	189			XXX	XXX	XXX	
650206-00-2	NORTH CAROLINA STATE G.O.	5.100	INT	06/01/2019			5,889,862	5,000,000		5,889,862	5,889,599	102,000	306,000	1				04/19/2001	5.100	
650206-00-4	NORTH CAROLINA STATE, G.O.	4.800	INT	04/01/2017			5,371,161	5,000,000		5,371,161	5,339,205	63,290	263,000	6,783				05/10/2002	4.641	
650206-01-4	NORTH CAROLINA, G.O.	5.100	INT	06/01/2017			1,525,133	1,500,000		1,525,133	1,527,482	26,500	78,000	(1,254)				01/04/2002	4.830	
650206-01-3	NORTH CAROLINA, G.O.	5.100	INT	03/01/2026			13,845,212	14,500,000		13,845,212	13,837,840	217,500	398,250	7,372				02/29/2003	4.780	
650206-00-5	NORTH CAROLINA, G.O.'S	4.500	INT	03/01/2026			3,383,973	3,500,000		3,383,973	3,381,965	52,000	78,750	2,586				02/29/2003	4.730	
	TOTAL NORTH CAROLINA						30,225,461	31,000,000	XXX	30,225,461	30,216,280	460,750	1,040,500	15,890			XXX	XXX	XXX	
077518-00-4	OHIO STATE	5.000	INT	05/01/2022	05/01/2013	100.000	2,793,435	2,850,000		2,793,435	2,788,863	22,083	33,736	(5,495)				07/14/2003	4.260	
077518-01-0	OHIO STATE	5.000	INT	05/01/2023	05/01/2013	100.000	3,845,488	3,445,000		3,845,488	3,854,028	29,709	89,857	(8,360)				07/18/2003	4.230	
077518-01-5	OHIO STATE	5.000	INT	05/15/2022	05/15/2013	100.000	2,582,482	2,500,000		2,582,482	2,584,425	5,538	44,444	1,843				07/23/2003	4.670	

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	Rate of Interest	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Data	Effective Rate of Interest	
077518-02-5	OHIO STATE MUNICIPAL	4.750	JD	08/15/2018			3,017,061	3,130,000		3,017,061	3,094,237	6,828	148,875	4,714		03/13/2001	5.050			
077518-05-2	OHIO STATE G.O.	5.000	FA	02/01/2016			2,845,478	3,000,000		2,845,478	2,839,250	62,500	150,800	2,339		04/25/2001	5.175			
077518-08-0	OHIO STATE G.O. S.	5.125	MS	08/15/2018	08/15/2011	100.000	1,716,828	1,850,000		1,716,828	1,722,576	25,500	58,813	(2,780)		08/28/2001	4.877			
077518-09-7	OHIO STATE G.O. S.	4.875	MS	03/01/2021			8,883,388	10,000,000		8,883,388	8,870,600	82,300	498,290	3,884		10/16/2002	4.870			
077518-09-4	OHIO STATE G.O. S.	5.000	MS	11/01/2022	11/01/2012	100.000	4,008,478	4,000,000		4,008,478	4,000,200	33,333	182,775	(659)		10/29/2002	4.870			
077518-21-0	OHIO STATE G.O.	5.000	MS	08/15/2021			1,855,488	2,000,000		1,855,488	1,855,100	29,444	100,000	189		04/29/2002	5.020			
077518-05-5	OHIO STATE G.O.	5.250	MS	08/01/2018	03/01/2011	100.000	1,027,187	1,020,000		1,027,187	1,027,770	17,300	52,500	(5,112)		01/28/2002	4.787			
077518-01-0	OHIO STATE G.O.	4.700	MS	10/01/2018			2,180,254	2,220,000		2,180,254	2,176,488	25,083	104,349	2,188		03/20/2002	4.850			
077518-07-8	OHIO STATE G.O.	5.500	FA	02/01/2020			1,287,933	1,195,000		1,287,933	1,292,345	27,383	63,159	(3,730)		10/21/2002	4.800			
	TOTAL OHIO						37,053,423	38,530,000	XXX	37,053,423	37,067,929	447,285	1,472,382	(12,658)			XXX	XXX	XXX	
082001-11-0	OREGON STATE	4.300	FA	08/01/2020	08/01/2020	100.000	1,537,904	1,580,000		1,537,904	1,537,631	38,133		273		06/02/2003	4.333			
082008-01-5	OREGON STATE DEPT. OF ADMIN SERVICES	5.000	AD	12/01/2021	12/01/2012	100.000	4,083,961	4,000,000		4,083,961	4,091,200	15,867	200,000	(7,394)		12/10/2002	4.710			
082008-00-2	OREGON STATE DEPT. OF ADMIN SVCS G.O. S.	5.000	AD	12/01/2022	12/01/2012	100.000	4,478,841	4,250,000		4,478,841	4,485,876	17,729	138,375	(8,036)		07/14/2003	4.290			
082001-00-4	OREGON STATE G.O.	4.650	FA	03/01/2022			4,882,813	4,700,000		4,882,813	4,881,529	91,083	165,127	580		10/04/2002	4.680			
082001-00-5	OREGON STATE G.O.	4.700	FA	03/01/2024			2,750,000	2,750,000		2,750,000	2,750,000	53,854	87,856			10/04/2002	4.700			
082001-00-0	OREGON STATE G.O. S.	5.000	FA	08/01/2023	08/01/2013	100.000	1,315,438	1,250,000		1,315,438	1,316,450	35,764		(3,616)		05/23/2003	4.330			
082001-00-4	OREGON STATE G.O.	5.000	FA	08/01/2023			3,319,707	3,350,000		3,319,707	3,317,595	85,685	157,750			03/05/2002	5.078			
082001-01-0	OREGON STATE G.O.	5.000	FA	08/01/2025			3,289,927	3,335,000		3,289,927	3,287,715	85,478	168,730	816		01/14/2002	5.078			
	TOTAL OREGON						25,485,789	25,185,000	XXX	25,485,789	25,479,720	392,561	903,558	(16,764)			XXX	XXX	XXX	
709141-01-0	PENNSYLVANIA STATE	5.250	AD	10/15/2018	10/15/2012	100.000	3,880,737	3,000,000	108.8830	3,289,480	3,089,420	33,250	157,500	(7,267)		09/26/2001	4.810			
709141-00-4	PENNSYLVANIA STATE	5.250	FA	02/01/2018	02/01/2012	100.000	1,885,382	1,840,000	108.5640	1,897,578	1,869,458	40,250	88,600	(2,485)		04/05/2002	5.040			
709141-01-0	PENNSYLVANIA STATE	5.000	MS	05/01/2017	05/01/2012	100.000	3,128,161	3,000,000	113.0170	3,390,510	3,147,380	27,500	165,000	(2,200)		05/14/2002	4.870			
709141-00-2	PENNSYLVANIA STATE G.O.	5.000	MS	09/15/2021			1,045,738	1,050,000	105.3890	1,154,610	1,044,287	24,513	83,250	530		12/08/2001	5.190			
709141-00-4	PENNSYLVANIA STATE G.O. S.	4.500	JJ	07/01/2023	07/01/2013	100.000	4,083,201	4,200,000		4,083,201	4,087,520	100,500		(4,319)		05/20/2003	4.200			
709141-00-0	PENNSYLVANIA STATE G.O. S.	4.750	JJ	01/01/2023			3,711,750	3,750,000	101.8310	3,818,863	3,711,750	89,063		89,063		01/07/2003	4.850			
709141-01-0	PENNSYLVANIA STATE G.O.	5.000	MS	05/01/2023			1,970,007	2,000,000	105.7760	2,115,500	1,970,600	15,897	100,000	846		05/11/2002	5.100			
709141-01-5	PENNSYLVANIA STATE G.O.	5.125	JJ	01/15/2021	01/15/2013	100.000	5,033,136	5,885,000	105.8030	5,368,836	5,039,922	295,261	453,819	(15,590)		10/18/2002	4.844			
709141-04-0	PENNSYLVANIA STATE G.O.	5.000	MS	09/15/2020	09/15/2013	100.000	5,030,578	5,000,000	105.9230	5,289,152	5,033,789	73,611	230,029	(2,357)		10/21/2002	4.920			
	TOTAL PENNSYLVANIA						33,586,588	33,110,000	XXX	33,101,578	33,628,127	614,515	1,386,242	(42,855)			XXX	XXX	XXX	
837107-12-8	SOUTH CAROLINA STATE GO	4.750	AD	04/01/2021			4,828,592	5,000,000		4,828,592	4,816,800	59,378	237,500	8,115		11/21/2001	5.050			
837107-10-5	SOUTH CAROLINA ST G.O.	4.750	AD	04/01/2020			4,828,669	5,000,000		4,828,669	4,812,350	59,375	237,500	6,830		04/04/2001	5.050			
837107-01-5	SOUTH CAROLINA STATE	4.000	JJ	07/01/2021			2,818,327	2,850,000		2,818,327	2,815,581	58,108	9,850	788		03/05/2003	4.100			
837107-02-0	SOUTH CAROLINA STATE, G.O.	4.880	JD	12/01/2015			825,000	825,000		825,000	825,000	2,850				12/10/2001	4.800			
837107-00-5	SOUTH CAROLINA STATE, G.O.	5.000	JD	12/01/2018			405,000	405,000		405,000	405,000	1,688	20,250			12/10/2001	4.000			
837107-10-4	SOUTH CAROLINA STATE, G.O.	4.800	MS	05/01/2018			3,883,985	4,000,000		3,883,985	3,883,480	30,697	184,000	5,047		05/21/2002	4.880			
	TOTAL SOUTH CAROLINA						17,569,153	17,585,000	XXX	17,550,153	17,491,691	212,735	719,725	16,578			XXX	XXX	XXX	
886541-00-0	TENNESSEE STATE G.O.	4.750	FA	08/01/2020			2,785,438	2,785,000		2,785,438	2,785,218	40,568		221		06/29/2003	4.740			
886541-01-8	TENNESSEE STATE G.O.	4.750	FA	08/01/2021			7,478,889	7,580,000		7,478,889	7,477,822	109,360		1,074		08/28/2003	4.830			
886541-01-4	TENNESSEE STATE G.O.	4.750	FA	08/01/2022			7,448,747	7,580,000		7,448,747	7,448,338	109,725		1,408		03/18/2002	4.810			
886541-00-0	TENNESSEE STATE G.O.	5.000	FA	02/01/2017			5,500,000	5,500,000		5,500,000	5,500,000	114,363	275,000			03/18/2002	5.000			
	TOTAL TENNESSEE						23,214,082	23,405,000	XXX	23,214,082	23,211,378	374,454	275,000	2,703			XXX	XXX	XXX	
882720-00-8	TEXAS STATE G.O.	5.000	FA	06/01/2023	06/01/2013	100.000	957,805	900,000		957,805	960,246	24,500		(2,437)		06/11/2003	4.119			
882720-00-5	TEXAS STATE G.O.	5.000	FA	06/01/2032	06/01/2012	100.000	1,386,180	1,320,000		1,386,180	1,387,870	23,125	67,500	(1,462)		10/15/2002	4.828			
882720-00-6	TEXAS STATE G.O.	5.000	FA	08/01/2022	08/01/2013	100.000	2,817,217	2,775,000		2,817,217	2,815,317	48,250	16,850	(2,100)		04/01/2003	4.800			
882720-00-2	TEXAS STATE G.O.	5.000	FA	03/01/2023			988,088	1,000,000		988,088	988,000	28,330	16,887	255		04/01/2003	5.100			
882720-00-0	TEXAS STATE G.O.	5.000	FA	08/01/2021	08/01/2013	100.000	1,228,832	1,180,000		1,228,832	1,229,570	31,578		(2,137)		07/01/2003	4.229			
882720-13-7	TEXAS STATE G.O. S	5.000	AD	10/01/2021	10/01/2013	100.000	1,776,716	1,745,000		1,776,716	1,791,104	21,813	80,106	(2,388)		01/21/2003	4.759			
	TOTAL TEXAS						9,135,822	8,830,000	XXX	9,135,822	9,146,307	184,662	180,523	(10,880)			XXX	XXX	XXX	

EOB 4

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	4 Interest		6	7	8	9	10	11	12	13	14 Interest		16	17	18	19	20	21
			Rate of	How Paid									Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year						
CUSIP Identification	Description	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Data Adjustment	Effective Rate of Interest	
017942-2A-3	OHIO STATE G.O. S.	4.500	INT	07/01/2014			5,338,088	5,500,000	106.8203	5,753,440	5,312,410	123,750	247,500	11,575						
	TOTAL OHIO						5,338,088	5,500,000	XXX	5,753,440	5,312,410	123,750	247,500	11,575						
VERMONT																				
024228-6A-8	VERMONT STATE G.O. S.	4.750	PA	08/01/2010			2,363,685	2,360,000	101.3880	2,363,174	2,361,601	51,053	172,550	680			IPC		11/01/2001	4.500
024228-6D-4	VERMONT STATE G.O. S.	4.750	PA	06/01/2021			2,485,420	2,510,000	103.4420	2,588,264	2,404,513	49,877	78,425	88			IPC		12/04/2002	4.750
	TOTAL VERMONT						5,053,104	5,090,000	XXX	5,272,038	5,086,014	100,740	232,033	1,569			IPC		XXX	XXX
VIRGINIA																				
028108-5E-7	VIRGINIA STATE G.O.	5.000	INT	05/01/2015	06/01/2011		2,876,317	2,850,000	107.3520	2,850,128	2,880,942	11,042	152,500	(2,897)			IPC		03/20/2002	4.500
028108-5D-3	VIRGINIA STATE G.O.	5.000	INT	05/01/2015			3,833,843	3,833,000	100.5240	4,888,368	4,622,114	15,871	81,750	612			IPC		12/14/2001	5.000
028108-5E-8	VIRGINIA STATE G.O.	4.000	INT	06/01/2021			2,365,000	2,365,000		2,365,000	2,404,513	7,853	47,300				IPC		06/02/2003	4.000
028108-7E-5	VIRGINIA STATE G.O.	4.000	INT	06/01/2022			1,412,150	1,425,000		1,412,150	1,411,878	4,750	26,520				IPC		08/05/2003	4.070
028108-5E-3	VIRGINIA STATE G.O.	4.000	INT	06/01/2023			1,238,814	1,250,000		1,238,814	1,238,373	4,200	25,230	440			IPC		08/05/2003	4.140
	TOTAL VIRGINIA						11,514,024	11,535,000	XXX	11,550,226	11,516,115	43,854	425,250	(1,661)			IPC		XXX	XXX
WASHINGTON																				
039745-7E-2	WASHINGTON ST G.O.	5.000	INT	01/01/2015			2,892,447	3,000,000		2,892,447	2,860,949	75,000	350,000	300			IPC		04/24/2001	5.000
039744-7D-5	WASHINGTON ST G.O.	5.000	INT	07/01/2020			4,800,748	5,000,000		4,800,748	4,885,300	125,000	250,000	2,320			IPC		11/23/2001	5.150
039745-7D-3	WASHINGTON STATE G.O. S.	5.000	INT	01/01/2017	01/01/2012	100,000	1,114,465	1,100,000		1,114,465	1,116,885	27,500	55,000	(1,452)			IPC		06/05/2002	4.750
039745-7D-0	WASHINGTON STATE G.O. S.	4.750	INT	07/01/2020			1,500,000	1,500,000		1,500,000	1,500,000	35,625	35,625				IPC		02/08/2003	4.750
039744-7E-6	WASHINGTON STATE G.O. S.	5.000	INT	07/01/2023	07/01/2010	100,000	9,354,544	9,250,000		9,354,544	8,357,575	196,255	13,035	(585)			IPC		07/22/2003	4.650
039744-7E-1	WASHINGTON STATE G.O.	5.000	INT	01/01/2021	01/01/2012	100,000	1,310,468	1,295,000		1,310,468	1,311,207	32,975	52,250	(585)			IPC		12/23/2002	4.910
039744-7E-0	WASHINGTON STATE G.O.	5.000	INT	07/01/2020	07/01/2012	100,000	2,027,650	2,020,000		2,027,650	2,031,080	50,000	91,687	(2,570)			IPC		07/23/2002	4.800
039745-7E-7	WASHINGTON STATE G.O.	5.000	INT	01/01/2024	01/01/2009	100,000	2,516,868	2,500,000	102.3550	2,539,875	2,522,875	62,500	125,000	(3,228)			IPC		09/06/2002	4.530
039744-7E-3	WASHINGTON STATE G.O.	5.000	INT	07/01/2024	07/01/2011	100,000	2,803,702	2,800,000		2,803,702	2,804,103	50,000	100,000	(938)			IPC		08/23/2002	4.970
039744-7E-2	WASHINGTON STATE G.O.	5.000	INT	01/01/2019	01/01/2012	100,000	4,047,326	4,000,000		4,047,326	4,054,840	100,000	200,000	(4,746)			IPC		04/19/2002	4.820
039744-7E-6	WASHINGTON STATE G.O.	5.000	INT	07/01/2022	07/01/2012	100,000	1,763,252	1,750,000		1,763,252	1,764,840	43,750	80,250	(1,231)			IPC		08/09/2002	4.880
039744-7E-4	WASHINGTON STATE G.O.	5.000	INT	07/01/2027	07/01/2012	100,000	5,039,577	5,000,000		5,039,577	5,089,250	125,000	187,500	(6,997)			IPC		09/15/2002	4.750
	TOTAL WASHINGTON						38,819,828	38,395,000	XXX	38,580,752	38,046,215	913,025	1,397,250	(72,521)			IPC		XXX	XXX
WEST VIRGINIA																				
036553-7E-2	WEST VIRGINIA STATE G.O.	5.000	INT	11/01/2025	11/01/2016	100,000	2,382,233	2,300,000		2,382,233	2,395,620	21,867	130,000	(13,307)			IPC		04/15/2003	4.625
036553-7E-4	WEST VIRGINIA STATE G.O.	5.250	INT	11/01/2026	11/01/2020	100,000	7,580,130	7,525,000	105.8330	7,676,189	7,582,254	55,217	391,300	(2,138)			IPC		12/03/2002	5.132
036553-7E-3	WEST VIRGINIA STATE G.O.	5.000	INT	06/01/2018	06/01/2010	100,000	1,005,194	1,000,000	106.1150	1,081,150	1,010,120	4,187	50,000	(1,064)			IPC		01/24/2002	4.850
036553-7E-1	WEST VIRGINIA STATE G.O.	4.500	INT	08/01/2023			6,782,113	7,250,000	98.3200	7,200,700	6,783,559	27,188	275,625	11,309			IPC		01/15/2003	5.023
	TOTAL WEST VIRGINIA						17,752,580	17,775,000	XXX	18,260,282	17,751,662	118,239	645,825	(8,220)			IPC		XXX	XXX
WISCONSIN																				
077058-7F-0	WISCONSIN STATE	5.000	INT	05/01/2020			4,838,877	5,000,000	104.2250	5,211,250	4,933,450	41,687	250,000	2,312			IPC		04/03/2001	5.100
077058-7E-8	WISCONSIN STATE G.O.	5.000	INT	11/01/2026			2,500,000	2,500,000		2,500,000	2,500,000	21,811					IPC		01/14/2003	5.000
077058-7E-0	WISCONSIN STATE G.O.	5.000	INT	05/01/2023	05/01/2014	100,000	3,043,583	3,000,000		3,043,583	3,044,010	51,587		(447)			IPC		01/22/2003	4.610
077058-7E-7	WISCONSIN STATE G.O.	5.250	INT	05/01/2017	05/01/2011	100,000	3,023,691	3,000,000	109.1280	3,273,760	3,030,000	28,250	157,500	(2,817)			IPC		05/16/2001	5.119
077058-7E-5	WISCONSIN STATE G.O.	4.500	INT	05/01/2023			7,945,622	8,000,000	100.1470	8,011,760	7,943,350	81,333	384,356	1,553			IPC		10/03/2002	4.654
077058-7E-3	WISCONSIN STATE G.O.	5.000	INT	05/01/2016	05/01/2011	100,000	3,033,013	3,000,000	106.2910	3,198,730	3,039,000	25,000	150,000	(3,674)			IPC		04/17/2002	4.820
077058-7E-6	WISCONSIN STATE G.O.	5.250	INT	05/01/2018	05/01/2012	100,000	3,072,375	3,000,000	109.0920	3,272,350	3,082,200	4,250	157,500	(9,688)			IPC		04/29/2002	4.854
077058-7E-9	WISCONSIN STATE G.O.	5.000	INT	05/01/2022	05/01/2012	100,000	502,403	500,000	103.5800	517,840	502,835	4,187	25,000	(228)			IPC		08/07/2002	4.925
	TOTAL WISCONSIN						28,030,874	28,000,000	XXX	29,016,573	28,074,765	237,515	1,124,356	(8,387)			IPC		XXX	XXX
	TOTAL UNITED STATES						57,132,715	57,265,000	XXX	59,020,043	57,784,380	3,775,030	20,029,385	(243,048)			IPC		XXX	XXX
178989 - Total Bonds - States, Territories and Possessions - Issuer Obligations							57,132,715	57,265,000	XXX	59,020,043	57,784,380	3,775,030	20,029,385	(243,048)			IPC		XXX	XXX
178989 - Bonds - States, Territory, Poss - United States							57,132,715	57,265,000	XXX	59,020,043	57,784,380	3,775,030	20,029,385	(243,048)			IPC		XXX	XXX
178989 - Total - States, Territories and Possessions							57,132,715	57,265,000	XXX	59,020,043	57,784,380	3,775,030	20,029,385	(243,048)			IPC		XXX	XXX
POLITICAL SUBDIVISIONS																				
ISSUER OBLIGATIONS																				
UNITED STATES																				
ARIZONA																				
770514-8E-5	PHOENIX AZ GO	4.500	INT	07/01/2017			291,788	1,000,000		291,788	358,640	22,400	45,000	1,519			IPC		05/20/2002	4.850
810453-7E-0	SCOTTSDALE AZ GO BONDS	4.750	INT	07/01/2016			1,863,681	1,800,000	104.4680	2,089,760	1,884,360	47,500	110,833	669			IPC		05/01/2002	4.610
810453-7E-8	SCOTTSDALE AZ GO BONDS	4.750	INT	07/01/2020			978,835	1,000,000	102.8410	1,028,410	977,710	29,750	47,500	787			IPC		03/20/2001	4.930

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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	4		6	7	8	9	10	11	12	13	14		15	16	17	18	19	20	21	
			Interest	Rate									How Paid	Maturity Date								Option Date
078709-01-7	TRUPE, AZ G.O.	4.750	JJ	07/01/2020			1,346,443	1,370,000	103.260		1,414,470	1,346,833	32,538	126,288	85,075	286,408	4.23					
CALIFORNIA																						
015394-06-8	TALISH CALIF UN SCH DIST			06/01/2020			555,811	1,625,000			655,811	521,544				34,877						
TOTAL CALIFORNIA							555,811	1,625,000			655,811	521,544				34,877						
COLOrado																						
201914-02-5	BERNER, CO, G.O.	5.000	FA	08/01/2018	08/01/2012		1,871,600	1,500,000	108.390		1,033,340	88,720	3,938	47,500	1,945							
046229-12-3	HELD CITY CO SCH DIST GO	4.750	SD	12/01/2020			5,234,397	5,210,000	100.465		5,268,857	6,207,681	97,638		269,000	(3,871)						
TOTAL COLORADO							5,234,397	5,210,000	100.465		5,268,857	6,207,681	97,638		269,000	(3,871)						
FLORIDA																						
341422-01-3	FLORIDA BOARD OF EDUCATION	4.500	JD	06/01/2019			2,840,728	3,040,000	93.448		2,840,728	2,818,262	11,400		136,869	8,328						
341428-01-8	FLORIDA ST. BOARD OF EDUCATION MUNICIPAL	4.250	SD	06/01/2027			4,072,526	4,145,000	95.841		4,072,526	4,071,538	16,850		39,091	1,016						
341422-03-1	FLORIDA ST. BOARD OF EDUCATION	4.750	JD	06/01/2020			2,750,000	2,750,000	100.000		2,750,000	10,885	133,625		4,750							
341428-03-2	FLORIDA ST. BOARD OF EDUCATION	4.750	JD	06/01/2022			4,939,545	5,000,000	98.791		4,939,545	4,938,700	16,782		237,500	1,896						
341428-03-8	FLORIDA ST. BOARD OF EDUCATION	4.750	JD	03/01/2025	06/01/2013	100.000	1,033,624	1,030,000	100.352		1,033,624	2,958	12,500		159,000	(125)						
341422-07-2	FLORIDA ST. BOARD OF EDUCATION G.O.	5.000	AD	06/01/2020			3,000,000	3,000,000	100.000		3,000,000	12,500			159,000							
341422-06-7	FLORIDA STATE BOARD OF EDUCATION G.O.'S	4.750	SD	05/01/2023			1,497,178	1,500,000	99.812		1,497,178	1,497,000	5,238		11,260	178						
TOTAL FLORIDA							20,103,801	20,435,000	98.370		20,103,801	20,077,421	79,153		697,826	11,388						
GEORGIA																						
023604-01-8	GRUNNETT CITY GA	4.000	AL	07/01/2022			2,862,652	3,000,000	95.422		2,862,652	2,861,300	62,000		762							
046919-01-3	HALL CITY GA SCH DIST	5.000	9AL	01/01/2008			1,334,812	1,320,000	110.110		1,453,492	1,345,912	11,000		66,000	(2,662)						
TOTAL GEORGIA							4,298,464	4,320,000	99.500		4,316,144	4,207,212	73,000		66,000	(1,917)						
HAWAII																						
038970-04-1	HANALEI, HAWAII G.O.'S	5.250	NS	03/01/2027	03/01/2013	100.000	3,050,127	3,000,000	101.673		3,050,127	3,051,280	62,563		(1,653)							
TOTAL HAWAII							3,050,127	3,000,000	101.673		3,050,127	3,051,280	62,563		(1,653)							
ILLINOIS																						
167484-01-2	CHICAGO IL PROJ & REF - SER A	5.000	JJ	01/01/2031			1,437,839	1,540,000	93.363		1,521,795	1,435,620	37,580		75,000	1,022						
167484-01-4	CHICAGO IL PROJ & REF - SER A	5.250	JJ	01/01/2033			248,307	250,000	99.323		248,307	248,305	5,563		13,125	38						
167484-01-6	CHICAGO IL PROJ & REF - SER A	5.250	JJ	01/01/2033			520,000	520,000	100.000		519,870	493,869	13,125		26,250	54						
213180-02-0	CHICAGO CITY ILL PROJ - SER B NHA	5.000	9AL	11/15/2014			485,227	520,000	93.313		557,305	481,145	3,194		25,000	979						
216181-06-8	COOK COUNTY ILL PROJ - SER B NHA	5.000	AD	12/01/2019			2,485,027	2,520,000	98.613		2,485,027	2,480,333	10,500		129,000	1,334						
725911-01-2	REGIONAL TRANSPORT AUTH ILL SER A G.O.	5.000	AL	07/01/2024			5,373,689	5,000,000	107.474		5,324,360	5,420,170	30,000		180,000	(10,251)						
TOTAL ILLINOIS							6,524,268	6,270,000	104.200		6,919,422	6,539,123	160,662		445,375	(6,730)						
IOWA																						
132616-06-5	CEMAR BOND, IOWA G.O.	4.800	AD	06/01/2021			497,860	500,000	99.572		514,745	497,515	2,000		24,000	84						
731197-01-5	POLK COUNTY, IOWA, G.O.	5.000	AD	06/01/2017	06/01/2012	100.000	3,899,697	3,800,000	102.620		4,157,276	3,899,522	16,250		185,000							
731197-02-8	POLK COUNTY, IOWA, G.O.	5.000	AD	06/01/2021	06/01/2012	100.000	1,121,853	1,100,000	101.980		1,148,455	1,124,000	4,563		52,861	(2,059)						
TOTAL IOWA							5,519,410	5,300,000	104.140		5,820,476	5,521,337	22,833		271,261	(1,975)						
KANSAS																						
015323-02-0	SEDOXICK CITY KANSAS, G.O.	4.750	FA	09/01/2021			1,882,114	1,800,000	104.561		1,882,114	1,881,209	37,604		66,740	641						
TOTAL KANSAS							1,882,114	1,800,000	104.561		1,882,114	1,881,209	37,604		66,740	641						
KENTUCKY																						
473716-01-7	JEFFERSON COUNTY KY GO	4.800	AD	12/01/2018			1,915,000	1,915,000	100.000		2,029,747	1,915,000	7,580		91,820							
528922-04-0	LEXINGTON-FAYETTE URBAN COUNT, KY	4.750	9AL	05/01/2024			1,731,307	1,785,000	96.990		1,731,307	1,729,753	15,973		83,836	1,067						
TOTAL KENTUCKY							3,646,307	3,680,000	99.345		3,761,054	3,644,753	21,633		175,656	1,067						
MARYLAND																						
059121-03-4	BALTIMORE, MD, G.O.	4.750	FA	06/01/2021			891,789	700,000	127.413		725,550	891,320	13,894		35,928	301						
042616-01-0	NEWARD COUNTY, MARYLAND G.O.	5.000	FA	09/15/2022	09/15/2012	100.000	1,060,394	1,000,000	106.039		1,063,260	1,060,340	29,197		(2,866)							
040126-04-7	MD ST-BASHINGTON SUBURBAN SAN	5.000	AD	06/01/2015	06/01/2012	100.000	855,871	860,000	98.358		928,441	858,940	3,563		43,000	(552)						
040126-01-5	MD ST-BASHINGTON SUBURBAN SANITATION DIS.	5.000	AD	06/01/2024			1,860,000	1,860,000	100.000		1,851,666	1,860,000	7,833		24,000							
013300-01-0	HENRIKOWBY, MD GO	5.000	FA	02/01/2018	02/01/2014	100.000	5,079,155	5,000,000	101.583		5,079,155	5,088,000	104,187		(5,580)							
74701-01-6	PRINCE GEORGES COUNTY, MARYLAND	5.000	AD	10/01/2021	10/01/2013	100.000	2,027,844	2,000,000	101.392		2,027,844	2,026,420	54,444		(475)							

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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	4		6	7	8	9	10	11	12	13	14		16	17	18	19	20	21	
			Rate of	How Paid									Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year							
CUSIP Identification	Description				Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost			Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest	
MINNESOTA																					
TOTAL MINNESOTA								11,805,151	11,440,000	XXX	11,785,350	11,539,540	213,548	422,825	(12,513)						
054791-MS-5	BLOOMINGTON INDP SCH DIST G.O.	5.125	FA		02/01/2021			1,483,324	1,500,000	106.2180	1,583,270	1,485,280	32,031	78,875	144			PPE	04/02/2001	5.145	
425530-TP-0	HENNEPIN COUNTY BOND	4.750	FD		12/01/2021			1,676,218	2,000,000		1,676,218	1,675,840	7,917	23,750	379			PPE	03/03/2003	4.850	
425530-2D-8	HENNEPIN COUNTY BOND	4.750	FD		12/01/2022			1,528,445	2,000,000		1,528,445	1,527,520	7,917	23,750	326			PPE	03/03/2003	4.920	
425530-1D-8	HENNEPIN COUNTY BOND	4.750	FD		12/01/2021			1,049,922	1,065,000		1,049,922	1,049,014	4,171	62,583	788			PPE	03/22/2002	4.818	
661161-JN-4	ROUSTEAD COUNTY MINNESOTA G.O.	4.625	FA		02/01/2022			709,824	725,000	101.7950	737,738	709,181	13,871	22,354	626			PPE	11/18/2002	4.800	
NEBRASKA																					
28219-F1-5	DOUGLAS COUNTY, NE G.O.	5.000	FD		12/15/2015	12/15/2010	100.000	1,226,128	1,805,000	108.8470	1,981,076	1,830,324	4,011	90,260	(2,504)			PPE	03/25/2002	4.200	
TOTAL NEBRASKA																					
NEW JERSEY																					
507630-TB-8	MERCER COUNTY NEW JERSEY G.O.'S	4.350	WR		05/01/2006			1,226,344	1,200,000		1,226,344	1,226,278	8,918	26,783	88			PPE	05/22/2003	4.360	
507630-TB-7	MERCER COUNTY NEW JERSEY G.O.	4.350	WR		05/01/2020	05/01/2013	100.000	1,171,489	1,145,000		1,171,489	1,172,720	8,301	24,904	(1,251)			PPE	06/05/2003	4.050	
TOTAL NEW JERSEY																					
NEW MEXICO																					
082975-1K-1	BERNALILLO COUNTY NEW MEXICO	4.600	FA		02/15/2021			1,228,045	1,215,000	101.5840	1,234,003	1,237,503	21,114	41,918	542			PPE	11/17/2002	4.648	
082975-1L-8	BERNALILLO COUNTY NEW MEXICO	4.700	FA		02/15/2022			1,267,550	1,265,000	101.6930	1,289,416	1,299,993	22,481	44,591	557			PPE	11/13/2002	4.748	
TOTAL NEW MEXICO																					
NORTH CAROLINA																					
181034-S4-7	CHARLOTTE, NORTH CAROLINA G.O.'S	4.600	FD		07/01/2024			1,217,612	1,250,000		1,217,612	1,216,763	29,150	23,688	850			PPE	02/11/2003	4.200	
584022-EX-1	MECKLENBURG CITY NC, G.O.	4.700	FA		02/01/2020			1,483,311	1,500,000		1,483,311	1,482,380	26,375	76,500	879			PPE	07/18/2002	4.300	
TOTAL NORTH CAROLINA																					
NORTH DAKOTA																					
307478-WB-5	FARGO, NORTH DAKOTA G.O.'S	4.625	WR		05/01/2023			246,408	250,000	100.6020	251,850	246,263	1,627	7,706	123			PPE	02/20/2003	4.739	
307478-WB-4	FARGO, NORTH DAKOTA G.O.'S	4.700	WR		05/01/2024			341,452	345,000	100.8850	347,398	341,333	2,703	10,810	129			PPE	02/20/2003	4.779	
307478-WB-3	FARGO, NORTH DAKOTA G.O.'S	5.000	WR		05/01/2025	05/01/2014	100.000	1,098,028	1,000,000		1,098,028	1,086,140	14,722	44,591	(1,111)			PPE	09/18/2003	4.500	
TOTAL NORTH DAKOTA																					
OKLAHOMA																					
678519-SJ-7	OKLAHOMA CITY, OK GO	4.750	WR		03/01/2017			1,177,571	1,165,000		1,177,571	1,176,195	18,763	84,431	617			PPE	02/08/2002	4.815	
TOTAL OKLAHOMA																					
OREGON																					
176292-EX-8	CLATSOPAS & WASHINGTON CNTYS	5.750	FD		05/01/2010			617,617	630,000	117.1380	690,896	632,861	2,827	33,625	(3,811)			PPE	05/17/1998	4.865	
457645-DR-4	JACKSON COUNTY, OREGON G.O.	4.750	FD		06/15/2020	06/15/2011	100.000	1,413,692	1,425,000		1,413,692	1,411,748	5,641	87,688	1,395			PPE	12/03/2002	4.827	
TOTAL OREGON																					
SOUTH CAROLINA																					
126048-WY-7	LEXINGTON COUNTY, SC GO	5.000	FA		02/01/2020	02/01/2012	100.000	1,845,734	1,830,000	105.9700	1,828,271	1,848,776	38,125	91,500	(11,555)			PPE	11/18/2001	4.870	
720175-PY-6	PLENENTON BURR FIBR KEY S C ELE	4.000	FA		01/01/2023			827,480	820,000	103.4160	83,415	80,884	2,703	4,000	506			PPE	06/17/1999	5.470	
TOTAL SOUTH CAROLINA																					
TENNESSEE																					
582013-2E-5	KEY CITY NASHVILLE & DAVIDSON G.O.	4.625	WR		11/15/2024			2,851,268	3,000,000	109.9060	2,997,760	2,928,990	17,729	144,531	1,994			PPE	10/17/2002	4.830	
521686-RY-6	SHELBY COUNTY, TENNESSEE G.O.'S	4.375	WR		03/01/2025			4,875,360	5,000,000		4,975,360	4,974,700	72,917	49,219	580			PPE	05/21/2003	4.410	
TOTAL TENNESSEE																					
TEXAS																					
014233-PS-2	ALDINE TEXAS INDP SCH DIST G.O.	5.000	FA		02/15/2020			884,166	1,000,000	104.1180	1,041,980	851,889	18,889	50,000	631			PPE	03/29/2001	5.148	
386118-SE-6	GARLAND TEX CNTS BOND	5.000	FA		02/15/2017			894,514	1,000,000	105.5010	1,055,610	893,450	18,989	50,000	283			PPE	04/04/2001	5.057	
386118-SE-3	GARLAND TX G.O.	5.000	FA		02/15/2015			2,496,630	2,435,000	105.2460	2,522,740	2,492,152	45,994	121,750	1,341			PPE	04/04/2001	5.117	
414004-JD-5	HARRIS COUNTY TX G.O.	5.000	FA		02/15/2020	10/01/2027	100.000	1,529,522	1,660,000	104.5040	1,630,261	1,627,681	29,467	76,000	545			PPE	03/05/2001	5.143	
442402-W7-1	HOUSTON TX INDEPENDENT SCHOOL G.O.	4.750	FA		02/15/2020	02/15/2009	100.000	1,022,251	1,000,000		1,022,251	1,022,660	17,944	47,500	(371)			PPE	02/03/2002	4.700	
463777-HL-4	IRVING TEXAS G.O.	5.000	WR		09/15/2018	09/15/2011	100.000	1,500,000	1,500,000		1,500,000	1,500,000	22,083	75,000	189			PPE	03/22/2001	5.030	
463777-HL-1	IRVING TEXAS G.O.	5.000	WR		09/15/2020			1,484,955	1,500,000	104.3430	1,505,220	1,484,405	22,083	75,000	189			PPE	03/22/2001	5.030	
463777-HL-8	IRVING TEXAS G.O.	5.000	WR		09/15/2021			1,488,547	1,500,000	103.7830	1,506,745	1,486,555	22,083	75,000	328			PPE	03/22/2001	5.060	

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	Rate of Interest	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Ratio Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds net in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest	
763223-12-8	RICHMOND TEX G.O.	5.000	FA	02/15/2016			759,629	770,000	105.2466	810,394	757,528	14,544	38,500	65						
763223-12-0	RICHMOND TX G.O.	5.000	FA	02/15/2017			724,003	730,000	105.5010	770,525	722,863	13,788	38,500	315						
	TOTAL TEXAS						12,885,263	12,995,000	XXX	13,589,762	12,871,672	225,765	647,260	3,865						
VIRGINIA																				
041428-48-7	ARLINGTON CNTY, VA GO	5.000	FA	02/01/2016	02/01/2011		200,800	2,000,000	105.5140	2,118,280	2,035,180	41,667	100,000	(2,488)						
303020-05-0	FAIRFAX CNTY, VA GO	5.000	AD	06/01/2010	06/01/2012		1,515,393	1,500,000	106.1880	1,592,820	1,517,510	6,250	75,000	(1,450)						
426606-46-5	HENRICO CNTY, VA GO	5.000	AD	04/01/2018	04/01/2014		100,000	1,351,452	107.9150	1,435,270	1,354,140	16,625	66,500	(1,588)						
426606-46-9	HENRICO CNTY, VA GO	5.000	AD	04/01/2021	04/01/2014		100,000	1,338,676	105.9370	1,428,229	1,340,760	39,825	66,500	(7,121)						
	TOTAL VIRGINIA						6,227,261	6,580,000	XXX	6,555,358	6,237,660	81,197	330,000	(6,758)						
WISCONSIN																				
230311-02-2	DADE COUNTY, WISCONSIN G.O.	5.000	AD	06/01/2021	06/01/2010		169,000	1,617,482	103.9690	1,661,858	1,618,767	6,667	80,000	(2,288)						
	TOTAL WISCONSIN						169,000	1,617,482	103.9690	1,661,858	1,618,767	6,667	80,000	(2,288)						
TOTAL UNITED STATES																				
	186969 - Total Bonds - Political Subdivisions - Issuer Obligations						123,731,694	124,805,000	XXX	128,714,025	123,688,125	1,572,849	5,022,878	23,488						
	246686 - Bonds - Political Subdivisions - United States						123,731,694	124,805,000	XXX	128,714,025	123,688,125	1,572,849	5,022,878	23,488						
	246689 - Total - Political Subdivisions Bonds						123,731,694	124,805,000	XXX	128,714,025	123,688,125	1,572,849	5,022,878	23,488						
ALASKA																				
033161-01-1	ANCHORAGE AK, G.O.	5.000	AD	03/01/2022			859,849	865,000		859,849	859,849	3,604	43,250	166						
	TOTAL ALASKA						859,849	865,000	XXX	859,849	859,849	3,604	43,250	166						
ARIZONA																				
079702-04-0	TEMPE, AZ, G.O.	4.625	AD	07/01/2019			1,380,342	1,425,000	103.0340	1,468,235	1,397,237	32,863	85,000	1,472						
	TOTAL ARIZONA						1,380,342	1,425,000	XXX	1,468,235	1,397,237	32,863	85,000	1,472						
CALIFORNIA																				
130808-04-0	CALIFORNIA ST DEPT WTR RES C	5.000	AD	12/01/2011	12/01/2008		1,001,240	3,000,000	111.9960	3,110,960	1,001,950	4,167	20,000	(1,761)						
022653-01-0	METROPOLITAN WTR DIST SOUTHW CALIF	5.000	AD	07/01/2011	07/01/2008		500,654	500,000	100.7300	543,000	500,510	12,000	25,000	(80)						
	TOTAL CALIFORNIA						1,501,894	3,500,000	XXX	3,654,790	1,502,760	16,867	75,000	(251)						
ILLINOIS																				
252933-01-0	GRIPSE COUNTY G.O.	5.000	AD	01/01/2021			2,174,642	2,180,000	105.6730	2,260,071	2,174,030	54,500	105,000	232						
	TOTAL ILLINOIS						2,174,642	2,180,000	XXX	2,260,071	2,174,030	54,500	105,000	232						
INDIANA																				
563027-01-8	MARIION CNTY IND CONVENTION & RECT	5.000	AD	09/01/2012			558,003	565,000	105.8610	614,048	555,263	2,354	26,250	648						
	TOTAL INDIANA						558,003	565,000	XXX	614,048	555,263	2,354	26,250	648						
MARYLAND																				
059132-04-4	BALTIMORE CNTY, MD, G.O.	4.750	FA	08/01/2022			1,380,828	1,110,000	102.6670	1,143,821	1,088,821	21,855	56,972	870						
162554-01-0	ST. MARY'S CNTY, MARYLAND, G.O.	5.000	AD	10/01/2019	10/01/2014		2,376,705	2,385,000	102.0420	2,535,193	2,379,055	20,363	116,250	(865)						
	TOTAL MARYLAND						3,486,551	3,475,000	XXX	3,689,465	3,468,465	51,539	175,222	(138)						
MICHIGAN																				
433819-15-4	WOLLY MICHIGAN AREA SCHL DIST	5.000	AD	05/01/2022			885,638	1,000,000		885,638	894,700	8,333	50,000	457						
	TOTAL MICHIGAN						885,638	1,000,000	XXX	885,638	894,700	8,333	50,000	457						
MISSOURI																				
484673-04-8	KANSAS CITY MO	5.000	FA	02/01/2023	02/01/2013		2,089,378	2,025,000		2,089,378	2,041,461	42,198		(2,102)						
484673-02-4	KANSAS CITY, MISSOURI G.O.	5.000	FA	02/01/2022	02/01/2013		1,993,451	1,950,000		1,993,451	1,985,725	45,124		(2,273)						
	TOTAL MISSOURI						4,082,830	3,975,000	XXX	4,082,830	4,027,238	87,262		(4,375)						
NEBRASKA																				
534228-08-2	LINCOLN, NEB, G.O.	4.800	AD	12/01/2018			476,495	480,000	105.5710	505,747	476,459	1,360	20,500	23						
534228-04-0	LINCOLN, NEB, G.O.	4.900	AD	12/01/2010			500,994	505,000	100.6500	531,514	500,514	2,000	24,745	178						
	TOTAL NEBRASKA						980,089	985,000	XXX	1,037,261	976,972	4,022	48,265	201						
NEW JERSEY																				
648135-11-0	NEW JERSEY ST TRANSN TR FD A	5.000	AD	08/15/2014			486,772	500,000		486,772	486,335	1,111	25,000	787						
648135-11-6	NEW JERSEY ST TRANSN TR FD ALPH	5.250	AD	06/15/2011	06/15/2008		503,002	500,000		503,002	503,440	1,167	25,000	(588)						
	TOTAL NEW JERSEY						991,774	1,000,000	XXX	991,774	990,945	2,278	51,260	201						
NEW YORK																				

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1	2	3	4 Interest		6	7	8	9	10	11	12	13	14 Interest		16	17	18	19	20	21	
			Rate of	How									Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Less Amount Received During Year							
CUSIP Identification	Description	Rate of	How	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Less Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest		
64676-9-4	NEW YORK BY LOC GOVT ASSISTANCE CORP	5.125	HS	04/01/2011	04/01/2009		750,635	750,000		750,635	751,005	9,639	9,639	38,438	(29)					5.158	
	TOTAL NEW YORK						750,635	750,000		750,635	751,005	9,639	9,639	38,438	(29)					5.158	
785422-25-1	SEN ANTONIO TEX WATER REY BOT MARICAPAL	1.300	GN	05/15/2028			3,422,747	3,245,000	104,250	3,591,250	3,419,714	22,010	172,250	857						5.028	
	TOTAL TEXAS						3,422,747	3,245,000	104,250	3,591,250	3,419,714	22,010	172,250	857						5.028	
163393-88-0	CHESTERFIELD CNTY, VA, G.O.	4.750	JJ	01/15/2010			1,147,708	1,160,000	104,350	1,210,450	1,140,650	25,497	55,160	545						4.850	
163393-89-8	CHESTERFIELD CNTY, VA, G.O.	4.750	JJ	01/15/2020			1,146,820	1,160,000	103,750	1,203,252	1,139,352	25,437	55,160	545						4.850	
	TOTAL VIRGINIA						2,294,528	2,320,000	208,100	2,413,702	2,279,992	50,934	110,320	1,090						4.850	
SPECIAL REVENUE & SPECIAL ASSESS																					
ISSUER OBLIGATIONS																					
UNITED STATES																					
31387-10-7	FANNIE BAE	7.000	AD	04/26/2019			5,000,000	5,000,000	101,750	5,087,500	5,000,000	63,194	390,000							7.000	
31387-14-8	FANNIE BAE	3.650	FA	03/11/2008			15,000,000	15,000,000		15,000,000	15,000,000	177,917	228,750							3.650	
31387-12-8	FANNIE BAE	5.800	JJ	07/07/2028			21,000,000	21,000,000		21,000,000	21,000,000	558,250								5.800	
31387-18-4	FANNIE BAE	5.700	NS	03/24/2023			14,000,000	14,000,000		14,000,000	14,000,000	215,017	390,000							5.700	
31387-18-7	FANNIE BAE	5.740	NS	03/24/2023			21,890,000	22,800,000		21,890,000	21,890,000	340,254	531,400							5.740	
31387-18-3	FANNIE BAE	5.510	JJ	07/07/2028			21,000,000	21,000,000		21,000,000	21,000,000	1,009,248								5.510	
31387-18-6	FANNIE BAE	5.800	AD	04/07/2023			14,494,355	14,500,000		14,355,000	14,494,281	205,000								5.800	
31387-18-0	FANNIE BAE	5.520	JJ	07/17/2028			5,000,000	5,000,000	99,000	5,000,000	5,000,000	125,278	435,000	114						5.520	
31387-13-2	FANNIE BAE	5.000	AD	04/28/2023			5,000,000	5,000,000		5,000,000	5,000,000	52,500	150,000							5.000	
31387-11-9	FANNIE BAE	5.850	AD	05/28/2028			7,000,000	7,000,000		7,000,000	7,000,000	5,386	194,250							5.850	
31387-10-4	FANNIE BAE	5.520	AD	05/28/2028			10,000,000	10,000,000		10,000,000	10,000,000	7,657	278,000							5.520	
31387-20-1	FANNIE BAE	5.500	AD	06/30/2028			14,000,000	14,000,000		14,000,000	14,000,000	2,139	376,000							5.500	
313391-00-1	FED RES LN BKS	5.000	AD	08/28/2018			5,000,000	5,000,000		5,000,000	5,000,000	3,472	126,000							5.000	
313391-00-0	FED RES LN BKS	5.500	JJ	07/24/2023			2,494,565	2,500,000		2,494,565	2,494,575	83,865								5.500	
313391-00-4	FED RES LN BKS	5.000	JJ	07/24/2023			10,000,000	10,000,000		10,000,000	10,000,000	244,444								5.000	
313391-00-1	FED RES LN BKS	5.500	FA	09/07/2016			2,499,022	2,500,000		2,499,022	2,494,521	50,000								5.515	
313391-00-5	FED RES LN BKS	5.400	JJ	07/30/2018			4,999,723	5,000,000		4,999,723	4,999,521	114,928								5.501	
313391-00-1	FED RES LN BKS	7.000	FA	05/15/2014			75,000	75,000	116,250	77,164	75,000	1,863	5,250							6.898	
313391-00-4	FED RES LN BKS	7.800	FA	02/11/2010			1,999,828	2,000,000	106,880	2,133,700	1,995,800	60,887	156,000							7.802	
313391-00-9	FED RES LN BKS	5.850	AD	12/28/2017			9,894,987	10,000,000	107,000	10,000,000	9,899,036	5,284	295,000	8,346						5.885	
313391-00-4	FED RES LN BKS	3.840	NS	03/19/2007			4,000,000	4,000,000		4,000,000	4,000,000	34,453	60,000							3.940	
313391-00-4	FED RES LN BKS	3.180	FA	05/25/2007			5,000,000	5,000,000		5,000,000	5,000,000	94,500								3.150	
313310-50-2	FEDERAL FARM CREDIT BANK	5.625	JJ	07/23/2018			2,494,462	2,500,000		2,494,462	2,494,375	91,719								5.647	
313310-70-7	FEDERAL FARM CREDIT BANK	5.000	FA	08/13/2007			7,500,000	7,500,000		7,500,000	7,500,000	95,200								3.000	
313391-55-6	FEDERAL HOME LOAN BANK	6.000	JJ	01/30/2023			4,999,247	5,000,000	98,980	4,949,420	4,980,000	125,833	150,000	247						6.017	
313391-55-6	FEDERAL HOME LOAN BANK	6.000	FA	02/07/2016			5,000,000	5,000,000		5,000,000	5,000,000	120,000	150,000							6.000	
313391-40-6	FEDERAL HOME LOAN BANK	5.000	FA	03/21/2006			15,000,000	15,000,000	100,250	15,000,000	15,000,000	162,500	225,000							3.000	
312840-04-4	FREDDIE MAC	3.000	NS	03/21/2007			10,000,000	10,000,000		10,000,000	10,000,000	83,333	150,000							3.000	
312840-10-0	FREDDIE MAC	3.000	NS	03/28/2007			9,000,000	9,000,000		9,000,000	9,000,000	69,750	135,000								3.000
312840-08-5	FREDDIE MAC	3.000	JJ	01/28/2022			4,180,865	4,180,000	98,715	4,180,867	4,180,000	106,590	125,400								3.000
312840-21-8	FREDDIE MAC	3.000	FA	05/13/2006			16,892,865	16,000,000		16,892,865	16,890,000	166,250	225,000	2,240							3.010
312841-11-1	FREDDIE MAC	5.500	FA	08/13/2018			4,992,705	5,000,000		4,992,705	4,988,844	135,417									5.513
312841-11-7	FREDDIE MAC	2.800	JJ	01/26/2027			7,500,000	7,500,000		7,500,000	7,500,000	90,417									2.820
	TOTAL UNITED STATES						309,925,452	308,715,000	333	309,851,881	308,690,076	4,255,753	6,119,861	16,348						3.1	
SINGLE ISSUERS																					
UNITED STATES																					
313740-00-8	FANNIE BAE - COIN	5.500	NTLY	01/01/2008			56,054	55,885		56,054	56,285	303	3,832	(401)						6.836	
313740-00-2	FANNIE BAE - COIN	5.000	NTLY	01/01/2010			150,183	149,732		150,183	150,715	749	8,884	(744)							5.610
313402-00-7	FILMCO POOL# 04150	9.000	NTLY	05/01/2003			21,042	21,315		21,042	21,029	317	1,818	121							9.115
313410-00-5	FILMCO POOL# 25578	11.000	NTLY	06/01/2003			57,259	58,825		57,259	58,756	789	4,271	346							9.138
313440-00-3	FILMCO POOL# 282120	8.500	NTLY	02/01/2003			18,541	18,641		18,541	18,437	252	1,385								8.785

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1	2	3	4		5	6	7	8	9	10	11	12	13	14		15	16	17	18	19	20	21		
			Interest	Rate of										How Paid	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default								Gross Amount Received During Year	
CUSIP Identification	Description	Rate of	How Paid	Maturity Date	Option Data	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year on Bonds In Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest					
31294-UN-6	FILCO POOL# E00348	8.000	INTL	03/01/2009			124,169	125,731		124,169	125,731	124,169	125,731	1,562										
31294-13-0	FILCO POOL# E00348	8.500	INTL	10/01/2009			121,171	121,171		121,171	121,171	121,171	121,171	0										
31297-PL-0	FILCO POOL# E00427	6.500	INTL	07/01/2008			79,075	79,996		79,075	79,996	79,075	79,996	921										
31297-01-7	FILCO POOL# E01124	6.000	INTL	03/01/2009			98,153	97,778		98,153	98,330	98,153	98,330	177										
31297-01-1	FILCO POOL# E02757	6.500	INTL	03/01/2009			141,017	140,004		141,017	141,389	141,017	141,389	372										
31294-08-1	FILCO POOL# E07096	6.500	INTL	03/01/2009			28,950	28,215		28,950	28,953	28,950	28,953	33										
31294-00-2	FILCO POOL# E07099	6.500	INTL	03/01/2009			30,176	30,491		30,176	30,131	30,176	30,131	(44)										
31294-15-8	FILCO POOL# E09372	8.000	INTL	03/01/2009			20,942	21,034		20,942	20,937	20,942	20,937	(5)										
31294-10-7	FILCO POOL# E09687	8.000	INTL	03/01/2009			50,448	50,448		50,448	50,448	50,448	50,448	0										
31294-10-3	FILCO POOL# E09689	8.000	INTL	03/01/2009			44,003	44,203		44,003	45,353	44,003	45,353	1,350										
31294-1P-8	FILCO POOL# E10522	6.500	INTL	09/01/2007			8,312	8,329		8,312	8,312	8,312	8,312	0										
31294-0F-4	FILCO POOL# E10842	6.500	INTL	07/01/2006			45,716	45,583		45,716	45,845	45,716	45,845	129										
31294-08-6	FILCO POOL# E20351	6.500	INTL	07/01/2006			40,712	40,590		40,712	40,813	40,712	40,813	101										
31294-0F-1	FILCO POOL# E20355	6.500	INTL	07/01/2006			170,520	170,894		170,520	171,307	170,520	171,307	787										
31294-0F-1	FILCO POOL# E20359	6.500	INTL	03/01/2008			111,336	111,135		111,336	111,552	111,336	111,552	216										
31294-0F-7	FILCO POOL# E23428	6.000	INTL	03/01/2008			182,122	181,871		182,122	182,399	182,122	182,399	277										
31294-0F-8	FILCO POOL# E00352	7.000	INTL	03/01/2007			29,481	27,465		29,481	28,465	29,481	28,465	(1,016)										
31294-0F-2	FILCO POOL# E00354	6.500	INTL	02/01/2003			348,270	334,284		348,270	349,270	348,270	349,270	1,000										
TOTAL UNITED STATES							1,964,175	1,949,989		1,964,175	1,965,741	1,964,175	1,965,741	1,562										
299959 - Total Bonds - Special Revenue - Single Class Mortgage-Backed/Asset-Backed Securities							1,964,175	1,949,989		1,964,175	1,965,741	1,964,175	1,965,741	1,562										
UNITED STATES																								
31299-76-4	FILCO POOL# E00348	6.740	INTL	03/25/2007	03/01/2007	100.000	748,343	750,000		748,343	748,343	748,343	748,343	1,656										
TOTAL UNITED STATES							748,343	750,000		748,343	748,343	748,343	748,343	1,656										
299959 - Total Bonds - Special Revenue - Defined Multi-Class Residential Mortgage-Backed Securities							748,343	750,000		748,343	748,343	748,343	748,343	1,656										
299959 - Bonds - Special Revenue - United States							311,337,970	311,414,969		311,337,970	311,314,160	4,872,538	6,301,372	(2,693)										
3109899 - Total - Special Revenue Bonds							311,337,970	311,414,969		311,337,970	311,314,160	4,872,538	6,301,372	(2,693)										
PUBLIC UTILITIES (UNAFFILIATED)																								
ISSUES OR MATURITIES																								
UNITED STATES																								
68512-04-2	PACIFICORP 1ST COLL TRUST BOND	6.625	INTL	06/01/2007			1,944,558	2,000,000		1,944,558	1,897,680	1,944,558	1,897,680	(46,878)										
720100-05-6	PREMIUM NATURAL GAS CO. NOTES	7.950	INTL	03/14/2029			1,013,522	1,000,000		1,013,522	1,013,930	1,013,522	1,013,930	408										
TOTAL UNITED STATES							2,958,080	3,000,000		2,958,080	2,911,610	2,958,080	2,911,610	(46,470)										
299959 - Total Bonds - Public Utilities - Issued (6) Issues							2,958,080	3,000,000		2,958,080	2,911,610	2,958,080	2,911,610	(46,470)										
299959 - Bonds - Public Utilities - United States							2,958,080	3,000,000		2,958,080	2,911,610	2,958,080	2,911,610	(46,470)										
299959 - Total - Public Utilities Bonds							2,958,080	3,000,000		2,958,080	2,911,610	2,958,080	2,911,610	(46,470)										
INDUSTRIAL & BUS. (UNAFFILIATED)																								
ISSUES OR MATURITIES																								
UNITED STATES																								
000770-00-2	AMER BANK NY	7.500	INTL	03/22/2008			1,518,976	1,500,000		1,518,976	1,530,360	1,518,976	1,530,360	11,384										
012910-00-4	ALLIED SIGNAL	6.000	INTL	03/01/2003			1,185,000	1,200,000		1,185,000	1,180,000	1,185,000	1,180,000	(5,000)										
028020-00-7	AMERICAN HOME PRODUCTS	7.900	INTL	02/15/2005			2,010,312	2,000,000		2,010,312	2,139,040	2,010,312	2,139,040	128,728										
032220-00-6	AMERISHER BOND	7.000	INTL	12/01/2005			2,880,085	3,000,000		2,880,085	3,309,120	2,880,085	3,309,120	429,035										
032220-00-5	AMERISHER BOND NOTES	5.750	INTL	01/15/2011			1,110,610	1,250,000		1,110,610	1,251,225	1,110,610	1,251,225	140,615										
032220-00-9	APPLIED MATERIALS, INC.	6.750	INTL	10/15/2007			2,634,687	3,000,000		2,634,687	3,356,340	2,634,687	3,356,340	721,653										
046000-01-7	ASSOCIATES COMP. OF NORTH AM	6.250	INTL	11/01/2008			855,623	1,000,000		855,623	1,111,650	855,623	1,111,650	256,027										
060201-00-1	AT&T BROWARD CO	6.450	INTL	11/15/2002			686,000	686,000		686,000	686,000	686,000	686,000	0										
068840-00-5	ATLANTIC RICHFIELD	6.375	INTL	03/15/2005			3,032,548	3,000,000		3,032,548	3,233,640	3,032,548	3,233,640	201,092										
072801-00-3	BOSTON DICKINSON AND COMPANY CORP	6.700	INTL	01/15/2005	01/15/2005	103.950	1,048,010	1,000,000		1,048,010	1,102,100	1,048,010	1,102,100	54,090										
084420-00-3	BEP FINANCIAL USA LTD.	6.420	INTL	03/01/2005			1,485,356	1,500,000		1,485,356	1,802,930	1,485,356	1,802,930	317,574										
017430-00-1	CORBURY SERVICES	7.750	INTL	05/01/2006			3,516,204	3,500,000		3,516,204	3,545,768	3,516,204	3,545,768	29,564										
180791-00-0	CREWEN OF PFT SH	6.110	INTL	12/01/2004			645,800	640,000		645,800	622,870	645,800	622,870	(22,930)										
218850-00-2	COOPER IND INC MED TERM NOTES	6.650	INTL	11/01/2005			1,485,498	1,500,000		1,485,498	1,459,825	1,485,498	1,459,825	(25,673)										
220030-00-0	DANIELSON-DRYER AS	7.400	INTL	01/20/2005			1,099,542	2,000,000		1,099,542	2,200,000	1,099,542	2,200,000	1,100,458										
220851-00-8	DAVHER CORP. NOTES	6.000	INTL	10/15/2008			2,617,023	2,100,000		2,617,023	2,420,421	2,617,023	2,420,421	(196,602)										

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	4		6	7	8	9	10	11	12	13	14		16	17	18	19	20	21
			Interest	Interest									Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year						
CUSIP Identification	Description	Rate	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Ratio Used to Obtain Fair Value	Fair Value	Actual Cost	Unrealized Gain/Loss	Unrealized Gain/Loss	Increase (Decrease) by Foreign Exchange Adjustment	Increase (Decrease) by Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest		
229787-AG-6	CONNELLY (N.R.) & SONS CORPORATE	6.625	ND	04/15/2020			925,868	1,000,000	103.8830	1,038,830	921,740	16,893	68,250	1,025	1PE	07/15/1999	7,270			
260003-AA-6	DOVER CORP	6.450	ND	11/15/2006			981,309	1,000,000	107.8880	1,078,880	952,810	126,070	64,500	8,282	1PE	06/01/2000	7,540			
260003-AA-2	DOVER CORP	6.550	ND	06/01/2026			209,319	1,000,000	111.2970	1,122,970	894,830	228,140	85,750	1,344	1PE	10/05/1999	7,550			
263334-BJ-7	DUPONT E.I. MEMOR	5.875	ND	03/15/2030			390,194	1,000,000	115.6300	1,156,630	385,390	14,514	85,750	1,331	1PE	12/02/1999	7,085			
274452-AJ-0	EASTMAN KODAK	7.250	ND	06/15/2005			1,955,423	2,000,000	1,027.710	1,955,423	1,986,100	69,323	145,000	2,876	2PE	08/27/2000	7,419			
276652-WY-4	Eaton Corp	6.850	ND	11/15/2004			1,969,376	2,000,000	104.4780	2,069,376	1,949,870	119,506	139,000	11,369	1PE	04/21/2000	7,580			
283652-AR-6	ELECTRONIC DATA SYSTEMS	7.450	ND	10/15/2006			894,291	1,000,000	120.0000	1,200,000	994,000	206,000	15,720	14,500	2PE	10/12/1999	7,500			
291011-AR-1	EMERSON ELECTRIC	5.500	NS	09/15/2008			2,312,310	2,500,000	107.9050	2,697,625	2,201,400	496,225	317,500	22,258	1PE	03/13/2000	7,420			
316770-AA-5	FIFTH THIRD CAP TRUST I	8.135	NS	03/15/2027	03/15/2017	100.000	2,548,220	2,500,000	113.3880	2,834,850	2,553,400	281,450	203,480	(2,018)	1PE	02/22/2001	7,898			
317025-AA-7	FINRA GROUP	7.500	ND	11/15/2008			105,750	300,000	169.2500	507,750	180,000	327,750	22,500	2,250	1PE	08/24/2001	8,688			
319279-AG-6	FIRST BK SYS INC	7.625	ND	05/01/2005			2,012,320	2,000,000	107.5170	2,152,340	2,080,789	71,551	152,500	(6,512)	1PE	01/05/1997	7,133			
320061-AG-7	FIRST DATA CORPORATION NOTES	6.375	ND	12/15/2007			1,918,357	2,000,000	1,059.285	1,918,357	1,859,285	59,072	127,500	17,165	1PE	02/11/2000	7,589			
320948-AA-5	FIRSTAR BANK NA SUB NOTES	7.125	ND	12/01/2005			984,545	1,000,000	115.2430	1,152,430	981,830	170,600	71,250	716	1PE	11/19/1999	7,240			
345931-AA-6	FORTUNE BRANDS INC. PREFERRED	6.625	ND	07/15/2026			932,852	1,000,000	110.3830	1,103,830	893,100	210,730	68,250	980	1PE	07/12/1999	7,220			
368626-AJ-2	GENERAL ELECTRIC CAP CORP	6.875	NS	03/15/2032			4,539,721	4,000,000	4,520,721	4,520,721	4,520,721	75,500	135,000	(2,833)	1PE	07/12/2003	5,805			
403576-AC-2	GILLETTE CO	5.000	SEC	12/21/2006			2,524,847	2,500,000	1,009.939	2,524,847	2,158,069	366,778	125,000	50,813	1PE	05/31/2000	7,732			
421410-AA-0	GOLDMAN SACHS	7.500	ND	01/29/2005			1,489,861	1,000,000	108.9780	1,089,825	1,488,710	60,115	112,500	275	1PE	01/25/2000	7,521			
427063-AJ-2	HERSHEY FOODS CORP	7.200	FA	08/15/2027			983,622	1,000,000	116.7260	1,167,260	981,630	185,630	72,000	545	1PE	10/05/1999	7,530			
432326-AA-5	HEWLETT PACKARD FINANCE CORP/A CORPORATE	7.150	ND	06/15/2005			1,697,678	2,000,000	107.5120	2,150,240	1,692,000	458,240	143,000	1,462	1PE	08/07/2000	7,238			
431573-AA-8	HILLGRAND INDUSTRIES RECOVERIES	6.750	ND	12/15/2027			916,174	1,000,000	110.4100	1,104,100	913,340	190,760	67,500	1,233	1PE	07/01/1999	7,482			
443310-AA-0	MURBELL, INC.	6.625	ND	10/01/2005			886,871	1,000,000	107.1780	1,071,780	884,240	187,540	65,250	6,792	1PE	05/01/2000	7,440			
446431-AA-5	HUNTINGTON NAT BANK SUB NOTES	6.500	ND	06/15/2018			1,343,284	1,300,000	1,033.304	1,343,284	1,321,305	21,979	39,000	5,701	1PE	09/13/1999	7,820			
452205-AA-2	ILLINOIS TOOL WORKS NOTES	5.750	NS	03/01/2039			867,201	1,000,000	110.2660	1,102,660	867,200	235,460	57,500	11,207	1PE	01/25/2000	7,460			
453007-AA-6	INDUS FINANCING LTD CORP	2.450	NS/D	05/01/2033		102.460	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	49,999	38,193		1PE	05/15/2003	2,429			
458102-AA-1	INTERNATIONAL BANK DEVT BANK INTL TERM NOTES	6.750	ND	07/15/2027			1,405,452	1,400,000	1,003.892	1,405,452	1,401,136	4,316	46,376	10,575	1,321	1PE	09/08/1999	7,200		
459202-AA-7	INTERNATIONAL BUSINESS MACHIN CORP INTL	5.625	ND	04/12/2004			894,742	1,000,000	1,094.742	894,742	895,742	12,000	12,344	16,025	1PE	05/24/2000	5,570			
473835-AA-0	IRONSON CONTROLS CORPORATE	6.200	ND	08/15/2024			1,040,330	1,000,000	106.3830	1,063,830	1,051,460	12,370	32,000	(2,570)	1PE	07/16/1999	7,550			
524860-AA-8	LEGGOTT & PLATT, INC	7.850	FA	02/15/2005			938,410	1,000,000	106.7220	1,067,220	969,710	97,510	76,500	458	1PE	02/03/2000	7,706			
526445-AA-3	LILLY DEL. HBR INC	7.717	FA	08/01/2029	08/01/2004	100.000	3,022,753	3,000,000	107.7530	3,093,940	3,017,220	76,720	231,510	(4,811)	1PE	04/16/2000	7,553			
538330-AA-3	LOCKHEED MARTIN	5.375	ND	05/15/2005			1,002,105	1,000,000	110.2100	1,102,100	1,000,170	101,930	72,500	(39)	2PE	06/17/1999	7,245			
571749-AA-8	MARSH & MCLENNAN	6.625	ND	06/15/2004			963,864	1,000,000	102.3030	1,023,030	950,250	72,780	86,250	2,315	1PE	11/18/1999	6,876			
574550-AA-3	MASCO CORP SUBORDINATED	7.750	FA	08/01/2029			966,877	1,000,000	116.8490	1,168,490	965,200	203,290	77,500	157	2PE	09/08/1999	7,570			
575787-AA-6	MASSACHUSETTS MUTUAL LIFE	6.625	NS	05/15/2033			1,958,072	2,000,000	1,079.072	1,958,072	1,857,140	100,932	57,186	392	1PE	07/18/2003	6,150			
580135-AA-4	MCDONALD'S	7.050	ND	11/15/2025			953,787	1,000,000	103.2500	1,032,500	993,480	39,020	70,000	116	1PE	04/03/2002	7,106			
580135-AA-8	MCDONALD'S CORP	7.310	NS	09/15/2027	09/15/2007	100.000	2,929,329	2,900,000	102.8250	2,965,825	2,913,300	52,525	162,500	(1,988)	1PE	02/29/2001	7,285			
580135-AA-2	MCDONALD'S COUBLES CO.	5.750	ND	04/01/2012			1,134,701	1,000,000	123.4700	1,234,700	1,172,500	62,200	87,500	(11,430)	1PE	07/09/1999	7,529			
633182-AA-0	NATIONAL FUEL GAS CO.	6.500	FA	08/01/2004			956,363	1,000,000	1,096.363	956,363	975,500	28,863	68,250	5,838	1PE	02/03/2000	7,470			
645226-AA-5	NEW YORK LIFE	5.875	NS	05/15/2033			3,010,170	3,000,000	100.3510	3,010,170	2,861,840	148,330	22,301	91,552	1PE	07/16/2003	5,850			
650111-AA-5	NEW YORK TIMES CO.	7.625	NS	03/15/2025			3,003,555	3,000,000	107.3110	3,210,330	3,012,210	198,120	226,750	(2,720)	1PE	04/22/2000	7,538			
653201-AA-1	ORACLE CORP. SENIOR NOTES	6.875	ND	02/15/2004			1,839,373	2,000,000	100.5910	2,011,820	1,854,740	157,080	134,429	12,957	1PE	04/25/2000	7,419			
713411-AA-4	PETRO BRILLING TRUSTS INC.	5.375	FA	02/17/2004			1,855,010	2,000,000	100.4660	2,006,300	1,863,200	143,100	167,500	36,000	1PE	02/28/2000	7,420			
717143-AA-7	PHARMACIA CORP	6.750	ND	12/01/2005			1,450,046	1,500,000	107.1000	1,605,500	1,367,585	237,915	159,000	23,380	1PE	01/27/2000	7,652			
724479-AA-4	PITNEY BOWES INC.	5.850	FA	02/01/2005			887,185	1,000,000	104.0480	1,040,480	848,530	191,950	59,500	11,069	1PE	02/25/2000	7,210			
773337-AA-1	ROBE & HANS CORPORATE	7.850	ND	07/15/2029			1,076,270	1,000,000	122.9480	1,229,480	1,072,550	156,930	78,000	(201)	2PE	07/07/1999	7,709			
862326-AA-0	ROYAL CO. CO.	6.500	ND	12/15/2008			1,866,595	2,000,000	109.4330	2,188,700	1,786,330	402,370	110,000	21,772	1PE	02/14/2000	7,122			
886301-AA-2	TRIBUNE CO.	6.500	ND	07/30/2004			2,876,562	3,000,000	1,025.520	2,876,562	2,859,250	17,312	95,000	32,987	1PE	03/24/2000	7,720			
921118-AA-4	TYCO INTL GROUP	6.375	ND	06/15/2005			980,892	1,000,000	105.2500	1,052,500	977,540	74,960	63,750	22,892	3PE	06/17/1999	6,838			
926301-AA-9	UNION PAC SYSTEM	7.250	ND	07/15/2008			2,172,861	2,000,000	111.3700	2,227,400	2,000,000	227,400	145,000	(4,221)	1PE	06/17/1999	6,973			
931017-AA-5	UNITED TECHNOLOGIES CORP	6.750	NS	03/01/2021			1,446,446	1,235,000	135.4820	1,672,596	1,457,300	215,296	103,063	(6,220)	1PE	10/01/2002	7,916			
931017-AA-8	UNITED TECHNOLOGIES CORP DEB	7.900	NS	09/15/2022			1,014,310	1,000,000	122.4420	1,224,420	1,015,570	208,850	75,000	(192)	1PE	08/29/1999	7,970			
931526-AA-2	UNION PAC	6.875	NS	03/15/2005			2,252,829	2,500,000	1,021.156	2,552,829	2,252,829	300,000	171,875	173,206	2PE	03/03/2001	6,259			
931809-AA-6	US PREFERRED CORP.	6.500	ND	04/15/2010			2,000,000	2,000,000	117.4580	2,349,160	2,000,000	349,160	170,000	0.000	1PE	04/19/2000	6,900			
932100-AA-3	VULCAN MATERIALS CO.	6.750	ND	04/01/2004			1,991,424	2,000,000												

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21	
			4	5									14	15							
CUSIP Identification	Description	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Fair Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31	Year on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest	
25489P-AU-4	WALT DISNEY CO	7.300	FA	07/05/2005			859,584	1,000,000	105.5000	1,655,000	998,330	29,897	73,000	39						02/03/2000	7.348
098410-AC-2	WASHINGTON POST CO	5.500	FA	07/15/2008			1,845,696	2,000,000	109.5870	2,171,740	1,784,680	41,659	110,000	23,895						03/22/2000	7.322
08152K-AN-5	BORG MACH INC	5.400	FA	09/15/2005			335,000	1,000,000	131.5000	335,800	577,860	24,176	100,000	100,000						09/17/1999	6.880
	TOTAL UNITED STATES						125,317,428	127,501,000	XXX	134,479,988	124,284,763	2,192,247	8,169,264	867,239					XXX	XXX	XXX
58859B	Total Bonds - Industrial, Misc. - Issuer Obligations						125,317,428	127,501,000	XXX	134,479,988	124,284,763	2,192,247	8,169,264	867,239					XXX	XXX	XXX
5191E	UNITED STATES																				
602867-AC-2	UNION TRAVELERS CO PASS THRU CERTS	1.6500	INT	01/02/2005			747,582	749,488		747,582	741,072	25,633	52,015	3,541						07/20/2000	7.486
	TOTAL UNITED STATES						747,582	749,488	XXX	747,582	741,072	25,633	52,015	3,541					XXX	XXX	XXX
48698B	Total Bonds - Industrial, Misc. - Single Class Mortgage-Backed/Asset-Backed Securities						747,582	749,488	XXX	747,582	741,072	25,633	52,015	3,541					XXX	XXX	XXX
45599B	Total Bonds - Industrial and Misc - United States						126,065,008	126,250,465	XXX	133,222,580	125,135,835	2,218,110	8,218,269	870,830					XXX	XXX	XXX
45599B	Total - Industrial and Miscellaneous Bonds						126,065,008	126,250,465	XXX	133,222,580	125,135,835	2,218,110	8,218,269	870,830					XXX	XXX	XXX
54863B	Total - Issuer Obligations						1,392,878,381	1,392,854,451	XXX	1,214,288,567	1,194,287,700	18,485,095	42,441,114	(1,029,137)					XXX	XXX	XXX
56293B	Total - Single Class Mortgage-Backed/Asset-Backed Securities						5,089,223	5,057,581	XXX	5,089,223	5,835,847	52,088	330,913	(3,749)					XXX	XXX	XXX
56293B	Total - Single Class Mortgage-Backed/Asset-Backed Securities						748,343	749,000	XXX	748,343	748,343	4,213	80,560						XXX	XXX	XXX
56293B	Total - Defined Multi-Class Residential Mortgage-Backed Securities						1,389,786,947	1,389,782,942	XXX	1,229,077,183	1,200,051,580	18,551,315	42,742,577	(1,031,851)					XXX	XXX	XXX
60999B	Totals						1,389,786,947	1,389,782,942	XXX	1,229,077,183	1,200,051,580	18,551,315	42,742,577	(1,031,851)					XXX	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	10 Dividends		12	13	14	15
CUISIP Identification	Description	Number of Shares	Par Value Per Share	Rate Per Share	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NATC Designation	Date Acquired
UNITED STATES														
PUBLIC UTILITIES (NAOFF1A16)														
104141-00-5	CAROLINA POWER LIGHT \$5.44	15,462,000	100.00		1,412,733	\$1.250	1,412,733	1,161,122	21,056	54,222	220,619		P2U	01/02/1997
247103-77-0	DELMARVA PER & LT CO.	10,000,000	100.00		1,006,250	100.625	1,006,250	1,018,600		87,500	(11,250)		P2U	10/12/1995
254339-75-9	DUKE PER CO.	12,000,000	100.00		1,255,500	104.625	1,255,500	1,182,900		94,200	(13,000)		P2U	08/12/1994
262339-68-9	DUKE PER CO. 24433	20,000,000	100.00		2,062,500	103.125	2,062,500	2,124,250		140,000	(5,000)		P2U	01/02/1997
451290-30-7	IDACO PER CO.	20,000,000	100.00		2,020,000	101.000	2,020,000	2,083,200		153,800	(68,000)		P2U	01/02/1997
605417-83-1	MISSISSIPPI POWER CO 5.32%	53,000,000	75.50		1,402,500	26.500	1,402,500	1,375,000	21,725	58,900	28,500		P2U	01/17/1995
294292-30-7	PACIFIC ENTERPRISES \$4.38	15,200,000	100.00		1,216,000	80.000	1,216,000	1,041,200		5,588	228,000		P2U	01/02/1997
730670-81-1	POTOMAC ELEC PER CO.	9,082,000	50.00		454,600	50.250	452,873	497,241		30,613	(42,841)		P2U	09/26/1995
806548-77-1	UNION ELEC CO.	19,700,000	100.00		1,757,875	105.250	1,757,875	1,716,213		127,588	133,800		P2U	01/02/1997
027504-85-3	VIRGINIA ELEC & PER CO 7.85%	37,100,000	100.00		3,367,875	104.250	3,367,875	3,513,313		251,555	153,000		P2U	01/02/1997
976823-87-8	WISCONSIN POWER & LIGHT 6.20%	26,500,000	101.83		2,585,375	104.750	2,585,375	2,698,253		176,700	462,882		P2U	01/19/1995
876823-80-8	WISCONSIN PUBLIC SERVICE CORP 6.88%	5,000,000	100.00		526,875	105.375	526,875	538,750	17,200	34,400	(1,200)		P2U	01/02/1997
863936-50-6	WELLS ENERGY INC \$4.11	12,400,000	100.00	62.199	771,131	70.980	869,000	771,131	12,741	30,884	169,323		P2U	01/02/1997
TOTAL UNITED STATES					20,753,814	107	20,851,858	20,046,043	89,293	1,314,614	1,370,500		XXX	XX
8195990 - Total - Preferred Stock - Public Utility					20,753,814	107	20,851,858	20,046,043	89,293	1,314,614	1,370,500		XXX	XX
BANKS, TRUST AND INSURANCE COS.														
UNITED STATES														
172871-00-7	CITIGROUP INC 3.2130% SERIES G	58,617,000	50.00		5,324,935	55.000	5,324,935	4,882,940		214,883	471,585		P1L	06/21/2003
172871-70-5	CITIGROUP SERIES H	80,000,000	50.00		4,376,400	54.730	4,376,400	3,772,000		249,240	436,400		P1L	03/12/2002
4049281-30-0	HSBC USA INC	150,000,000	25.00		4,019,026	26.100	4,191,550	4,183,250	72,771	291,888	(20,004)		P1L	01/17/1997
465224-84-5	J P MORGAN CHASE & CO.	80,000,000	50.00		3,150,000	53.000	3,195,000	3,034,375		186,750	120,000		P1L	01/02/1997
553259-20-5	MFC LIFE LTD 8.52% PFD.	29,000,000	25.00		500,000	25.000	500,000	525,000		37,650	(21,520)		P1L	01/02/1997
TOTAL UNITED STATES					17,492,421	53	17,574,885	16,387,565	72,771	691,711	668,841		XXX	XX
6295989 - Total - Preferred Stock - Banks, Trust, Insurance					17,492,421	53	17,574,885	16,387,565	72,771	691,711	668,841		XXX	XX
INDUSTRIAL & MISC. (NAOFF11)														
UNITED STATES														
013817-20-0	ALCOA INC PREFERRED PFD.	65,000,000	100.00		5,444,685	83.700	5,444,685	3,764,341	60,884	243,536	744,823		P2U	03/30/2001
002204-29-0	AT&T CAPITAL CORP.	40,000,000	25.00		24,880	24.880	24,880	24,880	20,625	82,501	(897,500)		P1L	11/30/1998
313400-85-3	FEDERAL HOME LN INDO ASSOC	50,000,000	50.00		2,300,000	46.000	2,300,000	2,476,500		155,000	(100,000)		P1L	10/23/1998
313400-83-0	FEDERAL HOME LOAN MORTGAGE CO PFD.	62,500,000	50.00		3,234,375	51.750	3,234,375	3,140,825		180,836	(3,125)		P1L	04/05/2001
313539-85-5	FEDERAL NATIONAL MORTGAGE ASS.	130,000,000	50.00		8,844,500	52.650	8,844,500	6,369,750		377,676	130,000		P1L	02/22/2002
313400-77-2	FEDERNE SEC PFD.	45,000,000	50.00		2,440,000	53.250	2,440,000	2,370,500		153,000	94,380		P1L	01/31/2002
870628-40-0	INVERN DASH OPP 4.60% SER T PFD.	40,000,000	25.00		2,740,000	68.500	2,740,000	4,000,000	1,750	250,000	(360,000)		P2U	01/02/1997
872022-40-1	OCJA SPRAY CRACKERIES INC	40,000,000	100.00		2,740,000	68.500	2,740,000	4,000,000		250,000	(360,000)		P2U	09/22/1998
TOTAL UNITED STATES					25,015,060	53	24,012,260	25,339,656	53,369	1,393,893	(511,322)		XXX	XX
6383990 - Total - Preferred Stock - Industrial, Misc.					25,015,060	53	24,012,260	25,339,656	53,369	1,393,893	(511,322)		XXX	XX
6596999 Total - Preferred Stocks					61,174,295	100	62,445,211	59,782,704	245,420	3,780,266	1,847,838		XXX	XX

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Number of Shares	4 Book/Adjusted Carrying Value	5 Rate Per Share Used to Obtain Fair Value	6 Fair Value	7 Actual Cost	8 Dividends		10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 NAIC Designation (a)	13 Date Acquired
							Declared but Unpaid	Amount Received During Year				
BANKS, TRUST AND INSURANCE COS.												
UNITED STATES												
17287-10-1	CITICORP INS.	9,984,000	985,109	48,540	485,109	485,115		10,983	133,420			11/30/2003
83232-10-3	WASHINGTON MUTUAL, INC.	43,820,000	1,749,033	40,120	1,749,032	1,759,394		59,858	276,390			12/12/2003
TOTAL UNITED STATES												
9789999-Total - Common Stock - Banks, Trust, Insurance		2,234,341	2,234,341	XXX	2,234,341	1,823,519		67,649	380,010		XXX	XXX
INDUSTRIAL & MISC. (DRAFFIT)												
UNITED STATES												
63732-10-6	AMERISOURCEBERGEN CORP.	14,880,000	819,760	56,150	819,760	846,937		605	(27,147)			11/03/2003
82227-10-8	AMCOMP, INC.	215,000,000	4,837,500	22,500	4,837,500	4,250,750			585,000			01/02/2003
82521-10-0	ARABER CORP. CL B	14,000,000	383,804	26,680	383,804	315,338			70			07/01/2003
82724-10-7	BAYER PHARM INC.	2,555,900,000	82,197,744	35,150	82,197,744	52,175,438			1,175,714			08/19/1995
01197-10-0	BLACK & DECKER CORPORATION	20,000,000	528,400	49,320	528,400	783,282			11,160			07/08/2003
11704-10-0	BROOKHURST CORP.	14,100,000	448,603	31,830	448,603	350,138			8,539			12/12/2003
12214-10-3	BURLINGTON RESOURCES INC.	15,000,000	860,542	59,380	860,542	834,564		2,385	59,328			11/03/2003
12683-10-9	CABLEVISION SYSTEMS- NY GP-A	17,800,000	416,342	23,300	416,342	341,830			74,503			12/12/2003
141705-10-3	CARDEN RX INC.	25,000,000	639,580	25,330	639,580	420,441			216,380			12/28/2002
151013-10-1	CELANESE CORP.	34,000,000	757,100	22,270	757,100	363,674			400,860			12/18/2002
155700-10-8	CELVANTYEL, INC.	32,000,000	1,080,150	33,820	1,080,150	915,958			5,221			12/31/2003
278762-10-8	ECOSTAR COMMUNICATIONS CORP.	9,200,000	312,708	33,990	312,708	154,671			107,918			10/01/2002
28428-10-5	EMERY INC.	27,620,000	526,030	24,530	526,030	521,172			70,855			12/19/2003
32090-10-7	FIRST HEALTH GROUP CORP.	32,200,000	628,544	19,520	628,544	624,745			(38,201)			08/22/2003
34831-10-1	FORTUNE BRANDS INC.	17,200,000	1,229,628	71,480	1,229,628	534,253			77,861			08/22/2003
42454-10-7	WATSON CORP.	23,850,000	841,843	35,180	841,843	815,813			1,084			11/20/2003
46940-10-3	KNIGHT-RIDDER, INC.	10,800,000	835,365	77,370	835,365	636,743			447,421			07/08/2003
501044-10-1	KROGER CO.	45,000,000	832,950	18,510	832,950	663,448			169,502			12/31/2003
86540-10-8	LAR CORP OF AMERICA	34,000,000	1,289,556	36,958	1,289,556	965,973			323,982			11/03/2003
52627-10-4	LEONAR CORP.	5,000,000	788,000	99,000	788,000	374,775			2,235			03/07/2003
57439-10-6	MASCO CORP.	35,500,000	873,052	27,410	873,052	664,203			16,382			02/10/2003
577081-10-2	MATEL INC.	38,500,000	741,895	19,270	741,895	706,819		3,200	14,600			12/31/2003
52520-10-0	MOA INC.	16,000,000	947,600	59,220	947,600	654,435			245,520			10/29/2002
55248-10-3	MORGAN INVESTMENT CORP.	22,000,000	1,252,680	59,940	1,252,680	920,886			2,181			12/12/2003
69207-10-2	MORTENSON GRUBMAN	4,584,500,000	438,278,200	95,600	438,278,200	389,609,064			7,335,200			12/30/2002
61026-10-5	NOVELL INC. CO.	57,500,000	394,875	19,330	394,875	123,500			89,625			12/30/2002
67520-10-6	OFFICE DEPOT INC.	36,300,000	894,902	19,710	894,902	611,685			45,227			11/07/2003
81819-10-6	OMNICO GROUP	11,400,000	995,562	87,330	995,562	632,657		2,260	9,120			10/18/2002
70644-10-6	PERDO AVIATION GROUP INC.	3,600,000	124,200	34,500	124,200	86,570			40,140			10/18/2002
71849-10-0	PERMI BOTTLING GROUP INC.	16,600,000	401,386	24,180	401,386	376,300			166			08/19/2003
71685-10-5	REYNOLDS & REYNOLDS	36,300,000	1,054,515	29,050	1,054,515	654,979		3,893	15,312			09/22/2003
845805-10-8	SCHERING-BLONDA, INC.	38,400,000	1,387,000	23,750	1,387,000	801,675			5,750			08/22/2003
62021-10-0	SPRINT CORPORATION	28,700,000	438,414	15,480	438,414	242,665			1,450			10/17/2002
76435-10-4	SPR CORP.	14,000,000	823,340	59,510	823,340	609,675			283,602			07/09/2003
571130-10-0	SYRASE INC.	30,000,000	617,400	20,580	617,400	371,427			215,304			03/14/2003
87107-10-7	SYNOPSIS	38,000,000	1,218,260	32,850	1,218,260	822,658			386,260			01/10/2002
884790-10-6	THE GAP, INC.	79,020,000	1,524,700	23,210	1,524,700	923,470		1,554	4,329			12/12/2003
88547-10-6	TIFANY & CO.	11,400,000	515,280	45,200	515,280	237,224		570	242,708			10/10/2002
915229-10-6	UNION PAC	12,857,764,000	280,485,684	22,880	280,485,684	72,782,143			217,713,541			03/28/2003
841940-10-3	UNION PAC	25,000,000	829,000	33,160	829,000	617,933			270,165			02/10/2003
84283-10-3	WATSON PHARMACEUTICALS INC.	23,000,000	1,058,000	46,000	1,058,000	625,260			274,332			11/03/2003
894121-10-3	XEROX CORP.	130,000,000	1,789,520	13,800	1,789,520	1,183,491			586,581			11/03/2003
89549-10-1	YUM BRANDS INC.	17,700,000	599,989	34,400	599,989	421,770			180,165			12/10/2003
TOTAL UNITED STATES												
683698-Total - Common Stock - Industrial, Misc.		848,289,889	848,289,889	XXX	848,289,889	561,589,660		14,148	6,682,512		XXX	XXX
PARENT, SUBS. & AFFILIATES												
82229-10-1	ALPHA PROPERTY & CASUALTY INSURANCE COMPANY	2,000,000	15,418,260	7,709,130	15,418,260	11,010,264			4,018,636			01/01/1989
37549-10-0	FINANCIAL INDEMNITY COMPANY	4,000,000	30,749,862	7,687,465	30,749,862	4,000,000			3,683,562			11/30/1975
00000-00-0	VENUE ENTERPRISE AGENCY, INC.	100,000	1,935	19,35	1,935	1,935						12/29/2003
00000-00-0	VENUE ENTERPRISE INSURANCE COMPANY	30,000,000	4,871,247	162,378	4,871,247	4,871,247						12/29/2003
802219-10-3	WILLIAMS CASUALTY INSURANCE COMPANY	1,500,000,000	8,832,613	5,885	8,832,613	3,344,675			147,064			10/02/1985
802208-10-0	WILLIAMS SAFELAND INSURANCE COMPANY	2,000,000,000	11,125,879	5,562,939	11,125,879	3,319,767			285,011			10/02/1985
81674-10-7	SECURITY NATIONAL INSURANCE COMPANY	300,000,000	19,755,503	65,885	19,755,503	1,891,872			516,818			01/10/1985

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Number of Shares	4 Book/Adjusted Carrying Value	5 Rate Per Share Used to Obtain Fair Value	6 Fair Value	7 Actual Cost	8 Dividends		10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 NAIC Designation (a)	13 Date Acquired
							a Declared but Unpaid	b Amount Received During Year				
843888-10-2	SOUTHERN STATES GENERAL AGENCY INC	25,000				1,700,000						01/04/1988
895631-10-3	TRINITY LLOYD'S CORPORATION	1,000,000	1,000,000	1,000	1,000	1,000						03/24/1982
895639-10-1	TRINITY UNIVERSAL INSURANCE CO. OF KANSAS	261,970,000	12,255,410	46,978	12,255,410	4,035,105						04/07/1983
000000-00-0	UNITRIN AUTO AND HOME INSURANCE COMPANY	1,000,000	24,132,836	24,132.836	24,132,836	24,132,836			443,728			12/25/2003
000000-00-0	UNITRIN DIRECT INSURANCE COMPANY	10,000,000	13,122,488	1,312.247	13,122,488	13,122,488						12/29/2003
000000-00-0	UNITRIN DIRECT PROPERTY & CASUALTY COMPANY	30,000,000	15,285,590	335.311	15,285,590	15,285,590						12/29/2003
000000-00-0	UNITRIN PREFERRED INSURANCE COMPANY	12,500,000	9,954,677	796.374	9,954,677	9,954,677						12/29/2003
819659-10-7	VALLEY GROUP, INC.	100,000,000	82,591,450	825.914	82,591,450	138,368,169				(4,611,323)		01/01/1989
693989	Total - Common Stock - Parent, Subsidiaries, Affiliates		249,938,789	XXX	249,938,789	234,838,231				4,458,169	XXX	XXX
7099999	Total - Common Stocks		1,108,470,129	XXX	1,109,470,129	788,231,913				14,169	XXX	XXX
7199999	Total - Preferred and Common Stocks		1,161,644,424	XXX	1,162,616,341	848,914,617				239,268	XXX	XXX

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

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
BONDS							
GOVERNMENTS							
UNITED STATES							
912827-08-1	US TREAS NOTE 5.825 02/15/2008	12/08/2003	VARIOUS		5,362,037	5,000,000	89,349
912827-08-3	US TREAS NOTE INFLATION INDEXED 3.375 01/15/2007	07/15/2003	UNCF (HED)		62,560	62,560	
912828-08-8	US TREASURY 1.875 11/30/2005	12/04/2003	VARIOUS		4,383,203	5,000,000	1,176
912810-08-3	US TREASURY 5.000 08/15/2026	05/22/2003	MORDEKAI TRUST		2,337,188	2,000,000	29,475
069596	Bonds - U.S. Government				12,144,888	12,062,560	119,022
069599	Total - Bonds - U.S. Government				12,144,888	12,062,560	119,022
STATES, TERRITORIES & POSSESSIONS							
UNITED STATES							
ALASKA							
011770-06-4	ALASKA STATE G.O. 4.500 09/01/2022	04/01/2003	MERRILL LYNCH		12,324,752	12,500,000	22,015
011770-07-2	ALASKA STATE G.O. 4.625 08/01/2023	04/08/2003	MERRILL LYNCH		17,214,042	17,430,000	31,350
	TOTAL ALASKA				29,538,794	30,030,000	53,365
ARKANSAS							
041042-06-0	ARKANSAS STATE 4.500 07/01/2024	03/18/2003	CRENS & ASSOCIATES INC.		828,178	835,000	731
041042-07-6	ARKANSAS STATE 4.850 07/01/2027	03/18/2003	CRENS & ASSOCIATES INC.		1,171,433	1,180,000	1,067
	TOTAL ARKANSAS				1,999,611	2,015,000	1,798
CALIFORNIA							
130829-09-8	CALIFORNIA STATE 5.000 02/01/2032	06/23/2003	CITICORP GLOBAL		1,486,268	1,500,000	11,459
130829-01-6	CALIFORNIA STATE 5.250 02/01/2033	06/20/2003	CITICORP GLOBAL		5,132,450	5,000,000	105,000
	TOTAL CALIFORNIA				6,618,718	6,500,000	116,459
CONNECTICUT							
20772F-08-1	CONNECTICUT ST 5.000 04/15/2020	08/04/2003	VARIOUS		5,086,340	5,000,000	77,500
20772F-08-7	CONNECTICUT ST 5.000 04/15/2021	07/16/2003	BANK OF NEW YORK		5,279,900	5,000,000	64,583
20772F-08-9	CONNECTICUT ST 5.000 05/01/2022	07/28/2003	CITICORP GLOBAL		5,032,413	4,850,000	61,319
20772F-08-5	CONNECTICUT ST 5.000 05/01/2023	07/03/2003	CITICORP GLOBAL		1,245,410	1,180,000	11,472
20772F-21-0	CONNECTICUT STATE G.O.'S 5.000 04/15/2021	07/16/2003	CRENS & ASSOCIATES INC.		2,872,860	2,800,000	37,722
	TOTAL CONNECTICUT				19,547,723	18,830,000	252,596
DELAWARE							
246380-08-5	DELAWARE STATE 4.625 07/01/2018	08/08/2003	MORGAN STANLEY		2,482,808	2,500,000	
246380-04-3	DELAWARE STATE 4.625 07/01/2020	08/08/2003	MORGAN STANLEY		2,860,070	3,000,000	
246380-01-1	DELAWARE STATE 4.750 07/01/2021	08/08/2003	MORGAN STANLEY		2,974,800	3,000,000	
246380-07-8	DELAWARE STATE 4.750 07/01/2022	08/08/2003	MORGAN STANLEY		2,946,430	3,000,000	
246380-03-2	DELAWARE STATE 4.750 07/01/2023	08/08/2003	MORGAN STANLEY		2,968,189	3,000,000	
246380-00-7	DELAWARE STATE G.O.'S 4.625 01/01/2022	07/08/2003	GOLDMAN SACHS		1,931,728	1,500,000	7,265
246380-08-5	DELAWARE STATE G.O.'S 4.750 01/01/2023	07/08/2003	GOLDMAN SACHS		1,949,922	1,850,000	7,461
	TOTAL DELAWARE				16,165,847	16,400,000	14,726
GEORGIA							
373383-07-1	GEORGIA STATE G.O.'S 5.000 08/01/2020	02/21/2003	MORGAN STANLEY		4,169,769	4,000,000	13,689
	TOTAL GEORGIA				4,169,769	4,000,000	13,689
ILLINOIS							
462151-00-2	ILLINOIS STATE G.O. 4.350 08/01/2028	05/29/2003	WILLIAM BLAIR & CO.		3,950,803	4,000,000	
462151-01-2	ILLINOIS STATE G.O. 5.000 03/01/2024	03/21/2003	CRENS & ASSOCIATES INC.		1,009,740	1,000,000	3,472
	TOTAL ILLINOIS				4,960,543	5,000,000	3,472
MASSACHUSETTS							
57362N-02-2	MASSACHUSETTS ST 5.250 01/01/2018	07/10/2003	FIRE RETURNEE		1,735,010	1,740,000	
57362N-01-6	MASSACHUSETTS ST 5.250 01/01/2019	07/10/2003	FIRE RETURNEE		2,291,971	2,290,000	
57362N-01-0	MASSACHUSETTS STATE G.O. 5.250 09/01/2019	08/13/2003	MERRILL LYNCH		4,639,490	4,500,000	13,125
57362N-01-2	MASSACHUSETTS STATE G.O. 5.250 11/01/2020	07/11/2003	CRENS & ASSOCIATES INC.		4,869,759	4,850,000	80,859
57362N-01-7	MASSACHUSETTS STATE G.O.'S 5.000 07/01/2023	03/17/2003	CRENS & ASSOCIATES INC.		1,325,049	1,175,000	4,084
	TOTAL MASSACHUSETTS				16,261,279	14,955,000	98,598
MICHIGAN							
584910-05-1	MICHIGAN STATE G.O.'S 5.250 05/01/2020	08/18/2003	GOLDMAN SACHS		1,875,546	1,820,000	
584910-01-0	STATE OF MICHIGAN 5.250 05/01/2021	08/18/2003	CRENS & ASSOCIATES INC.		1,052,803	1,000,000	
	TOTAL MICHIGAN				2,928,349	2,820,000	
MONTANA							

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Per Value	Paid for Accrued Interest and Dividends
61202-8K-7	MONTANA STATE 4,000 08/01/2016	08/12/2003	US PIPER JAFFRAY		385,970	100,000	122
	TOTAL MONTANA				385,970	100,000	122
	NEBRASKA						
33428-47-1	LINDEN, NEBRASKA G.O.'S 4,125 06/15/2003	06/24/2003	US BANCORP		495,000	500,000	
	TOTAL NEBRASKA				495,000	500,000	
	NEVADA						
841469-4V-6	NEVADA ST GO 4,750 05/15/2008	02/26/2003	CRENS & ASSOCIATES INC.		2,292,490	2,500,000	36,285
841460-1F-7	NEVADA ST GO 4,750 08/01/2002	10/06/2003	BERNILL LYND		3,224,815	3,245,000	8,563
841460-8K-7	NEVADA ST GO 5,000 08/01/2000	09/03/2003	CITICORP GLOBAL		2,120,748	2,100,000	4,857
841460-5L-5	NEVADA ST GO 5,000 05/01/2001	09/03/2003	CITICORP GLOBAL		1,706,336	1,700,000	3,778
841459-08-3	NEVADA STATE G.O. 5,000 05/15/2008	08/19/2003	CRENS & ASSOCIATES INC.		1,625,290	1,630,000	22,229
	TOTAL NEVADA				11,169,622	11,195,000	75,622
	NORTH CAROLINA						
85225-1A-3	NORTH CAROLINA, G.O. 4,500 03/01/2008	02/26/2003	VARIOUS		13,637,640	14,500,000	18,313
85225-1G-5	NORTH CAROLINA, G.O.'S 4,500 03/01/2008	02/26/2003	BERNILL LYND		3,381,365	3,500,000	3,838
	TOTAL NORTH CAROLINA				17,319,025	18,000,000	22,251
	OHIO						
871510-SH-4	OHIO STATE 5,000 05/01/2002	07/14/2003	CITICORP GLOBAL		2,798,038	2,650,000	15,488
871510-SJ-0	OHIO STATE 5,000 05/01/2002	07/14/2003	VARIOUS		3,654,028	3,445,000	14,092
871519-VX-5	OHIO STATE 5,000 08/15/2002	07/23/2003	CITICORP GLOBAL		2,584,405	2,500,000	27,185
	TOTAL OHIO				9,077,333	8,595,000	28,550
	OREGON						
88807L-VV-6	OREGON STATE 4,300 08/01/2000	06/02/2003	CRENS & ASSOCIATES INC.		1,537,931	1,580,000	
888089-NU-2	OREGON STATE DEPT. ADMIN SVCS G.O.'S 5,000 12/01/2002	07/14/2003	CITICORP GLOBAL		4,485,876	4,255,000	27,185
88807L-VU-8	OREGON STATE G.O.'S 5,000 08/01/2003	08/23/2003	CITICORP		1,318,150	1,250,000	27,185
	TOTAL OREGON				7,341,957	7,085,000	
	PENNSYLVANIA						
789141-EA-3	PENNSYLVANIA STATE G.O.'S 4,500 07/01/2002	08/20/2003	BERNILL LYND		4,097,320	4,300,000	
789141-2H-3	PENNSYLVANIA STATE G.O.'S 4,750 01/01/2002	01/07/2003	BERNILL LYND		3,711,750	3,750,000	7,422
	TOTAL PENNSYLVANIA				7,809,070	7,750,000	7,422
	SOUTH CAROLINA						
837100-4T-5	SOUTH CAROLINA STATE 4,000 07/01/2001	09/05/2003	LEHMAN BROS		2,917,331	2,855,000	5,910
	TOTAL SOUTH CAROLINA				2,917,331	2,855,000	5,910
	TENNESSEE						
880541-05-0	TENNESSEE STATE G.O. 4,750 08/01/2000	09/28/2003	LEHMAN BROS		2,785,216	2,795,000	
880541-0A-8	TENNESSEE STATE G.O. 4,750 08/01/2002	09/28/2003	LEHMAN BROS		7,477,822	7,520,000	
880541-CJ-4	TENNESSEE STATE G.O. 4,750 08/01/2002	09/28/2003	LEHMAN BROS		7,540,338	7,580,000	
	TOTAL TENNESSEE				17,803,376	17,955,000	
	TEXAS						
882720-29-0	TEXAS STATE G.O. 5,000 08/01/2001	07/01/2003	CRENS & ASSOCIATES INC.		1,232,570	1,180,000	3,544
882720-76-0	TEXAS STATE G.O. 5,000 08/01/2002	04/01/2003	BORGAN KEESAN		2,819,317	2,775,000	10,752
882720-20-8	TEXAS STATE G.O. 5,000 08/01/2002	05/11/2003	US PIPER JAFFRAY		880,268	800,000	1,575
882720-75-2	TEXAS STATE G.O. 5,000 08/01/2002	04/01/2003	BORGAN KEESAN		865,800	1,000,000	3,889
882720-13-7	TEXAS STATE G.O.'S 5,000 10/01/2001	01/07/2003	LEHMAN BROS		1,781,004	1,745,000	
	TOTAL TEXAS				7,779,059	7,580,000	19,620
	VIRGINIA						
928100-JE-8	VIRGINIA STATE, G.O. 4,000 06/01/2001	06/02/2003	CRENS & ASSOCIATES INC.		2,385,000	2,385,000	4,467
928100-JF-5	VIRGINIA STATE, G.O. 4,000 08/01/2002	06/05/2003	CITICORP GLOBAL		1,411,878	1,425,000	2,682
928100-9J-3	VIRGINIA STATE, G.O. 4,000 05/01/2003	05/05/2003	CITICORP GLOBAL		1,236,173	1,280,000	2,380
	TOTAL VIRGINIA				5,033,051	5,090,000	9,529
	WASHINGTON						
938745-8D-3	WASHINGTON STATE G.O.'S 4,750 07/01/2001	02/06/2003	CRENS & ASSOCIATES INC.		1,500,000	1,500,000	7,817
938745-8E-0	WASHINGTON STATE G.O.'S 5,000 07/01/2002	07/22/2003	LEHMAN BROS		9,357,376	9,250,000	2,380
938745-8F-1	WASHINGTON STATE GO 5,000 01/01/2001	12/23/2003	BANK OF NEW YORK		280,000	280,000	5,972
	TOTAL WASHINGTON				11,137,376	11,030,000	16,169
	WEST VIRGINIA						
885853-NJ-1	WEST VIRGINIA STATE, G.O. 4,500 08/01/2003	10/15/2003	CRENS & ASSOCIATES INC		2,187,288	2,290,000	38,606
885853-JE-2	WEST VIRGINIA STATE, G.O. 6,500 11/01/2006	04/15/2003	RAYMOND JAMES & ASSOC INC		2,385,600	2,000,000	81,389
	TOTAL WEST VIRGINIA				4,572,888	4,290,000	120,045
	MISSOURI						

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
970529-01-8	WISCONSIN STATE G.O. 5,000 05/01/2002	10/22/2003	CITICORP GLOBAL		5,000,000	5,000,000	8,750
970529-01-9	WISCONSIN STATE G.O. 5,000 11/01/2002	01/14/2003	RESHILL LYNN		2,500,000	2,500,000	
	TOTAL WISCONSIN				5,544,010	5,500,000	8,750
176990-01-0	Bonds - States, Territory, Poss - United States				212,732,666	210,785,000	843,757
176990-01-0	Bonds - States, Territory, Poss - United States				212,732,666	210,785,000	843,757
	POLITICAL SUBDIVISIONS						
	UNITED STATES						
	FLORIDA						
341422-01-8	FLORIDA ST. BOARD OF EDUCATION MUNICIPAL 4,250 06/01/2002	06/05/2003	RESHILL LYNN		4,071,505	4,145,000	15,170
341422-01-6	FLORIDA ST. BOARD OF EDUCATION 4,750 06/01/2002	03/01/2003	CREBS & ASSOCIATES INC.		1,903,930	1,900,000	18,294
341422-01-1	FLORIDA ST. BOARD OF EDUCATION 4,750 06/01/2002	03/12/2003	CREBS & ASSOCIATES INC.		2,750,000	2,750,000	36,492
341422-01-7	FLORIDA STATE BOARD OF EDUCATION G.O.'S 4,750 06/01/2002	02/14/2003	CREBS & ASSOCIATES INC.		1,487,000	1,500,000	15,635
	TOTAL FLORIDA				9,222,435	9,295,000	85,591
	GEORGIA						
403824-01-4	CONNETT CITY GA 4,000 01/01/2002	06/04/2003	MORGAN KEESON		2,961,300	3,000,000	
	TOTAL GEORGIA				2,961,300	3,000,000	
	HAWAII						
40870-01-1	HONOLULU, HAWAII G.O.'S 5,250 03/01/2002	07/30/2003	CITICORP GLOBAL		3,051,780	3,000,000	
	TOTAL HAWAII				3,051,780	3,000,000	
	MARYLAND						
447565-01-0	HOWARD COUNTY, MARYLAND S.O. 5,000 06/15/2002	06/12/2003	URS FINANCIAL		1,063,250	1,000,000	5,833
747019-01-6	PRINCE GEORGES COUNTY, MARYLAND 5,000 09/01/2001	08/19/2003	CITICORP GLOBAL		2,029,425	2,000,000	15,611
	TOTAL MARYLAND				3,092,675	3,000,000	21,444
	MICHIGAN						
425006-01-0	RESERVE COUNTY MI 4,750 12/01/2001	10/03/2003	CITICORP GLOBAL		1,975,840	2,000,000	4,222
425006-01-6	RESERVE COUNTY MI 4,750 12/01/2002	03/03/2003	CITICORP GLOBAL		1,953,920	2,000,000	4,222
	TOTAL MICHIGAN				3,929,760	4,000,000	8,444
	NEW JERSEY						
507633-01-8	BERGEN COUNTY NEW JERSEY G.O.'S 4,350 05/01/2002	05/22/2003	CREBS & ASSOCIATES INC.		1,225,275	1,250,000	3,894
507633-01-7	BERGEN COUNTY, NEW JERSEY 6,0 4,350 05/01/2002	06/05/2003	CREBS & ASSOCIATES INC.		1,172,720	1,145,000	5,236
	TOTAL NEW JERSEY				2,400,995	2,395,000	9,290
	NORTH CAROLINA						
151024-01-7	CHARLOTTE, NORTH CAROLINA G.O.'S 4,800 07/01/2002	02/17/2003	WILLIAM BLAIR & CO		1,215,753	1,250,000	3,833
	TOTAL NORTH CAROLINA				1,215,753	1,250,000	3,833
	NORTH DAKOTA						
307476-01-8	FARGO, NORTH DAKOTA G.O.'S 4,625 05/01/2002	02/20/2003	CREBS & ASSOCIATES INC.		246,287	250,000	385
307476-01-4	FARGO, NORTH DAKOTA G.O.'S 4,700 05/01/2002	02/20/2003	CREBS & ASSOCIATES INC.		341,333	345,000	541
307476-01-3	FARGO, NORTH DAKOTA G.O.'S 5,200 05/01/2002	02/19/2003	CREBS & ASSOCIATES INC.		1,029,149	1,000,000	1,385
	TOTAL NORTH DAKOTA				1,616,769	1,600,000	2,311
	TENNESSEE						
421086-01-0	ISABEL COUNTY, TENNESSEE G.O.'S 4,375 02/01/2002	05/21/2003	RESHILL LYNN		4,974,700	5,000,000	
	TOTAL TENNESSEE				4,974,700	5,000,000	
249899-01-0	Bonds - Political Subdivision - United States				32,549,196	32,515,000	134,327
249899-01-0	Bonds - Political Subdivision - United States				32,549,196	32,515,000	134,327
	MISSOURI						
464873-01-8	KANSAS CITY MO 5,000 02/01/2002	07/18/2003	CITICORP GLOBAL		2,091,481	2,025,000	4,500
464873-01-4	KANSAS CITY, MISSOURI G.O. 5,000 02/01/2002	07/18/2003	CITICORP GLOBAL		1,955,725	1,925,000	4,279
	TOTAL MISSOURI				4,047,206	3,950,000	8,779
	SPECIAL REVENUE & SPECIAL ASSES.						
	UNITED STATES						
313873-01-8	FANNIE MAE 5,000 06/11/2002	01/21/2003	RBC DAIN BAUSCHER		15,000,000	15,000,000	
313873-01-1	FANNIE MAE 5,000 08/30/2002	06/05/2003	RBC DAIN BAUSCHER		14,000,000	14,000,000	
313873-01-2	FANNIE MAE 5,000 07/07/2002	06/10/2003	RBC DAIN BAUSCHER		21,000,000	21,000,000	
313873-01-6	FANNIE MAE 5,000 07/07/2002	05/29/2003	RBC DAIN BAUSCHER		5,000,000	5,000,000	
313873-01-3	FANNIE MAE 5,510 07/07/2002	02/20/2003	DEUTSCHE BANK		21,000,000	21,000,000	
313873-01-4	FANNIE MAE 5,520 06/28/2002	05/20/2003	RBC DAIN BAUSCHER		10,000,000	10,000,000	
313873-01-9	FANNIE MAE 5,550 06/28/2002	06/10/2003	RBC DAIN BAUSCHER		7,000,000	7,000,000	
313873-01-4	FANNIE MAE 5,700 03/24/2002	03/13/2003	FTN FINANCIAL		14,000,000	14,000,000	
313873-01-7	FANNIE MAE 5,740 03/24/2002	03/17/2003	RBC DAIN BAUSCHER		21,800,000	22,000,000	
313873-01-6	FANNIE MAE 6,000 04/07/2002	04/07/2003	VARIOLS		14,484,281	14,500,000	
313873-01-2	FANNIE MAE 6,000 04/29/2002	04/14/2003	VARIOLS		5,000,000	5,000,000	87

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1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
313301-WA-4	FED HI LN BKS 3.250 03/19/2007	03/09/2003	RBC DAIN RAUSCHER		4,000,000	4,000,000	
313301-WA-4	FED HI LN BKS 3.150 06/26/2019	07/30/2003	ROSIAN REEDMAN		5,000,000	5,000,000	
313301-WA-4	FED HI LN BKS 5.000 06/26/2019	06/17/2003	RBC DAIN RAUSCHER		5,000,000	5,000,000	
313301-WA-4	FED HI LN BKS 5.480 07/30/2010	07/19/2003	VARIOUS		4,859,531	5,000,000	
313301-WA-4	FED HI LN BKS 5.500 07/21/2003	06/25/2003	RBC DAIN RAUSCHER		10,000,000	10,000,000	
313301-WA-4	FED HI LN BKS 5.500 07/24/2003	07/03/2003	ZIEGLER		2,494,375	2,500,000	
313301-WA-4	FED HI LN BKS 5.500 08/07/2018	07/08/2003	RBC DAIN RAUSCHER		2,494,375	2,500,000	
313310-WA-7	FEDERAL FARM CREDIT BANK 3.000 08/13/2007	07/28/2003	WELLS FARGO		7,500,000	7,500,000	
313310-WA-7	FEDERAL FARM CREDIT BANK 5.825 07/23/2018	07/15/2003	RBC DAIN RAUSCHER		2,494,375	2,500,000	
313341-WA-5	FEDERAL HOME LOAN BANK 3.000 08/21/2006	01/23/2003	NORDEEN TRUST		15,000,000	15,000,000	
313341-WA-5	FEDERAL HOME LOAN BANK 6.000 01/20/2003	01/02/2003	ZIEGLER		4,859,000	5,000,000	
313341-WA-5	FEDERAL HOME LOAN BANK 5.000 09/07/2018	07/14/2003	GILTSMAN SHAPIRO		5,000,000	5,000,000	
313811-WA-7	FREDDIE MAC 2.800 01/26/2007	07/17/2003	USS FINANCIAL		7,500,000	7,500,000	
313820-WA-4	FREDDIE MAC 3.000 03/21/2007	02/27/2003	FTM FINANCIAL		10,000,000	10,000,000	
313820-WA-4	FREDDIE MAC 3.000 03/28/2007	03/13/2003	FTM FINANCIAL		9,000,000	9,000,000	
313820-WA-4	FREDDIE MAC 3.000 02/13/2006	01/24/2003	NORDEEN TRUST		14,589,525	15,000,000	
313821-WA-3	FREDDIE MAC 5.500 02/13/2018	07/15/2003	NORDEEN TRUST		4,589,844	5,000,000	
313820-WA-5	FREDDIE MAC 6.000 01/29/2002	01/21/2003	RBC DAIN RAUSCHER		4,859,000	4,859,000	
319999	Bonds - Special Revenue - United States				272,384,769	272,150,000	9,945
319999	Total - Bonds - Special Revenue				272,384,769	272,150,000	9,945
INDUSTRIAL & MISC. (UNAFFL)							
UNITED STATES							
308622-AZ-2	GENERAL ELECTRIC CORP 6.750 03/15/2002	07/21/2003	PRUDENTIAL SECURITIES		4,529,389	4,000,000	93,000
453247-AA-6	INCAPS FUNDING I LTD CORP 2.423 06/01/2003	05/13/2003	SANDLER O'NEILL		5,000,000	5,000,000	
576767-AE-8	MASSACHUSETTS MUTUAL LIFE 5.626 05/15/2003	07/30/2003	RBC DAIN RAUSCHER		1,857,140	2,000,000	25,625
649528-AE-8	NEW YORK LIFE 5.875 05/15/2003	07/15/2003	RBC DAIN RAUSCHER		3,010,070	3,000,000	31,274
459826	Bonds - Industrial and Misc - United States				14,390,600	14,000,000	152,526
459826	Total - Bonds - Industrial, Misc.				14,390,600	14,000,000	152,526
850999	Total - Bonds - Part 3				544,032,782	541,582,800	1,259,827
850999	Total - Bonds - Part 5				116,241,246	115,330,000	76,536
850999	Total - Bonds				659,274,028	656,912,800	1,336,463
PREFERRED STOCKS							
BANKS, TRUST AND INSURANCE COS.							
UNITED STATES							
172867-50-7	CYBERGROUP INC 6.21250 SERIES G	09/21/2003	PRUDENTIAL SECURITIES	35,617,000	1,882,840	XXX	
TOTAL UNITED STATES					1,882,840	XXX	
850999	Total - Preferred Stocks - Banks, Trusts, Insurance				1,882,840	XXX	
850999	Total - Preferred Stocks - Part 3				1,882,840	XXX	
850999	Total - Preferred Stocks - Part 5				XXX	XXX	
850999	Total - Preferred Stocks				1,882,840	XXX	
COMMON STOCKS							
UNITED STATES							
303922-10-3	WASHINGTON MUTUAL, INC.	12/12/2003	BOSTON INSTITUTION	3,000,000	141,442	XXX	
TOTAL UNITED STATES					141,442	XXX	
679299	Total - Common Stocks - Banks, Trusts, Insurance				141,442	XXX	
INDUSTRIAL & MISC. (UNAFFL)							
UNITED STATES							
02073E-10-5	AMERISOURCEBERGEN CORP	11/03/2003	VARIOUS	14,600,000	849,607		
02073E-10-5	AMERISOURCEBERGEN CORP	07/09/2003	CVT	200,000,000	3,975,000		
020821-10-0	ARABARK CORP - CL B	07/01/2003	BEAR STEARNS	34,400,000	316,398		
091767-10-0	BLACK & DECKER CORPORATION	07/09/2003	VARIOUS	9,500,000	313,855		
117045-10-0	BRIDGESTONE CORP	12/15/2003	VARIOUS	14,100,000	350,139		
122014-10-3	BURLINGTON RESOURCES INC	11/03/2003	BOSTON INSTITUTION	1,000,000	46,530		
122800-10-0	CAMPBELL SYSTEMS - NY GRP-A	12/12/2003	VARIOUS	17,800,000	341,833		
123700-10-0	CELEBRITY, INC.	12/31/2003	VARIOUS	5,000,000	59,891		
294409-10-5	ECUMILAN INC	12/10/2003	VARIOUS	8,500,000	207,185		
320800-10-7	FIRST HEALTH GROUP CORP	06/22/2003	LEHMAN BROS	32,200,000	624,745		
349311-10-1	FARLOWE BRANDS INC	06/22/2003	VARIOUS	4,200,000	59,235		
429434-10-7	INTYON CORP	11/20/2003	VARIOUS	22,600,000	615,813		
430400-10-3	KNIGHT-RIDDER, INC.	07/09/2003	ISI GROUP	700,000	49,350		

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
001944-10-1	ROKER CD	12/31/2003	VARIOUS	85,000,000	863,348		
555400-40-8	LAB CORP OF AMERICA	11/03/2003	VARIOUS	34,000,000	855,973		
526057-10-4	LENAR CORP	03/07/2003	VARIOUS	5,400,000	278,456		
526057-30-2	LENAR CORP CLASS B	04/22/2003	PRICE RECEIVE OF SECURITIES	840,000	31,258		
914503-10-5	INSCO CORP	02/10/2003	INVESTED ASSOCIATES, INC.	7,200,000	129,842		
577081-10-2	INTEL INC	12/31/2003	VARIOUS	25,400,000	699,285		
552840-10-3	INDIC INVESTMENT CORP	12/12/2003	VARIOUS	6,600,000	267,570		
676220-10-6	OFFICE DEPOT INC	11/07/2003	BOSTON INSTITUTION	35,400,000	591,865		
713400-10-0	PEPSI BOTTLING GROUP INC	05/03/2003	P B S SECUR.	15,500,000	376,350		
761895-10-5	REYNOLDS & REYNOLDS	08/22/2003	BOSTON INSTITUTION	1,500,000	42,083		
546205-10-8	SOVERIGN BRANDS, INC	06/22/2003	BOSTON INSTITUTION	1,200,000	21,579		
781835-10-4	SFT CORP	07/08/2003	ISI CORP	6,700,000	288,353		
671130-10-0	SWABEE INC	03/14/2003	KEWILL LUNCH	9,500,000	137,849		
871807-10-7	SWAMPIS	09/24/2003	STOCK SPLIT	19,000,000			
384760-10-8	TFC CORP INC	12/12/2003	BOSTON INSTITUTION	5,000,000	355,150		
915288-10-6	UNION INC	03/25/2003	TRANSFER	12,857,794,000	72,752,143		
841848-10-3	WATERS CORP	02/10/2003	INVESTED ASSOCIATES, INC.	4,500,000	103,385		
942303-10-1	WATSON PHARMACEUTICALS INC	11/03/2003	VARIOUS	7,400,000	245,838		
884121-10-3	XEROX CORP	11/03/2003	VARIOUS	87,400,000	705,789		
TOTAL UNITED STATES					86,586,444	XXX	
699999 - Total - Common Stocks - Industrial, Etc.					86,586,444	XXX	
000000-00-0	Kemper Enterprise Agency, Inc.	12/29/2004	Unitrin, Inc.	100,000	1,935		
000000-00-0	Kemper Independence Insurance Company	12/29/2004	Unitrin, Inc.	50,000,000	4,871,247		
000000-00-0	Unitrin Auto and Home Insurance Company	12/29/2004	Unitrin, Inc.	1,000,000	24,152,806		
000000-00-0	Unitrin Direct Insurance Company	12/29/2004	Unitrin, Inc.	10,000,000	13,122,466		
000000-00-0	Unitrin Direct Property & Casualty Company	12/29/2004	Unitrin, Inc.	50,000,000	15,265,393		
000000-00-0	Unitrin Preferred Insurance Company	12/29/2004	Unitrin, Inc.	2,500,000	8,854,877		
699999 - Total - Common Stocks - Parent, Subsidiaries, Affiliates					87,348,893	XXX	
709999 - Total - Common Stocks - Part 3					164,076,579	XXX	
709999 - Total - Common Stocks - Part 5					2,109,297	XXX	
709999 - Total - Common Stocks					166,185,876	XXX	
719999 - Total - Preferred and Common Stocks					159,087,586	XXX	
729999 Totals					620,311,694	XXX	1,535,455

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
BONDS															
GOVERNMENTS															
UNITED STATES															
362054-SK-0	9.500 03/01/2003 98A 1 POOL# 026050	12/01/2003	BBS PAYDOWN		31,222	31,222	30,997	31,184	39						1,335
362054-NE-6	9.500 07/01/2003 98A 1 POOL# 034493	12/01/2003	BBS PAYDOWN		14,288	14,288	14,554	14,321	(26)						704
36219L-4S-0	9.500 05/01/2019 98A 1 POOL# 252933	12/01/2003	BBS PAYDOWN		2,314	2,314	2,480	2,330	(16)						138
36219T-0A-1	9.500 12/01/2016 98A 1 POOL# 262897	05/01/2003	VARIOUS		5,218	5,218	5,615	5,615	(397)						165
36219Z-0A-8	9.500 11/01/2018 98A 1 POOL# 265181	05/01/2003	VARIOUS		24,660	24,660	26,538	26,538	(1,877)			(1)	(1)		778
362194-01-8	9.500 09/01/2019 98A 1 POOL# 265350	12/01/2003	BBS PAYDOWN		271	271	291	270	1						14
362197-3C-5	9.500 05/01/2020 98A 1 POOL# 268443	09/01/2003	BBS PAYDOWN		2,148	2,148	2,312	2,311	(163)						78
362198-7B-0	9.500 09/01/2018 98A 1 POOL# 273827	12/01/2003	BBS PAYDOWN		1,731	1,731	1,882	1,737	(7)						82
36220C-5B-4	9.500 03/01/2019 98A 1 POOL# 275470	12/01/2003	BBS PAYDOWN		2,130	2,130	2,291	2,189	(90)						104
36220D-0Z-7	9.500 10/01/2018 98A 1 POOL# 275620	12/01/2003	BBS PAYDOWN		657	657	707	680	(3)						38
36220D-7B-5	9.500 11/01/2018 98A 1 POOL# 285863	05/30/2003	VARIOUS		5,732	5,732	6,189	6,147	(416)						226
36220S-4Y-8	9.500 02/01/2020 98A 1 POOL# 289194	12/01/2003	BBS PAYDOWN		365	365	393	366	(1)						19
36220W-DH-0	9.500 05/01/2020 98A 1 POOL# 354885	12/01/2003	BBS PAYDOWN		4,886	4,886	5,258	5,013	(372)						289
36230N-6A-1	9.500 10/01/2023 98A 1 POOL# 380851	12/01/2003	BBS PAYDOWN		338,465	338,465	348,654	340,745	(1,279)						11,678
36230Y-ZZ-9	7.000 04/01/2009 98A 1 POOL# 383743	12/01/2003	BBS PAYDOWN		110,079	110,079	109,508	109,938	140						4,212
36230Z-LY-3	7.000 04/01/2009 98A 1 POOL# 372215	12/01/2003	BBS PAYDOWN		73,623	73,623	74,211	73,889	(75)						2,577
36230K-HB-2	7.000 10/01/2018 98A 1 POOL# 373969	12/01/2003	BBS PAYDOWN		80,642	80,642	80,787	80,855	(13)						1,824
36230H-0E-7	9.500 04/01/2026 98A 1 POOL# 398801	12/01/2003	BBS PAYDOWN		115,489	115,489	112,075	114,254	1,245						3,744
36230R-4E-8	9.500 04/01/2026 98A 1 POOL# 405344	12/01/2003	BBS PAYDOWN		151,077	151,077	146,597	148,979	1,097						6,537
36230A-4Y-8	9.500 11/01/2009 98A 1 POOL# 405782	12/01/2003	BBS PAYDOWN		102,212	102,212	100,810	101,695	227						4,850
36230A-0E-4	9.500 10/01/2009 98A 1 POOL# 410150	12/01/2003	BBS PAYDOWN		25,588	25,588	25,626	25,584	4						869
36230F-TF-0	9.500 10/01/2018 98A 1 POOL# 410150	12/01/2003	BBS PAYDOWN		109,016	109,016	105,852	107,884	1,122						3,848
36230G-0B-9	9.500 02/01/2028 98A 1 POOL# 413001	12/01/2003	BBS PAYDOWN		138,413	138,413	132,389	135,222	1,192						4,213
36230J-0B-6	7.000 03/01/2010 98A 1 POOL# 415721	12/01/2003	BBS PAYDOWN		116,893	116,893	117,295	117,005	(42)						4,051
36230H-0S-0	9.500 06/01/2026 98A 1 POOL# 420227	12/01/2003	BBS PAYDOWN		118,847	118,847	115,324	118,022	825						4,217
36230U-SQ-3	9.500 04/01/2028 98A 1 POOL# 422536	12/01/2003	BBS PAYDOWN		115,332	115,332	111,912	114,207	1,125						3,910
36230V-KT-3	9.500 03/01/2026 98A 1 POOL# 422619	12/01/2003	BBS PAYDOWN		114,452	114,452	111,069	113,274	1,178						3,674
36230W-4L-8	9.500 05/01/2026 98A 1 POOL# 422619	12/01/2003	BBS PAYDOWN		107,658	107,658	104,486	106,637	1,021						3,253

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
362254-AA-8	GNMA FPOB# 780001 10,000 12/01/2007	12/01/2003	BBS PAYDOWN		52,322	52,322	55,432	52,894	(582)					2,570	
362024-4L-6	GNMA 11 P001A 006227 7,750 07/01/2028	12/01/2003	BBS PAYDOWN		76,848	76,848	77,425	78,818	(170)					2,101	
912810-0C-0	US TREAS BOND 10,750 02/15/2003	02/15/2003	MATURITY		6,400,000	6,400,000	7,735,000	6,439,736	(39,236)					344,000	
912810-0D-7	US TREAS NOTE 10,750 05/15/2003	05/15/2003	MATURITY		6,300,000	6,300,000	7,669,773	6,417,761	(117,781)					338,625	
912827-1B-3	US TREAS NOTE 6,500 08/15/2003	08/15/2003	MATURITY		500,000	500,000	597,896	597,896	2,014					34,500	
912827-1J-8	US TREAS NOTE 6,250 02/15/2004	02/15/2003	MATURITY		500,000	500,000	499,375	499,886	14					15,625	
912827-2P-6	US TREAS NOTE 6,625 03/31/2002	01/02/2003	PRIOR YEAR INCOME											6,625	
912827-7G-1	US TREASURY 13,000 11/30/2003	12/01/2003	VARIOUS		10,000,000	10,000,000	10,154,297	10,111,910	(111,910)					309,000	
032898B	Bonds - U.S. Government				26,821,684	26,821,684	26,643,337	26,055,119	(283,429)			(1)	(1)	1,111,474	XXX
032898C	Bonds - U.S. Government				26,821,684	26,821,684	26,643,337	26,055,119	(283,429)			(1)	(1)	1,111,474	XXX
STATES, TERRITORIES & POSSESSIONS															
UNITED STATES															
MASSACHUSETTS															
575027-1G-7	MASSACHUSETTS ST GO 5,250 01/01/2019	01/10/2003	PRE-REFUNDED		4,038,867	4,000,000	4,044,920	4,038,867	(100)					105,000	
TOTAL MASSACHUSETTS															
PENNSYLVANIA															
109174-9B-4	PENNSYLVANIA ST HIGHER ED. PASS AUTH 5,750 05/01/2003	05/09/2003	SECURITY CALLED BY ISSUER		510,000	500,000	521,750	520,396	(1,348)			1,550	1,960	14,250	XXX
TOTAL PENNSYLVANIA															
179989B	Bonds - States, Territory, Poss - United States				4,542,867	4,522,000	4,565,670	4,548,375	(1,485)			1,960	1,960	119,250	XXX
179989C	Bonds - States, Territory, Poss and Possessions				4,542,867	4,500,000	4,565,670	4,548,375	(1,485)			1,960	1,960	119,250	XXX
SPECIAL REVENUE & SPECIAL ASSES.															
UNITED STATES															
313701-0J-2	FANNIE MAE - CDW 6,000 01/01/2014	12/01/2003	BBS PAYDOWN		184,174	184,174	185,448	184,384	(220)					3,527	
313701-0K-8	FANNIE MAE - CDW 6,500 01/01/2025	12/01/2003	BBS PAYDOWN		117,920	117,920	118,766	116,306	(358)					3,945	
313642-NS-2	FANNIE MAE NOTE 7,450 02/24/2003	02/24/2003	SECURITY CALLED BY ISSUER		1,000,000	1,000,000	998,900	999,492	32			470	470	37,250	
313318-2K-4	FED FARM MED RESR III 5,825 08/02/2003	09/02/2003	MATURITY		1,000,000	1,000,000	981,250	998,716	3,284					56,250	
313388-8V-5	FED HI LN BKS 7,000 01/24/2017	01/24/2003	SECURITY CALLED BY ISSUER		5,565,000	5,565,000	5,555,347	5,555,702	25			9,273	9,273	194,775	
313384-0Z-7	FED HI LN BKS 6,125 02/19/2015	02/10/2003	SECURITY CALLED BY ISSUER		2,000,000	2,000,000	1,996,500	1,996,094	21			3,885	3,885	81,250	
313316-3J-4	FED HI LN BKS 3,130 05/22/2007	05/12/2003	SECURITY CALLED BY ISSUER		2,500,000	2,500,000	2,500,000	2,500,000						101,625	
313389-1A-3	FED HI LN BKS 3,200 05/30/2007	05/30/2003	SECURITY CALLED BY ISSUER		2,500,000	2,500,000	2,498,438	2,498,916	86			969	969	102,500	
313318-03-8	FEDERAL FARM CREDIT BANK BONDS 7,950 01/22/2010	01/22/2003	SECURITY CALLED BY ISSUER		6,000,000	6,000,000	5,989,356	5,992,641	45			7,314	7,314	238,500	
313374-8R-0	FELIC BANK NEW JC 6,400 12/01/2003	04/01/2003	BBS PAYDOWN		280,520	280,520	281,451	281,042	1,481					3,582	
313486-1B-7	FELIC FPOB# 141540 9,000 05/01/2005	11/01/2003	VARIOUS		10,730	10,730	10,569							454	
313482-0Y-5	FELIC FPOB# 253145 6,000 06/01/2003	11/01/2003	VARIOUS		37,800	37,800	38,693	37,634	285					1,742	

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year	
31344L-HD-3	FALIC POOL# 282120 6.500 02/01/2003	11/01/2003	NBS PAYDOWN		4,874	4,874	4,821	4,874							184	
31348B-HD-2	FALIC POOL# 285784 6.004 02/01/2007	05/01/2003	VARIOUS		10,894	12,526	12,887	12,887	(364)			(1,648)	(1,648)		218	
31284J-LN-6	FALIC POOL# E03333 8.000 03/01/2003	12/01/2003	NBS PAYDOWN		71,872	71,872	70,957	71,788	184						2,821	
31284J-LN-6	FALIC POOL# E03346 8.500 03/01/2009	12/01/2003	NBS PAYDOWN		88,015	88,015	88,015	88,015							2,738	
31357P-PL-8	FALIC POOL# E58427 6.500 07/01/2008	12/01/2003	NBS PAYDOWN		57,426	57,426	57,426	57,506	(80)						2,234	
31357S-09-7	FALIC POOL# E51124 6.000 09/01/2008	12/01/2003	NBS PAYDOWN		84,122	84,122	84,680	84,205	(63)						3,781	
31357Y-0J-1	FALIC POOL# E58757 5.500 03/01/2009	12/01/2003	NBS PAYDOWN		81,286	81,286	82,156	81,381	(115)						2,284	
31280A-HD-1	FALIC POOL# E57589 8.000 03/01/2009	12/01/2003	NBS PAYDOWN		43,888	43,888	43,808	43,971	28						1,215	
31280A-HD-2	FALIC POOL# E58572 6.500 03/01/2008	12/01/2003	NBS PAYDOWN		168,112	168,112	168,577	167,432	851						5,620	
31280C-15-8	FALIC POOL# E58587 8.000 08/01/2009	12/01/2003	NBS PAYDOWN		7,524	7,524	7,489	7,520	4						330	
31280C-10-7	FALIC POOL# E58587 6.000 03/01/2008	12/01/2003	NBS PAYDOWN		75,587	75,587	75,587	75,587							4,388	
31280C-16-3	FALIC POOL# E58588 8.000 09/01/2009	12/01/2003	NBS PAYDOWN		26,617	26,617	26,490	26,604	13						878	
31358B-FY-4	FMA POOL# 019522 6.875 01/01/2005	01/01/2003	NBS PAYDOWN		110,383	110,383	110,823	110,383							532	
31360A-1P-6	FMA POOL# 182071 6.750 08/01/2007	12/01/2003	NBS PAYDOWN		27,384	27,384	27,315	27,352	32						1,164	
31360B-03-6	FMA POOL# 218842 6.500 10/01/2003	10/01/2003	VARIOUS		26,104	26,104	25,803	25,857	147						500	
31360P-07-4	FMA POOL# 218842 6.500 07/01/2008	12/01/2003	NBS PAYDOWN		45,040	45,040	45,318	45,100	(80)						1,523	
31370B-HD-8	FMA POOL# 229381 6.500 07/01/2008	12/01/2003	NBS PAYDOWN		17,828	17,828	18,040	17,937	(9)						443	
31370C-ZK-1	FMA POOL# 227638 6.500 07/01/2008	12/01/2003	NBS PAYDOWN		49,495	49,495	49,576	49,517	(22)						1,754	
31370J-1L-8	FMA POOL# 232426 6.500 08/01/2008	12/01/2003	NBS PAYDOWN		184,388	184,388	184,863	184,482	(118)						4,827	
31370K-HD-7	FMA POOL# 363852 6.000 05/01/2008	12/01/2003	NBS PAYDOWN		143,813	143,813	144,158	143,851	(36)						3,782	
31370S-EZ-8	FRESCO INC 800-201H 6.000 05/01/2007	12/01/2003	NBS PAYDOWN		14,844	14,844	15,477	14,856	(11)						126	
31382R-HD-0	FALIC POOL# 282120 6.500 02/01/2003	12/01/2003	NBS PAYDOWN		1,285,745	1,285,745	1,326,553	1,326,296	(25,723)						42,528	
318998 - Bonds - Special Revenues - United States					23,881,881	23,813,473	23,810,456	23,807,315	(25,723)			20,293	20,293	20,293	859,389	100
318999 - Bonds - Special Revenues					23,801,861	23,800,473	23,810,456	23,807,315	(25,723)			20,293	20,293	20,293	859,389	100
PUBLIC UTILITIES (UNAFFILIATED)																
UNITED STATES																
04779N-0V-8	ATLANTA GAS LIGHT CO 5.500 10/01/2003	10/08/2003	MATURITY		1,875,000	1,875,000	1,821,359	1,854,935	20,085						108,433	
54845E-AC-7	LUCENT TECHNOLOGIES INC 8.000 05/18/2015	04/02/2003	CRES & ASSOCIATES INC		1,841,000	3,000,000	2,989,250	1,500,000				441,000	441,000		82,000	
365808 - Bonds - Public Utilities - United States					3,818,000	4,875,000	4,880,609	3,454,935	20,085			441,000	441,000		200,433	
365809 - Bonds - Public Utilities					3,816,000	4,875,000	4,880,609	3,454,935	20,085			441,000	441,000		200,433	
INDUSTRIAL & MISC. (UNAFFILIATED)																
UNITED STATES																
010201-44-8	AKZO NABEL INC 6.000 11/15/2003	11/15/2003	MATURITY		3,100,000	3,100,000	2,964,692	3,083,801	38,109						186,000	

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
068557-AA-7	ALLTEL CORP SENIOR NOTES	03/01/2003	MATURITY		2,000,000	2,000,000	1,955,720	1,957,902	2,188						71,250
031164-AA-2	ASCO INC MEDIUM TERM NOTES	08/27/2003	MATURITY		2,000,000	2,000,000	1,915,480	1,981,536	16,464						143,620
166790-AF-9	CHEVRON CP PFI SH	01/03/2003	SINKING FUND REDEMPTION		293,333	293,333	311,400	293,333							11,695
218330-AJ-7	OPENING INC	08/15/2003	MATURITY		250,000	250,000	245,500	235,000	15,000						15,000
016963-AA-2	FIRST DATA CORP NOTES	04/01/2003	MATURITY		1,000,000	1,000,000	971,040	997,244	2,756						33,125
042307-AF-2	MEHCO	02/03/2003	MATURITY		2,000,000	2,000,000	1,915,460	1,899,970	3,030						115,000
458192-BJ-5	INTER-AMERICAN BEVEL BK GEB	07/17/2003	SECURITY CALLED BY ISSUER		1,031,100	1,000,000	912,650	917,228	354			113,518	113,518		35,825
718448-AA-1	KONINKRIJKE PHILIPS ELEC NOTES	08/15/2003	MATURITY		1,000,000	1,000,000	976,680	985,243	4,757						87,500
585007-AE-8	NESTLE 10.0/4000 UNQ PLC NOTES	06/01/2003	MATURITY		1,500,000	1,500,000	1,491,660	1,499,353	847						50,825
684245-AE-6	PARMOUNT 2000	12/09/2003	MATURITY		3,000,000	3,000,000	2,803,860	2,941,340	58,680						150,000
699216-AA-3	PROCTOR & GAMBLE CO	07/15/2003	SECURITY CALLED BY ISSUER		5,178,200	5,000,000	4,841,400	4,847,508	1,561			328,011	328,011		375,000
742716-BK-4	PROCTOR & GAMBLE CO DEBENTURES	09/15/2003	MATURITY		2,000,000	2,000,000	1,869,340	1,969,363	30,637						105,000
742716-BK-5	SABA LEE CORP	03/15/2003	SECURITY CALLED BY ISSUER		1,038,063	1,000,000	890,780	892,021	83			53,876	53,876		40,358
803111-AA-5	TEACO CAPITAL (OVERD)	09/03/2003	MATURITY		2,000,000	2,000,000	1,889,020	1,978,028	23,972						111,167
881665-BE-0	TEACO CAPITAL (OVERD)	08/15/2003	SECURITY CALLED BY ISSUER		2,042,160	2,000,000	2,010,000	2,009,627	(394)			32,847	32,847		137,500
809307-AJ-2	UNION TANK CAR CO PASS THRU CERTS	01/02/2003	SINKING FUND REDEMPTION		308,770	308,770	306,261	306,707	62						10,749
016520-AA-5	UNOVA INC 7.5% NOTES	01/17/2003	UNOVA INC		3,337,200	3,240,000	3,223,800	3,230,489	2,038			104,683	104,683		89,457
459698	Bonds - Industrial and Misc - United States				33,077,863	32,893,103	31,589,125	32,243,573	290,144			634,145	634,145		1,717,771
459699	Bonds - Industrial and Miscellaneous				33,077,863	32,893,103	31,589,125	32,243,573	290,144			634,145	634,145		1,717,771
459699	Bonds - Part 4				91,166,315	91,793,220	93,597,955	93,132,328	(70,855)			1,397,267	1,397,267		4,026,330
459699	Bonds - Part 5				118,300,000	118,300,000	116,241,326	118,241,326	2,504			56,081	56,081		1,786,581
459699	Total - Bonds				282,455,315	279,686,220	271,748,521	278,360,834	(107,781)			1,153,478	1,153,478		5,825,258
PREFERRED STOCKS															
PUBLIC UTILITIES (UNAFFILIATED)															
077865-29-3	BELL ATLANTIC NEW 2LND HLDS SER A	03/25/2003	SECURITY CALLED BY ISSUER		20,000,000	2,028,320	2,000,000	2,060,000	(60,000)			26,320	26,320		55,067
247189-79-6	CELEBRITY PRN & LT CO	01/27/2003	PRIOR YEAR INCOME												17,633
264389-64-2	DUKE PRN CO 7.0%	03/17/2003	VARIABLE		8,500,000	896,400	890,625	877,625	2,477			(13,612)	(13,612)		11,449
341081-79-2	FLORIDA PRN & LT CO	11/19/2003	SECURITY CALLED BY ISSUER		35,300,000	3,653,197	3,804,008	3,886,788	42,024			(55,615)	(55,615)		238,181
884386-69-3	PACIFIC GAS & ELEC CO	10/22/2003	WINDYBANK BK OF CA, N.A.		40,000,000	1,177,945	1,069,000	360,000				797,945	797,945		1,253
123970-81-1	POTOMAC ELEC PRN CO	08/01/2003	SINKING FUND REDEMPTION		594,000	25,200	27,584	27,584				(2,384)	(2,384)		1,253
787440-82-3	SUN DRUGS GAS & ELEC CO \$1.70	04/15/2003	VARIABLE		115,000,000	2,942,761	2,747,350	2,774,375	82,187			105,188	105,188		87,750
	TOTAL UNAFFILIATED				10,463,613	XX	10,278,477	9,935,352	26,685			860,873	860,873	XX	421,356
016889	PREFERRED STOCKS - Public Utilities				10,463,613	XX	10,278,477	9,935,352	26,685			860,873	860,873	XX	421,356
INDUSTRIAL & Misc. (UNAFFI)															
UNITED STATES															

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
87062Z-00-0	AMGEN IND OPP 4.60% SER 1 PFD	07/15/2003	MERRILL LYNCH	20,000	500,000	500,000	498,750	500,000	(1,250)			1,250	1,250		2,500
83227C-00-7	SMITHKLINE BEECHAM HOLDINGS COR	09/12/2003	VARIOUS	20,000	2,040,000	2,040,000	2,046,000	2,046,000	(6,000)			(6,000)	(6,000)		18,800
83227C-07-2	SMITHKLINE BEECHAM HOLDINGS COR	09/12/2003	VARIOUS	10,000	1,000,000	1,000,000	1,028,200	1,028,200	(28,200)			(28,200)	(28,200)		49,432
83227C-08-0	SMITHKLINE BEECHAM HOLDINGS CORP	09/12/2003	VARIOUS	5,000	500,000	500,000	535,000	535,000	(35,000)			(35,000)	(35,000)		24,716
	TOTAL UNITED STATES				4,000,000	4,000,000	4,102,750	4,102,750	(6,000)			(6,000)	(6,000)		175,588
639999-00-0	Preferred Stocks - Industrial and Miscellaneous				4,000,000	4,000,000	4,102,750	4,102,750	(6,000)			(6,000)	(6,000)		175,588
639999-00-0	Preferred Stocks - Part 4				14,293,913	14,293,913	14,301,227	14,301,227	(7,314)			(7,314)	(7,314)		585,818
639999-00-0	Preferred Stocks - Part 5														
639999-00-0	Preferred Stocks - Total				14,293,913	14,293,913	14,301,227	14,301,227	(7,314)			(7,314)	(7,314)		585,818
	COMMON STOCKS														
	PUBLIC UTILITIES (UNAFFILIATED)														
01731T-00-6	ALLEGENY ENERGY INC	07/28/2003	LEHMAN BROS	176,000,000	1,070,358	1,070,358	4,351,500	1,345,599	(214,200)			(214,200)	(214,200)		
	TOTAL UNITED STATES				1,070,358	1,070,358	4,351,500	1,345,599	(214,200)			(214,200)	(214,200)		
669999-00-0	Common Stocks - Public Utilities				1,070,358	1,070,358	4,351,500	1,345,599	(214,200)			(214,200)	(214,200)		
	BANKS, TRUST AND INSURANCE COS														
	UNITED STATES														
42696Z-00-0	INSURANCE SERVICES OFFICE INC	09/12/2003	ISSI	71,579,000	6,336,215	6,336,215	718	2,326,888	(2,326,888)						
	TOTAL UNITED STATES				6,336,215	6,336,215	718	2,326,888	(2,326,888)						
679999-00-0	Common Stocks - Banks, Trust and Insurance Companies				6,336,215	6,336,215	718	2,326,888	(2,326,888)						
	INDUSTRIAL & MISC. (UNAFFIL)														
	UNITED STATES														
031014-10-4	ALBERTSON'S INC	05/12/2003	VARIOUS	20,100,000	394,573	394,573	491,323	447,426	(55,897)			(55,897)	(55,897)		7,838
057224-10-7	BAKER HUGHES INC	03/31/2003	LEHMAN BROS	456,700,000	13,227,493	13,227,493	9,419,438	14,701,173	(1,473,680)			(1,473,680)	(1,473,680)		32,521
055848-10-6	BJ WHOLESALE CLUB INC	03/07/2003	BOSTON INSTITUTION	33,300,000	332,810	332,810	824,900	809,390	(15,510)			(15,510)	(15,510)		1,183
122914-10-3	CLARK HUNTER RESOURCES INC	06/10/2003	VARIOUS	6,400,000	210,357	210,357	274,346	272,895	(1,451)			(1,451)	(1,451)		
141705-10-3	CARDMARK BX INC	09/11/2003	VARIOUS	21,800,000	511,910	511,910	571,409	555,875	(15,534)			(15,534)	(15,534)		
151313-10-3	CELANESE CORP	10/29/2003	VARIOUS	34,500,000	660,625	660,625	392,189	381,600	(10,589)			(10,589)	(10,589)		8,065
424182-10-0	COOPER INDUSTRIES LTD	08/21/2003	FIRST BOSTON	7,700,000	376,960	376,960	254,076	250,985	(3,085)			(3,085)	(3,085)		
121708-10-3	DETON ENERGY CORPORATION	02/11/2003	BOSTON INSTITUTION	11,900,000	545,199	545,199	540,269	571,805	(26,606)			(26,606)	(26,606)		
278782-10-6	EDSTAR COMMUNICATIONS CORP	04/22/2003	MERRILL LYNCH	10,600,000	367,571	367,571	345,322	442,974	(77,652)			(77,652)	(77,652)		
283091-10-4	ELECTRONIC DATA SYSTEMS	07/28/2003	DEAN STEARNS	34,800,000	711,132	711,132	497,322	641,364	(174,041)			(174,041)	(174,041)		10,442
140310-00-0	FOOD BEVER COMPANY	05/12/2003	VARIOUS	45,452,000	686,932	686,932	1,070,655	922,704	(148,948)			(148,948)	(148,948)		13,888
412024-10-1	HEALTHSOUTH CORP	03/25/2003	MERRILL LYNCH	202,000,000	14,382	14,382	775,325	848,402	(72,075)			(72,075)	(72,075)		
489040-10-3	KNIGHT-RIDDER, INC	01/22/2003	MORGAN STANLEY	6,700,000	441,852	441,852	486,985	423,775	(63,107)			(63,107)	(63,107)		
326967-10-4	LEHMAN CORP	07/28/2003	VARIOUS	3,800,000	317,853	317,853	240,389	234,312	(6,571)			(6,571)	(6,571)		3
292957-00-2	LEHMAN CORP CLASS B	07/09/2003	ISSI GROUP	840,000	46,028	46,028	31,288	31,288							8
571391-10-2	MARTEL INC	01/31/2003	U B WARDLAW	16,000,000	319,197	319,197	256,789	336,400	(76,613)			(76,613)	(76,613)		
511989-10-1	MCDERMOTT CO	08/21/2003	VARIOUS	38,200,000	895,584	895,584	616,148	754,800	(139,451)			(139,451)	(139,451)		14,504
070008-10-5	MICHELLE INC COIL	11/13/2003	VARIOUS	82,800,000	730,059	730,059	273,571	276,552	(2,981)			(2,981)	(2,981)		
744573-10-6	PUBLIC SERVICE ENTERPRISE GRO	02/25/2003	VARIOUS	19,800,000	682,445	682,445	503,597	636,528	(131,883)			(131,883)	(131,883)		
749538-10-4	SPT CORP	10/14/2003	U B WARDLAW	7,300,000	339,712	339,712	325,726	273,365	(62,347)			(62,347)	(62,347)		
871100-10-0	SYRASE INC	07/29/2003	DEAN STEARNS	8,500,000	145,808	145,808	138,404	138,404							
871607-10-7	SYRASE INC	05/23/2003	MERRILL LYNCH	2,000,000	117,644	117,644	111,182	92,330	(19,314)			(19,314)	(19,314)		
885547-10-3	TIPFANT & CO	10/29/2003	MERRILL LYNCH	1,200,000	54,716	54,716	26,750	28,852	(2,092)			(2,092)	(2,092)		202
094200-10-0	TRAVELERS PROPERTY CASUALTY - CLASS A	04/17/2003	LEHMAN BROS	431,000	6,388	6,388	6,388	6,314	(74)			(74)	(74)		36
094200-10-6	TRAVELERS PROPERTY CASUALTY - CLASS B	04/17/2003	LEHMAN BROS	867,000	13,567	13,567	12,955	12,955							33
800908-10-8	UNION PLANTERS CORP	07/24/2003	LEHMAN BROS	15,500,000	303,328	303,328	446,570	436,170	(9,400)			(9,400)	(9,400)		15,770
802300-10-7	VISTAR CORP	09/03/2003	VARIOUS	3,404,000	20,287	20,287	43,883	23,892	(19,991)			(19,991)	(19,991)		819
841948-10-3	WATERS CORP	08/05/2003	MCDERMOTT	6,000,000	161,325	161,325	153,333	153,665	(333)			(333)	(333)		
842823-10-3	WATSON PHARMACEUTICALS INC	08/22/2003	BOSTON INSTITUTION	6,800,000	217,847	217,847	209,344	195,218	(22,629)			(22,629)	(22,629)		
	TOTAL UNITED STATES				24,092,407	24,092,407	18,779,218	23,070,978	(4,291,760)			(4,291,760)	(4,291,760)		164,172
709999-00-0	Common Stocks - Industrial and Miscellaneous				24,092,407	24,092,407	18,779,218	23,070,978	(4,291,760)			(4,291,760)	(4,291,760)		164,172
709999-00-0	Common Stocks - Part 4				31,078,978	31,078,978	23,131,435	27,589,254	(3,497,819)			(3,497,819)	(3,497,819)		124,772
709999-00-0	Common Stocks - Part 5				3,040,433	3,040,433	2,108,057	2,108,057							2,333
709999-00-0	Common Stocks - Total				34,119,414	34,119,414	23,918,710	29,698,371	(4,291,760)			(4,291,760)	(4,291,760)		171,277
709999-00-0	Preferred and Common Stocks				49,013,371	49,013,371	30,607,122	43,429,127	(8,386,249)			(8,386,249)	(8,386,249)		724,221
709999-00-0	Total				259,479,942	259,479,942	251,389,250	261,765,061	(8,386,249)			(8,386,249)	(8,386,249)		5,829,269

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
BONDS																
SPECIAL REVENUE & SPECIAL ASSES.																
UNITED STATES																
31382-10-0	FANNIE MAE 5.750 08/11/2008	01/22/2003	FBI FINANCIAL	08/11/2003	SECURITY CALLED at 100.0	15,000,000	14,992,500	15,000,000	14,992,500	1,025			6,477	6,477	228,750	
31382-10-0	FANNIE MAE 5.700 03/22/2003	03/22/2003	FBI FINANCIAL	08/22/2003	SECURITY CALLED at 100.0	14,000,000	14,000,000	14,000,000	14,000,000						188,500	
31382-10-0	FANNIE MAE 5.840 03/20/2003	02/28/2003	RBC DAIN RAUSCHER	08/20/2003	SECURITY CALLED at 100.0	12,000,000	12,000,000	12,000,000	12,000,000						175,000	
31382-10-0	FANNIE MAE 5.875 03/17/2003	02/28/2003	VARIOUS	05/17/2003	SECURITY CALLED at 100.0	20,000,000	19,994,000	20,000,000	19,994,000	40			5,960	5,960	293,750	
31382-10-0	FANNIE MAE 6.000 02/21/2003	01/31/2003	WRITERS TRUST	05/23/2003	SECURITY CALLED at 100.0	4,000,000	3,993,750	4,000,000	3,993,750	56			6,194	6,194	51,469	
31328-10-0	FED HI LN BKS 5.800 03/24/2003	03/05/2003	FBI FINANCIAL	08/24/2003	SECURITY CALLED at 100.0	17,000,000	17,000,000	17,000,000	17,000,000						246,500	
31330-10-7	FED HI LN BKS 5.500 08/28/2018	08/01/2003	RBC DAIN RAUSCHER	11/28/2003	SECURITY CALLED at 100.0	2,000,000	1,995,625	2,000,000	1,995,625	44			4,331	4,331	32,500	
31336-10-1	FED HI LN BKS 5.500 08/28/2018	01/22/2003	VARIOUS	05/19/2003	SECURITY CALLED at 100.0	14,300,000	14,281,033	14,300,000	14,281,033	1,029			7,968	7,968	107,250	
31336-10-0	FEDERAL HOME LOAN BANK 6.500	09/30/2002	RBC DAIN RAUSCHER	06/30/2003	SECURITY CALLED at 100.0	3,000,000	2,999,700	3,000,000	2,999,700	143			157	157	131,625	76,538
31336-10-0	FEDERAL HOME LOAN BANK 6.000	02/28/2003	RBC DAIN RAUSCHER	06/30/2003	SECURITY CALLED at 100.0	3,000,000	2,999,700	3,000,000	2,999,700	143			157	157	131,625	76,538
31336-10-0	FEDERAL HOME LOAN BANK 6.000	02/28/2003	NORTHERN TRUST	05/21/2003	SECURITY CALLED at 100.0	5,000,000	4,992,188	5,000,000	4,992,188	52			7,761	7,761	75,000	
31336-10-0	FEDERAL HOME LOAN BANK 6.000	02/28/2003	NORTHERN TRUST	05/28/2003	SECURITY CALLED at 100.0	5,000,000	5,000,000	5,000,000	5,000,000						75,000	
31330-10-6	FEDERAL HOME LOAN BANK 6.250	07/31/2003	RBC DAIN RAUSCHER	11/28/2003	SECURITY CALLED at 100.0	2,000,000	1,995,000	2,000,000	1,995,000	51			4,949	4,949	31,250	
31220-10-4	FREDDIE MAC 6.000 02/06/2018	01/19/2003	GOLDMAN SACHS	05/23/2003	SECURITY CALLED at 100.0	5,000,000	4,987,500	5,000,000	4,987,500	156			12,344	12,344	89,187	
319399-0	Bonds - Special Revenues - United States					119,300,000	118,241,326	119,300,000	118,241,326	2,594			56,061	56,061	1,789,961	76,538
809698-0	Bonds - Tele - Bonds					119,300,000	118,241,326	119,300,000	118,241,326	2,594			56,061	56,061	1,789,961	76,538
COMMON STOCKS																
INDUSTRIAL & MISC. (UNAFFL)																
UNITED STATES																
255197-10-5	DANCORD EPS INC	03/25/2003	VARIOUS	12/02/2003	CANTOR FITZGERALD	58,800,000	575,787	622,823	575,787				47,038	47,038		
529257-10-2	LEHMAN GRP CLASS B	04/22/2003	FREE RECEIVE OF SECURITIES	07/08/2003	ISI GROUP	540,000	25,646	36,836	25,646				13,190	13,190	7	
870208-10-5	NOVELL INC COM	07/03/2003	NERVILL LINGEL	11/04/2003	NERVILL LINGEL	98,800,000	353,927	594,338	353,927				240,388	240,388		
885384-10-3	STARWOOD HOTELS & RESORTS	05/14/2003	VARIOUS	09/24/2003	VARIOUS	23,700,000	551,235	628,124	551,235				276,888	276,888		
885547-10-8	TIFFANY & CO.	07/09/2003	VARIOUS	10/29/2003	VARIOUS	23,700,000	575,818	838,338	575,818				354,521	354,521	2,308	
808038-10-8	UNION PLANTERS CORP	07/03/2003	ISI GROUP	10/24/2003	LEHMAN BROS	800,000	25,629	25,977	25,629				349	349		
TOTAL UNITED STATES																
698699-0	Common Stocks - Industrial and Miscellaneous					XXX	2,109,067	3,040,438	2,109,067				932,370	932,370	2,333	
709598-0	Total - Common Stocks					XXX	2,109,067	3,040,438	2,109,067				932,370	932,370	2,333	
719699-0	Total - Preferred and Common Stocks					XXX	2,109,067	3,040,438	2,109,067				932,370	932,370	2,333	
729899-0	Totals						120,349,393	121,340,438	120,349,393	2,594			885,451	885,451	1,789,294	76,538

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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	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 Admitted Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	6 If Yes, Amount of Such Intangible Assets	7 Statement Value	8 Stock of Such Company Owned by Insurer on Statement Date	
							9 Number of Shares	10 % of Outstanding
602299-10-8	Alpha Property & Casualty Insurance Company	38156	382A	No		15,418,390	2,000,000	100.0
317549-10-8	Financial Indemnity Company	19852	382A	No		30,749,662	40,000,000	100.0
000000-00-0	Keuper Independence Insurance Company	10914	382A	No		4,371,247	50,000,000	100.0
602215-10-3	Witwaukee Casualty Insurance Company	26562	382A	No		10,832,813	1,500,000,000	100.0
602239-10-8	Witwaukee Safeguard Insurance Company	40703	382A	No		11,125,879	2,000,000,000	100.0
81474*-10-7	Security National Insurance Group	18679	382A	No		19,705,903	300,000,000	100.0
686659-10-1	Trinity Universal Insurance Company of Kansas	15954	382A	No		12,255,410	280,870,000	100.0
000000-00-0	Unitrin Auto and Home Insurance Company	16163	382A	No		24,132,806	1,000,000	100.0
000000-00-0	Unitrin Direct Insurance Company	10226	382A	No		13,122,468	10,000,000	100.0
000000-00-0	Unitrin Direct Property & Casualty Company	10415	382A	No		15,265,580	50,000,000	100.0
000000-00-0	Unitrin Preferred Insurance Company	25909	382A	No		9,854,677	12,500,000	100.0
1189999	Common Stock - U.S. P&C Insurer					157,434,415	XXX	XXX
000000-00-0	Keuper Enterprise Agency, Inc.			No		1,935	100,000	100.0
643889-10-2	Southern States General Agency, Inc.			No			20,000	100.0
89653*-10-3	Trinity Lloyd's Corporation			No		1,000	1,000,000	100.0
919669-10-7	Valley Group Inc.			No		82,501,450	100,000,000	100.0
1789999	Common Stock - Other Affiliates					82,504,365	XXX	XXX
1899999	Total Common Stocks					249,838,789	XXX	XXX
1899999	Totals					249,838,789	XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$ 517,257,582
2. Total amount of intangible assets nonadmitted: \$ 6,594,477

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-tier Company	4 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		
				6 Number of Shares	7 % of Outstanding	
NONE						
0398899	Total			XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE DA - PART 1

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

1	2	3	4	Interest		7	8	9	10	11	12	Interest		15	16	17
				5	6							13	14			
CUSIP Identification	Description	Date Acquired	Name of Vendor	Rate of	How Paid	Maturity Date	Book/Adjusted Carrying Value	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds Not in Default	Gross Amount Received	Paid for Accrued Interest	NAIC Designation	Effective Rate of Interest
855279-00-4	INVESTMENT INSTITUTIONAL FUNDS	12/18/2002	NORTHEN TRUST		TMFLY		85,000,000			85,000,000	85,000,000		837,226		XIX	XXX
786989-00-0	Class One Money Market Mutual Funds						85,000,000			XXX	85,000,000		837,226			
OTHER SHORT TERM INVESTED ASSETS																
812819-10-0	PARSONS DAILY RESERVE BILLS	12/31/2003	HARRIS TRUST	0.000	MATR	01/02/2004	17,000,000			17,000,000	17,000,000	426			XII	0.000
812820-00-1	NORTHEN TRUST	12/31/2003	NORTHEN TRUST	0.080	MATR	12/15/2003	85,000,000			85,000,000	85,000,000	2,411			XII	0.910
786989-00-0	Total - Other						112,000,000			XXX	112,000,000	2,837				
856989 Total							207,000,000			XXX	207,000,000	2,837	837,226		XXX	XXX

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

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part A - Section 3

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part B - Section 3

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Part C - Section 3

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part D - Section 3

NONE

Schedule DB - Part E - Section 1

NONE

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE DM

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

	1	2	3
	Statement (Admitted) Value	Fair Value (a)	Excess of Statement over Fair Value(-), or Fair Value over Statement (+)
1. Bonds	1,293,786,947	1,328,063,625	34,276,678
2. Preferred Stocks	61,174,295	62,594,121	1,419,826
3. Totals	1,354,961,242	1,390,657,746	35,696,504

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

It is Trinity's procedure to obtain prices from the SVO. Any securities for which a price was not provided by the SVO, we use our pricing source of Hub data on Schedule DM. Schedule D- Part 1 should reflect SVO prices or amortized cost.

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6
Depository	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	
Bank of America San Francisco, CA				(16,588,587)	XXX
Bank of America Dallas, TX 75231		3,244		975,786	XXX
Bank of New York PO Box 11214 New York, NY 10286-1214	1.080	5,632		270,873	XXX
Bank of New York PO Box 11214 New York, NY 10286-1214	1.080			3,474,979	XXX
Bank One 525 East Monroe Chicago, IL 60670	0.880	1,515,743	26,516	(52,610,863)	XXX
Fifth Third Bank Chicago, IL				739,102	XXX
FUNR Charlotte, NC				1,137,474	XXX
Marshall & Ilsley Bank 770 North Water St. Milwaukee, WI 53202				165,593	XXX
Mellon Bank Pittsburgh, PA				119,186	XXX
PNC Bank Pittsburgh, PA				114,710	XXX
Union Bank of California Los Angeles, California				(9,404,553)	XXX
United Missouri Bank St. Louis, MO				894,121	XXX
US Bank PO Box 1810 Saint Paul, MN 55101-0810				79,301	XXX
Wakovia Bank PO Box 563968 Charlotte, NC 28256-3968				735,502	XXX
Wells Fargo Bank Los Angeles, CA				671,957	XXX
Wells Fargo Bank P O Box 63020 San Francisco, Ca 94163				4,665,142	XXX
019999 Deposits in depositories which do not exceed the allowable limit in any one depository (See Instructions) - open depositories	XXX				XXX
019999 Totals - Open Depositories	XXX	1,524,618	26,516	(63,898,313)	XXX
039999 Total Cash on Deposit	XXX	1,524,618	26,516	(63,898,313)	XXX
049999 Cash in Company's Office	XXX	XXX	XXX	3,639	XXX
089999 Total Cash	XXX	1,524,618	26,516	(63,894,774)	XXX

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

1. January	(42,158,225)	4. April	(13,548,346)	7. July	(118,842,192)	10. October	(48,639,497)
2. February	(68,661,467)	5. May	(5,352,227)	8. August	(69,675,405)	11. November	(28,177,252)
3. March	(51,018,425)	6. June	(53,839,139)	9. September	(78,290,418)	12. December	(63,993,313)

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE E - PART 2 CASH EQUIVALENTS

Showing Investments owned December 31 of current year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Rate of Interest	Maturity	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Gross Investment Income
9128277W-5	U S TREASURY	12/30/2003	3.000	02/28/2004	4,013,557	46,549	100
0186999 Total Cash Equivalents					4,013,557	46,549	100

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE TRINITY UNIVERSAL INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

1	2	3	4	5	6	7
Line Number	Type	Description of Deposit	Where Deposited and Purpose of Deposit	Par or Book Value	Statement Value (a)	Fair Value
AZ00001	B	US1806 10.75% 8.15.2006	Bank of New York West Trust	50,000	52,929	57,313
AZ99999 - Arizona				50,000	52,929	57,313
CA00001	B	US1805 10.75% 8.15.2005	Bank of New York West Trust, Worker's Comp Deposit	1,620,000	1,714,894	1,856,925
CA99999 - California				1,620,000	1,714,894	1,856,925
GA00001	B	UST 7.125% 2.15.2023	Pachovia	145,000	169,194	180,979
GA99999 - Georgia				145,000	169,194	180,979
ID00001	B	US1806 10.75% 8.15.2005	Wells Fargo, Worker's Comp Deposit	250,000	264,644	286,563
ID99999 - Idaho				250,000	264,644	286,563
IA00001	B	US1805 10.75% 8.15.2005	Bank One	100,000	105,859	114,625
IA99999 - Louisiana				100,000	105,859	114,625
LA00001	B	US1805 10.75% 8.15.2005	CenturyBank	300,000	317,573	343,875
LA99999 - New Mexico				300,000	317,573	343,875
NM00001	B	US1805 10.75% 8.15.2005	Bank of America	50,000	52,929	57,313
NM99999 - Ohio				50,000	52,929	57,313
OH00001	B	US1805 10.75% 8.15.2005	U.S. Bank	370,000	391,573	424,113
OH99999 - Oregon				370,000	391,573	424,113
TX99999 - Texas						
9999997 - Totals - Not All Policyholders				2,385,000	3,068,694	3,321,704
9999998 - Totals - All Policyholders				2,000,000	2,332,781	2,083,120
9999999 Totals				4,385,000	5,401,475	5,404,824

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